CAPESIZE

As previous week concluded, the Pacific was winding down with relatively subdued activity. Throughout the week, two of the three majors had been present in the market. However, the absence of significant coal cargoes left conditions somewhat stagnant. Following a bustling conclusion to the Atlantic trading, notably from South Brazil and West Africa to the East, renewed optimism emerged, fostering expectations of continued market momentum. The North Atlantic, however, remained tight, leading to restricted trading activity.

Monday proved a subdued day in the Pacific with only one of the majors participating. C5 rates experienced a marginal decline of 10-20 cents. Tonnage availability appeared relatively stable, yet there was still a notable absence of coal enquiry, with the Caofeidian port reported closed due to robust winds. Atlantic also begun the week in a slow tempo. There were reports of a fronthaul fixture last Friday at considerably reduced rates compared to the C9 index, leading to a correction on Monday. Although the cargo supply from South Brazil & West Africa looked healthy, the bid/offer gap resulted in limited trading.

Out of the Atlantic it emerged that ST Shipping covered Friday last their February 15-20 coal stem from Bolivar to Zhoushan at $28.50 fio.

C5 in the Pacific, heard that Rio Tinto fixed at least theee vessels ex Dampier. Two for the February 12-14 loading window at $7.70 and $7.60 and the third for 13-15 February also at $7.60 fio.

There was a dearth of new business in the North Atlantic Tuesday. As a result the market looked weaker. The recent supportive inquiry from EC South America & West Africa slowed. Pacific trading saw an uptick, with reports of more tender business emerging too. Coal cargoes from EC Australia to China also picked up, much to the relief of owners. On C5 at least two majors were present without giving the market a boost; on the contrary rates trended sideways or off last dones, with a drop of further 15 cents.

In the Atlantic Mercuria covered a March 01-10 190,000 tons loading from Tubarao to Qingdao at $20.50 fio.

C5 in the Pacific reported BHP Billiton covered their February 15-17 Port Hedland/Qingdao at $7.50 fio and Rio Tinto their February 14-16 loading ex Dampier at $7.45. Elsewhere Pacbulk was linked with a vessel for their February 25-29 Roberts Bank/Qingdao coal stem at $14.50 and Koch fixed tonnage for their February 13-19 coal loading from SE Kalimantan to Mundra at $5.25.

On the period front it emerged that SwissMarine booked a 2016-built 181,221 dwt scrubber-fitted vessel January 16 delivery retro-sailing Huanghua for 21-24 months trading at 133% of the BCI 5TC.

Wednesday was a relatively positive day for capes in both basins. In the Atlantic, traders were trying to secure tonnage able February dates, giving owners some leverage on cargoes from EC South America & West Africa, while in the Pacific, coal cargoes continued to surge, with more inquiry seen from EC Australia and Indonesia. Two ore majors were active, helping lift rates on C5 by about 50 cents. Bad weather continued to plague North China ports, with heavy winds and fog restricting operations.

In the Atlantic Element covered their February 22/onwards loading from Tubarao to Qingdao at $21.90 and Costamare a February 20-25 190,000 tons loading at $21.40. In addition Vitol fixed a vessel from Tubarao option West Africa to China 20-29 February at $21.12 and Vale covered their 20-29 February loading from Tubarao option West Africa also at $21.12 fio.

C5 in the East heard BHP Billiton covered a February 16-18 loading from Port Hedland to Qingdao at $7.90 and Rio Tinto a February 15-17 stem from Dampier at $7.95 fio.

On the period front NYK was linked with a 2012-built 206,040 dwt vessel January 31-February 06 delivery Jingtang for 14-16 months trading at $22,500 daily.

As we moved towards the weekend, the market continued to see firmer values on the key routes. Atlantic trading slowed markedly, but still, on the C3 run we saw some better numbers done. From the North Atlantic, the lack of fresh inquiry left rates to drift slightly off last dones.

The C5 made small gains in light trading Thursday in the East, largely as owners mounted a resistance to the easier numbers reported recently. There was a decent amount of fresh inquiry, and the port closures in China built up some positivity. On C5, Ningbo covered their February 18-20 stem at $8.20, Rio Tinto their February 17-19 ex Dampier at $8.40 and FMG their February 15-17 loading ex Port Hedland at $8.40.

Otherwise Simec booked their March 05-11 Whyalla/Qingdao loading and Ningbo awarded their March 01-10 Newcastle/Liuheng coal tender at $12.00 fio.

Friday, the market was lively with activity in both basins.

In the Atlantic, CSE covered their 190,000 tons Seven Islsnds 21-25 February loading at $29.00 fio, Arcelor Mittal their Port Cartier/Qingdao for 16-25 February at $34.50 and Rio Tinto their Seven Islands/El Dekhelia 20-29 February at $14.70 fio.

On C5 in the Pacific, Mecuria fixed their Port Hedland/Qingdao 16-18 February loading at a lower $8.25, whilst unnamed was the charterer who covered a February loading at $8.50 fio. Earlier Refined Success fixed a vessel for WC Australia/Singapore-Japan 15-20 February around $7.90. Otherwise Ningo Marine awarded their Newcastle/Liuheng 01-10 March coal tender at $12.00 fio.

On the period front Oldendorff was linked to a 2010-built 179,329 dwt vessel for 4/7 months trading delivery Zhanjiang February 03-05 at $18,500 daily.

Minor gains for the Baltic Cape Index during this week. BCI was up to 2,030 and BCI 5TC average $500 standing this Friday at $16,837 daily, however both slightly below previous week's 2,235 and $17,708 respectively.

PANAMAX

A muted end to the 4th week of 2024 with many players stepping back, taking stock of the previous days enhanced activity. Fundamentals were still unchanged and the general feeling was the market remained well balanced.

Monday we saw little fresh inquiry or concluded business emerging. Rates drifted on the lack of direction, and paper values failed to provide any impetus either.

A quiet start of the week in the North Atlantic with limited trans-Atlantic demand. The focus remained on some of last week's long fronthaul business with a few additions of fresh mineral cargoes. Charterers tested the waters by bidding prompt candidates, however owners were not there to commit their vessels on a Monday at discounted numbers, thus little fixing activity was reported. A slow day in the South as well, with owners still bullish following last week's rally, however charterers' appetite to bid was very limited. Demand was clearly shifting to end February/early March laydays with mid-February requirements slowly thinning. With the bid/offer gap remaining wide and the supply of tonnage incrementally being added in the market, sentiment remained flat with demand being key to maintaining some of last week's gains. Atlantic fixtures linked Langlois with a 2015-built 81,073 dwt kamsarmax January 20 delivery retro-Sunda Strait for a trip via EC South America to Singapore-Japan at $16,000 daily, whilst RINL

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awarded their Newport News/Gangavaram February 20-29 coal tender at $44.75 fio.

NoPac demand improved scarcely in the East, but with more exchanges occurring. An injection of fresh demand ex Indonesia, particularly for mineral cargoes bound to India, sprouted some further exchanges but with rates remaining relatively unchanged, more owners switched their interest to period. A similar picture in Australia, where demand remained healthy and fixing flow improved, however bids were close to last done levels. FFA positivity boosted owners' confidence in the Pacific. As a result period interest increased, indicating a positive outlook, however the sentiment remained mixed as on spot deals the bid/offer gap was still wide. It emerged that Tongli fixed a 2010-built 93,123 dwt post panamax 29-30 January Ningde for a trip via Indonesia to Malaysia at $8,000 daily, Pacific Bulk fixed a 2022-built 82,254 dwt kamsarmax January 30 Longkou for a NoPac round at $12,500, whilst on voyage SAIL awarded their 16-25 February Dalrymple Bay/Visakhapatnam coal tender at $16.20 fio and Welhunt fixed a vessel for their 15-25 February Newcastle/Zhuhai coal stem at $14.75.

Atlantic saw a further decline in rates Tuesday as tonnage counts rose. From EC South America, the number of ballasters started to impact rates as they overwhelmed inquiry. In the Pacific, there were some trades still seeing firmer numbers, but most routes felt the pressure of a lengthy tonnage list vs insufficient inquiry.

Stepping further into the week in the Atlantic, the shortage of trans-Atlantic demand in conjunction with the volume of the increasing available tonnage had driven the P1 route under further pressure. Owners had to reduce their offers, but charterers bids being scarce and discounted for both trans-Atlantic rounds and fronthaul trips proved that market had further lost its momentum. In the South, the continuing imbalance between the reduced demand of fronthaul stems for mid/end February ex EC South America vs a large number of ballasters, led more owners to discount in order to find coverage early on the week. March laydays were gradually coming into focus, but with charterers bidding sharper, little fixing was reported as owners still held offers high for such dates. The improved cargo count ex South Africa could eventually assist in absorbing some of the ballasters on the 2nd half of this week, but as demand in the Atlantic remained low, sentiment was softer with market experiencing a further drop. Reported fixtures on the EC South America/Far east run linked Comerge with a 2012-built 82,179 dwt kamsarmax 28 January Haldia at $16,900 daily, whilst it emerged that late previous week Cargill had fixed a 2016-built 82,025 dwt vessel January 09 retro-Krishnapatnam at $18,000 and ADMI a 2010-built 80,306 dwt kamsarmax February 29 delivery EC South America for a trip to SE Asia at $17,250 daily plus $725,000 ballast bonus, whilst Royal Agro covered their March grain stem from Santos to China on voyage at $43.50 fio.

In the East, we had a stagnant market in the NoPac with limited cargo replenishment and rates being pressured further down in the North. Australian demand carried over from Monday and with the addition of fresh mineral enquiries ex Indonesia, there was a morning rush of exchanges but with bids remaining close to last dones. The market closed off on a flat tone and with FFA values dropping further, it lacked stimulus. Pacific fixtures included a 2001-built 75,971 dwt panamax gone to unnamed charterers February 05-08 Hong Kong for a trip via Indonesia to South China at $8,500 daily. On the same run a 2001-built 74,816 dwt vessel went to an undisclosed charterer February 04 Zhanjiang also at $8,500, whilst Cambrian Bulk booked a 1997-built 73,732 dwt mature lady February 04 Fuzhou at $8,000 daily. Voyage business reported KEPCO awarded their February 01-10 Bunati/Hosan coal tender at $9.03 fio.

Increased period interest resulted to a few deals concluded. An unnamed charterer fixed a 2019-built 82,200 dwt scrubber-fitted vessel January 30 delivery Taketoyo for 5-7 months trading at $17,000 daily. Also undisclosed was the charterer of a 2014-built 81,793 dwt kamsarmax taking the vessel February 29 Japan for 6-8 months trading at $16,500 daily. Earlier Aquavita had booked a 2013-built 93,076 dwt post panamax February 05-10 South Korea for 8-12 months at $13,500 daily.

Trading slowed again mid-week, with rates easing on the lack of inquiry and lower paper values. The lack of prompt inquiry left tonnage to face easier rates. Numbers also eased overall in the East, but here good described tonnage could secure a premium for tight laycans. A few mineral fronthaul cargoes ex US Gulf/US East

Coast surfaced in the North, without this hinting an increase in prices, as tonnage supply still remained high. In the South, limited demand ex EC South America for end February slots was unable to support the market as there were several end February arrivals ballasting towards the region. Consequently, owners had to revise their offers for "longish" fronthaul trips, to find employment on Wednesday, while charterers stepped back from bidding. Additionally, the demand ex South Africa attracted some more owners, who opted to commit their vessels for shorter employment, as EC South America dropped even further. Mid-week the market remained bearish. Cargill fixed a 2020-built 81,327 well described kamasarmax delivery EC South America 15 February for a trip to the east at $17,750 daily plus $775,000 ballast bonus basis redelivery SE Asia alternatively $18,250 plus $825,000 for Singapore-Japan and RINL awarded their February 20-29 Newport News/Gangavaram coal tender at $41.65 fio.

Wednesday's activity was moderate in the East. NoPac demand remained relatively limited with most vessels engaging in business from the South Pacific. Early in the morning there was a good volume of exchanges ex Indonesia, but levels remained suppressed with prompt candidates prepared to discount, whilst those with forward dates kept their offers high. Australian demand was replenished however the supply of vessels still outnumbered demand. Sentiment remained flat and despite some improved demand in the South the market still had a long way to correct. Pacific fixtures linked Tongli with a 2014-built 76,124 dwt panamax February 06 delivery South China on a trip via Indonesia back to South China at $9,000 daily. On the same run Seakudos fixed a 1998-built 72,474 dwt overaged lady February 01 Putian at $8,000. Voyage business reported SAIL awarded their February 20-29 Hay Point/Visakhapatnam coal tender at $16.20 fio.

Period business included word of the 2010-built 82,154 dwt kamsarmax fixed to Octofr8 delivery February 03-08 Kobe on 1-years trading at 99% of the BPI82. Deyesion further booked a 2014-built 75,434 dwt panamax January 30-31 Shidao for 5-8 months at $14,000 daily.

The market showed little signs of abating Thursday with further, substantial losses on all routes. The Atlantic with limited demand remained hugely competitive with excess tonnage having to lower their offers significantly in order to find cover with some extremely cheap levels agreed on some mineral cargoes. Asia too saw a further erosion of rates with a similar pattern emerging, while demand in the north and Australia failed to absorb the huge numbers of nearby tonnage. Both basins needed a fresh injection to halt the slide.

A similar picture in the North Atlantic. The tonnage supply from the Continent/West Mediterranean regions was building up and consequently more prompt vessels had to discount in order to find cover. A very slow day in the South with fewer cargoes for 2nd half February, adding pressure on earlier candidates as the market kept softening. Most fronthaul rates exchanged were on aps basis and despite owners appeared ready to place their discounted offers to find coverage before the week come to an end, charterers bids were scarce. Atlantic fixtures linked ADMI to a 2019-built 81,146 dwt scrubber-fitted vessel February 14 delivery SW Pass for a trip to Singapore/Japan at $18,750 daily plus a ballast bonus of $875,000. A 2008-built 83,730 dwt kamsarmax was fixed February 02-05 aps EC South America on a trip to the Far East at $18,250 daily plus $825,000 ballast bonus. On the same run Cargill booked a 2024-built 82,352 dwt vessel February 18-20 on a trip to Southeast Asia at $17,750 plus $775,000 with option Singapore-Japan at $18,250 plus $825,000.

In Asia bids were heavily discounted for NoPac trips, with a few spot candidates quickly revising their ideas in order to find coverage. In the South, as charterers had been covering since the beginning of the week their spot requirements (prior to the Chinese New Year), we noted once again sufficient activity, especially in Indonesia and to a lesser extent from Australia. Notably, the bid/offer gap remained wide for forward positions, despite the discounted numbers of spot vessels, whilst others were ballasting towards Singapore in order to buy some time. With the performance of the FFA curve dropping further, period activity had decelerated. Pacific fixtures included word of a 2019-built 82,012 dwt kamsarmax fixed at $13,500 daily to an unnamed charterer February 01 delivery Hong

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Kong for a trip via WC Australia to China. On the same run a 2019-built 82,079 dwt scrubber-fitted vessel went to an undisclosed charterer February 04 Kemen on a trip via Australia at $13,000, whilst a 2019-built 82,063 dwt kamsarmax went February 03 delivery Fujian on a trip via Australia to India at $11,500 daily. NoPac rounds linked Klaveness to a 2014-built 81,001 dwt kamsarmax February 05 Ube redelivery South China at $12,000 option to North China at $12,500 daily and Cargill to a 2019-built 81,725 dwt vessel February 02 Nantong at $11,750. From Indonesia a 2012-built 75,855 dwt panamax agreed $10,000 daily February 01 Guangzhou for a trip to South China, Jiayun were linked with a 2013-built 75,331 dwt vessel February 10 Hong Kong also for South China at $9,000, a 2014-built 75,437 dwt panamax went to Tongli February 10 at $8,400, a 2013-built 75,981 dwt vessel 31 January Huilai at $8,000 daily, a 2001-built 75,169 dwt at the same rate basis February 02 Quanzhou and a 1996-built 73,218 dwt vessel at $7,000 daily February 03 delivery Chaozhou. On voyage SAIL awarded their February 20-29 Dalymple Bay/Visakhapatnam coal tender at $15.40 fio.

Panamax rates continued to drop in the approach to the weekend. Very limited inquiry and too much tonnage in the Atlantic. Owners had to concede very quickly and deeply for cover. The Pacific also saw a retraction in rates with fresh inquiry very limited.

In the Atlantic, Viterra fixed a 2012-built 81,525 dwt kamsarmax retro-Krishnapatnam 21 January for a trip via EC South America to Singapore/Japan at $14,500 daily and Langlois booked a 2012-built 81,480 dwt vessel delivery EC South America 16-20 January at $17,700 daily plus $700,000, whilst RINL awarded their Newport News/Gangavaram February 25-24 coal tender at $43.70 fio. Also a 2011-built 93,270 dwt post panamax was taken retro-Sunda Straight 31 January trip via South Africa to China at $14,000.

In the East, Panocean fixed a 2017-built 81,630 dwt kamsarmax Zhanjiang 05 February for a trip via Villanueva to Japan at $14,000, whilst Opal was linked to a 77,000 dwt vessel Xinsha 16-20 February for 2-3 laden legs redelivery Singapore/Japan at $10,500 and a 2012-built 75,342 dwt panamax Fancheng early February was fixed for a trip via Indonesia to South China at $8,400 daily.

On the period front, EP Resources were linked to a 2024-built 81,900 dwt new-building delivery Oshima end February for 12 months trading at $19,250 daily.

A disappointing week for the sector. It is clear that we cannot expect much for next week, especially with the Chinese holidays approaching, without a generous injection of new business.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin maintained its negative tendency thought-out the week. Supramaxes in ECSA were getting payed very high 10ies for trips to Med/Continent range while for trips to WCSA rates were very high 20ies. In West Africa supramaxes were getting paid low-mid 10ies for trips to Continent and around 20ies for trips to India/China.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent appeared to be under pressure this week with limited fresh enquiries entering the market and tonnage list was steadily growing whereas on the other hand Mediterranean remained steady.

At Continent, few fresh possibilities appeared for prompt dates and the February possibilities seen were also limited. On the supramax front, trips with scrap to Mediterranean have been discussed at 16/17,000 while trips within the area of Continent and Baltic tick above those levels. Backhaul runs have been traded at low-

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teens whereas the front haul trips at mid-20,000s sub to duration and redelivery. On the handysize, prompt candidates remained under pressure with limited impetus appearing this week. Trips with scrap to Mediterranean have been discussed at mid-teens levels as we heard a 38k dwt was covered at 15,500 basis Baltic redelivery for such trips while trips within the area were mainly discussed at 13/14,000s levels. Furthermore we heard a 34k dwt vessel fixed at 11500 aps ARAG for a trip to ECSA with fertilizers.

At Mediterranean some positional opportunities appeared and positive sentiment was preserved. On the Supramax, trips to West Africa have been discussed at 13/14,000 similar to shorter inter-Mediterranean runs and trips to Continent. In addition, trips to ECSA with fertilizers have been discussed at very low-teens levels and clinker runs to US Gulf have been covered tad above those levels. On the handysize front, we heard Inter-Mediterranean grain runs via Black sea to West Mediterranean trading at 11/12,000,whereas a 40k dwt was covered at 11,000 aps Damietta for a trip with rock salt to Continent. Lastly, we heard a 37k dwt was covered at 12,000 for a trip via Black Sea to US Gulf with generals while trips to ECSA with fertilizers have been fixed this week around 8/9,000.

FAR EAST / INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

Unfortunately, expectations for an overall better Dry bulk market were not fulfilled and market's sentiment has been deteriorating in Far East/ Southeast Asia areas, whereas some clear improvement has been noticed on the period and single trips' rates for business ex Persian Gulf. A decent 58 could aspire towards $9,000/9,500 levels basis Philippines for a coal shipment via Indonesia destined to full India and Australia rounds have been paying close to $8,500/9,000 basis CJK, subject to the cargo/duration and actual destination. Rates have been fluctuating around $21,000/22,000 aps Fujairah, or maybe even more, for aggregates via Persian Gulf to Bangladesh and South Africa was paying still $19,000/19,500 plus $190,000/195,000 levels basis passing Durban for ores to Far East or more like $18,000/18,500 plus $180,000/185,000 basis afsps Richards Bay for coal to India. On the period front, it looks like a 58 could secure around $12,000/13,000 levels basis Far East for 4/6 months or closer to $14,500/15,000 if basis Pakistan, depending on flexibility offered and vessel's design!

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