EXECUTIVE MARKET BRIEF

Dry Bulk Market Intelligence

Commercial freight, cargo demand, vessel supply and risk - distilled into one weekly view

MARKET CALL	FREIGHT	RISK	MOMENTUM	HORIZON
SOFT	SOFT	NORMAL	WEAKENING	NEAR-TERM

CHARTERER-LEANING

Capesize: Balanced
Panamax/Kamsarmax: Balanced
Supramax/Ultramax: Balanced
Handysize: Balanced

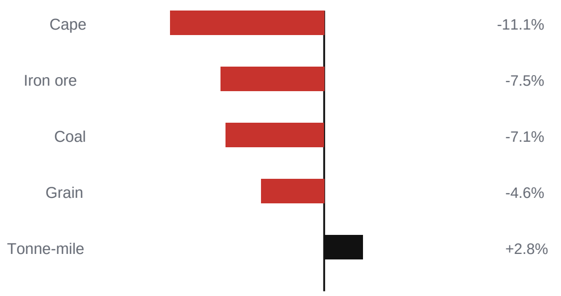
Updated 19 Aug 2026

EXECUTIVE READ

The weekly Dry Bulk read is soft on freight, with iron ore soft, coal soft and grain/oilseeds balanced. Tonne-mile is balanced, effective fleet tightness is firm, port activity is balanced and routing risk is balanced. Slower official data remains confirmation context.

EARNINGS & MOMENTUM DASHBOARD

CURRENT WEEKLY PULSE



CURRENT LEVELS

Cape	**$41,155/day**
Iron ore	**92.5**
Coal	**92.9**
Grain	**95.4**
Tonne-mile	**102.8**

MARKET DRIVERS

Driver	Read	Why it matters
Dry Bulk Freight Strength	Soft	Baltic class direction and Cape 5TC define immediate owner pricing power.
Iron Ore Demand / Supply	Soft	Weekly iron-ore shipping activity is the main Capesize cargo pulse.
Coal Trade Demand / Supply	Soft	Weekly coal shipping activity is a major Cape/Panamax demand input.
Grain / Oilseed Trade	Balanced	Grain/oilseed activity supports Panamax/Supramax employment.
Dry Bulk Tonne-mile Demand	Balanced	Route mix changes how many vessel-days each tonne of cargo absorbs.
Vessel Availability / Fleet Tightness	Firm	Effective tightness determines how quickly cargo strength converts into freight.

WEEKLY TAKEAWAYS

FREIGHT

Cape and the Baltic class mix remain the immediate owner/charterer signal.

CARGO

Iron ore, coal and grain weekly shipping pulses drive the near-term demand read.

FLEET & DISTANCE

Tonne-mile, effective fleet tightness and port activity determine how cargo translates into vessel demand.

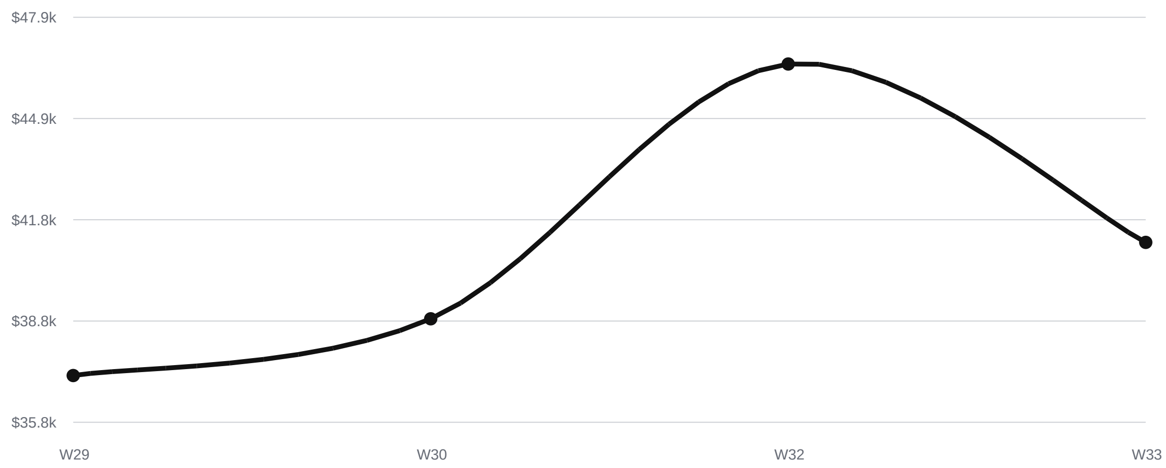
DRY BULK FREIGHT & FLEET DEEP DIVE

Freight & Tonnage

Capesize earnings, class direction and effective vessel supply

Capesize remains the clearest public numeric earnings signal. The wider freight assessment uses the current Baltic Capesize, Panamax/Kamsarmax, Supramax/Ultramax and Handysize weekly reads.

CAPESIZE BCI 5TC EVOLUTION



CLASS READ

Class	Latest	Interpretation
Capesize	$41,155/day [W33]	Balanced; -11.1% vs prior.
Panamax/Kamsarmax	Balanced	Current Baltic weekly class direction.
Supramax/Ultramax	Balanced	Current Baltic weekly class direction.
Handysize	Balanced	Current Baltic weekly class direction.

SUPPLY POSITIONING

Indicator	Latest	Interpretation
Fleet tightness	105.2 [+5.2%]	Effective vessel-supply balance.
Tonne-mile demand	102.8 [+2.8%]	Weekly route-mix / vessel-day support.
Port / chokepoint activity	98.4 [-1.6%]	Current dry-bulk maritime activity.
Routing risk	Balanced [19 Aug 2026]	Current routing/disruption pressure.

COMMERCIAL READ

The current freight read is soft. Weekly cargo pulses, tonne-mile and effective fleet tightness determine whether near-term owner pricing power strengthens or weakens.

DESK VIEW

Near-term freight direction is set by Cape momentum, the wider Baltic class read, weekly cargo activity and effective fleet tightness.

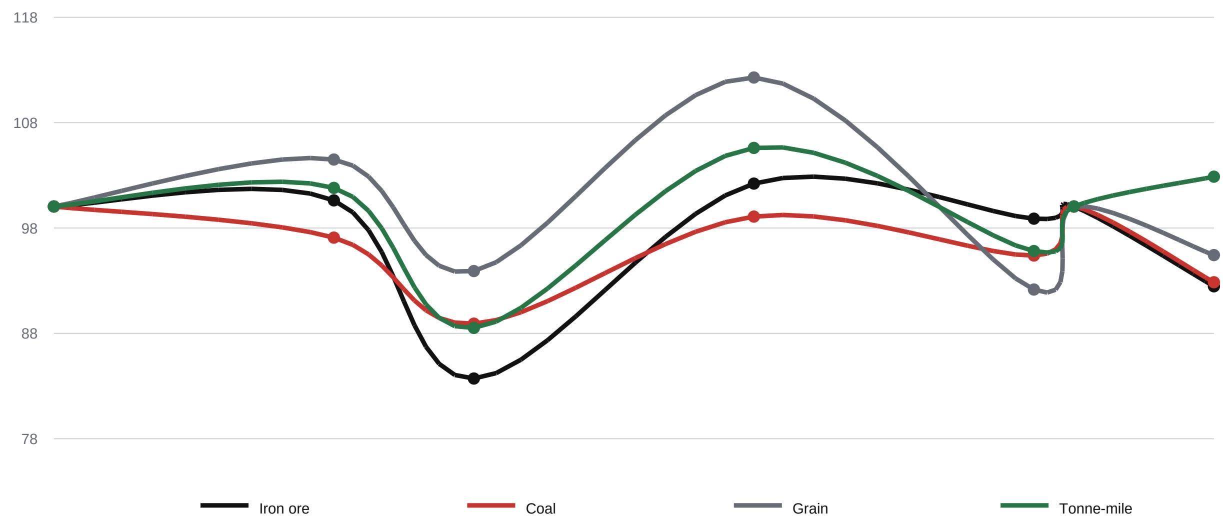
DRY BULK CARGO & TRADE DEMAND

Cargo & Tonne-mile

Weekly shipping pulses with slower official physical-flow anchors

Weekly shipping activity is soft in iron ore, soft in coal and balanced in grain/oilseeds, while tonne-mile is balanced.

WEEKLY SHIPPING PULSE



FLOW TABLE

Indicator	Latest	Prior	Change
Iron ore shipping pulse	92.5	100.0	-7.5%
Coal shipping pulse	92.9	100.0	-7.1%
Grain / oilseed pulse	95.4	100.0	-4.6%
Tonne-mile shipping pulse	102.8	100.0	+2.8%

DEMAND READ

The current cargo-demand read is driven by the weekly iron ore, coal and grain/oilseed pulses together with tonne-mile. Monthly Customs and industrial data provide slower confirmation.

MONTHLY & STRUCTURAL ANCHORS

Indicator	Latest	Period
China iron ore imports	108.085 Mt	Jul 2026
China coal imports	42.728 Mt	Jul 2026
China soybeans	11.477 Mt	Jul 2026
Manufacturing PMI	49.2 index	Jul 2026
World crude steel	155.700 Mt	Jun 2026

DESK VIEW

Weekly cargo pulses and tonne-mile define the prompt shipping-demand layer; slower official releases remain secondary anchors.

RISK & FORWARD VIEW

Risk, Routing & 7-Day Outlook

Where disruption can alter voyage distance, port activity and effective vessel supply

RISK & ROUTING MATRIX

Severity	Area	Market transmission	Commercial implication
Monitored	Routing / security.	Military exercise warning - North Pacific, Hokkaido.	May alter voyage distance, cargo continuity or effective vessel supply.
Monitored	Routing / security.	Navigation restriction - Red Sea Saudi Arabia, Jeddah Islamic Port.	May alter voyage distance, cargo continuity or effective vessel supply.
Balanced	Port / chokepoint activity	PortWatch dry-bulk activity index is 98.4.	Activity is monitored as throughput/activity, not as congestion.

FORWARD WATCH

WHAT TO WATCH

- Next Baltic class assessments and Cape direction.
- Iron ore and coal weekly pulses versus the prior seven days.
- Grain/oilseed weekly pulse and tonne-mile direction.
- Effective fleet tightness and port/chokepoint activity.
- Routing/security events; monthly China and steel data as confirmation.

SCENARIO FRAME

BULL An owner-supportive shift requires firmer freight and cargo pulses together with stronger tonne-mile or tighter effective fleet supply.

BASE The base case follows the current freight, cargo, tonne-mile and fleet-tightness reads without assuming an unobserved demand or supply shift.

BEAR A weaker owner outcome requires softer freight and cargo pulses together with lower tonne-mile or looser effective fleet.

7-DAY BASE CASE | SOFT / CHARTERER-LEANING

The seven-day base case remains soft. Freight and weekly cargo pulses remain the primary direction setters, with tonne-mile, fleet tightness, port activity and routing risk shaping vessel utilisation.

CATALYST GRID

UPSIDE TO OWNER EARNINGS

Firmer Baltic freight; stronger weekly cargo pulses; stronger tonne-mile; tighter effective fleet supply.

DOWNSIDE TO OWNER EARNINGS

Softer Baltic freight; weaker weekly cargo pulses; lower tonne-mile; looser effective fleet supply.

MONITOR / NEUTRAL

Baltic class reads; weekly cargo pulses; tonne-mile; fleet tightness; port activity; routing events.

SOURCES & METHODOLOGY

This report combines Baltic Exchange weekly freight/class assessments; weekly Dry Bulk shipping-activity pulses and PortWatch activity; China Customs/GACC monthly import anchors; China NBS industrial data; World Steel Association monthly crude-steel production; USDA/ABS/trade context where available; and connected ViewShipping routing/security monitors. Weekly/current signals dominate the market read; slower observations retain their source periods.

Data cut: latest connected Dry Bulk observations through 19 Aug 2026.