CAPESIZE

Week 3 the market moved into the weekend very quietly. Atlantic remained weak, whilst the absence of the majors left the Pacific market drifting.

Sentiment on the start of the new week was negative. Atlantic was extremely quiet and activity in the East was minimal, featuring only one C5 fixture at 15 cents below last done.

The market from South Brazil and West Africa to China was sluggish as players elected to step back. As a result, rates were easing on the lack of trading activity.

In the Pacific with only one miner present and possible bad weather developing for Port Walcott and Dampier, very little concluded business emerged; Rio Tinto covered ex Dampier for February 3-5 at $6.25.

Tuesday was another slow day for the sector.

Reports of concluded business in the Atlantic slowed and rates came off last dones. Some additional inquiry was seen in the North, but more details were slow to emerge. Oldendorff covered a February 01-10 ore loading from Acu to Bahrain at $13.80.

In the East, only one major was present and the C5 rate trended sideways. Rio Tinto fixed two vessels ex Dampier; one for February 06-08at $6.30 and the other for February 07-09 at $6.25. On the coal front CSE covered their mid-February loading from Dalrymple Bay & Haypointto Kaohsiung at $8.70, whilst Libra fixed two vessels for February 01-07 and February 08-12from Samarinda to Mundra at $3.90.

Mid-week we saw a positive shift in the Atlantic, however in the Pacific the market continued to drift sideways.

Atlantic trading saw a small improvement on Wednesday as EC South America and West Africa cargoes picked up with the C3 index moving up. Overall, the basin was still under pressure. Polaris covered a February 07-16 C3 loading at $17.60 and Anglo their 06-15 February Saldanha Bay/Qingdao stem at $12.50.

In the Pacific, fresh cargoes had been entering the market, however all but one of the majors stayed home. The C5 rates held unchanged with Rio Tinto covering their 10-12 February Dampier loading at $6.20.

Period business linked Mercuria to a 2011-built 176,405 dwt vessel January 26 delivery Dangjin for 1 year at $18,250 daily.

Trading slowed on thee approach to the weekend.

Thursday in the Atlantic, fresh inquiry emerged from South Brazil and West Africa to China, however, an increasing list of Asia ballasters put pressure on the rates. Norden covered their February 10-16 C3 loading at $17.75 and Vale their PDM/Taranto February 13-22 at $8.75. In addition TKSE fixed a vessel for Seven Islands/Rotterdam February 15-24 at $8.50.

The Pacific market remained stagnant, with limited activity and only Rio Tinto present so far this week, pushing the C5 rate down by 25 cents, covering a February 13-15 loading ex Dampier at $5.95. Elsewhere Libra fixed a vessel for their February 11-15 Samarinda/Mundra at a steady at $3.90.

Traders called Thursday a week and started their weekend early. As a result very little reports of concluded business surfaced Friday.

In the Atlantic, Posco awarded their March 01-10 Ubu/Pohang coal tender at a rate in the low/mid $17s and in the East Vale covered their Teluk/Dung Quat February 02-04 at $3.35 and their Sohar/Sokhna February 02-10 at $15.75,whilst Mercuria fixed a vessel for a

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Richards Bay/Rotterdam February 05-14 coal loading at $7.00.

A disastrous week for the big ships. BCI lost 344 to 983 while BCI 5TC average dipped $2,852 standing on Friday at $8,156 daily.

PANAMAX

Following a mid-week surge in activity, Atlantic experienced a subdued end at the previous week. Friday was also quiet in the Pacific, after a relatively active week in terms of trading.

A typical hectic Monday, with a weaker Atlantic and a slower Pacific.

A quiet Monday in the Atlantic, just a few hours before the inauguration of President Trump in the US, slowing down the financial markets further. In the North Atlantic we did see some fresh cargo additions for mineral fronthaul trips, however insufficient to stimulate activity.

Little replenishment on the trans-Atlantic cargo volume, as the tonnage from the Continent kept pushing rates downwards, with P1 route remaining unsupported, hence printing down further. Nevertheless, charterers were looking to cover some fresh mtrans-Atlantic orders ex EC South America with end-February candidates at around $10,000 on LMEs, but with the bid/offer spread remaining wide the list of ballasters continued to grow affecting the market sentiment. Olam was linked to a 2019 -built 81,096 dwt kamsarmax January 29-30 EC South America on a trip to the east at $13,500 daily plus $350,000, Oldendorff to a 2009-built 83,688 dwt vessel January 22-27 Safi on a trip via the US Gulf to Rotterdam at $8,250 and TMM to a 2011-built 82,153 dwt unit January 18 Gibraltar for a round trip via US East Coast at $7,500.

On voyage, VSP covered their February 15-24 Newport News/Gangavaram-Visakapatnam coal loading at $31.95 fio.

A shortage of demand in the NoPac, with most owners not reducing their ideas on a Monday and charterers maintaining their sharp bids. Hence, the bid/ offer gap remained wide, leading to limited fixtures.

Cargo flow ex Indonesia and Australia was replenished, yet activity was slow as the market was in a collecting mood with only a few candidates placing their numbers to test the water. Scattered bids remained around last dones, whilst owners refrained from discounting in order to assess what coming days will bring. The market started off in a flat tone but with the correction on the FFA curve, it remained to be seen if market would improve or upkeep last week's momentum prior the holidays in China. ASL Bulk fixed a 2022-built 82,206 dwt kamsarmax prompt Qingdao on a NoPac round redelivery North China at $8,750 option South China at $7,750 daily, whilst a 2011-built 81,874 dwt vessel went to unnamed charterers January 20-23 on a trip via Australia to South China at $5,000. On voyage, SAIL awarded their February 15-24 Gladstone/Visakhapatnam coal tender at $12.35 fio.

On the period front Cobelfret was linked to a 2025-built 82,254 dwt kamsarmax January 22-27 Zhoushan for 5-7 months trading at a respectable $13,500 daily.

Rates continued to trend down across all routes Tuesday.

North Atlantic remained under pressure with both P1 & P2 printing down for a consecutive day. The limited cargo replenishment in the region resulted in subdued bidding activity, while the build-up of prompt vessels created a further fundamental imbalance. Improved fronthaul demand ex ECSA for February laydays was seen, unable however to support the market, as more candidates were being added to the already long ballast list. Slower activity overall in the region with limited bids. Hence, with a few owners willing to discount in order to find coverage, some fixtures surfaced. Market levels declined further and with the wide bid-offer spread throughout the basin, market outlook remained pessimistic. Atlantic fixtures linked Bunge to a 2003-built 76,602 dwt panamax 28 January NC South America on a trip to Skaw-Gibraltar at $14,000 daily and to a 2018-built 82,012 dwt scrubber-fitted kamsarmax January 07 retro-Sunda Strait on a trip via EC South America to Singapore-Japan at $11,000 with the scrubber benefit for the charterers.

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On the same run Raffles fixed a 2008-built 75,213 dwt panamax February 04-05delivery at $12,200 plus $220,000 ballast bonus. On voyage EP Resources covered their prompt ore loading from Mo-I-Rana to Ijmuiden at $8.50 fio.

Tuesday's cargo flow in the NoPac appeared further replenished, with some fresh grains and minerals being injected in the market. Owners maintained their offers high, while charterers were reluctant to bid up and hence little was concluded. In the South, demand ex Indonesia was hardly replenished and with a surplus of tonnage, prompt vessels were forced to revise down their offers. Australian cargo volume cooled off, with charterers sharpening their bids but failing to attract prompt tonnage across the basin. Thus, owners were either looking to cover their vessels on shorter duration trips or to ballast towards EC South America. Sluggish activity and dropping market levels in the basin persisted throughout the basin, creating a further negative sentiment. Viterra was linked to a 2023-built 82,210 dwt kamsarmax January 23-28 Donghae for a NoPac round at $9,250. On the same run a 2017-built 81,630 dwt vessel went at $8,750 daily prompt delivery Rizhao.

A 2019-built 82,083 dwt kamsarmax fixed Adhart Shipping January 25-30 delivery Richards Bay on a trip to India at $11,500 plus a $115,000 ballast bonus. The charterer was also linked to a 2011-built 78,992 dwt vessel January 18-20 Salalah on a trip to India at $8,000 daily. On voyage VSP awarded their January 31-February 09 coal tender from Gladstone to Gangavaram-Visakhapatnam at $13.80 fio, SAIL their February 05-14 from Dalrymple Bay to Visakhapatnam at $11.95 and KEPCO their January 30- February 04 from Tanjung Kampeh to Samcheonpo at $5.15 fio.

On the period front, it emerged that Cargill fixed a 2020-built 81,327 dwt kamsarmax January 21-23 Boryeong for 11-13 months trading at $11,000 daily.

Rates took a nosedive Wednesday, with all the routes posting negative returns, very limited inquiry and tonnage counts still rising in the Atlantic, and easing rates in the East with owners and charterers far apart on their numbers. The negative trend continued in the North Atlantic, as the cargo volume in the region was yet to be replenished, with both P1 and P2 printing down. Charterers bids were sharper, while we noted some prompt candidates being prepared to discount, in order to find mid-week coverage. The South Atlantic market exhibited another descending trend, as the correction on the paper trade along with the ever increasing tonnage list ballasting towards ECSA, contributed to another sluggish day in the region. Charterers bids were sharper on February arrivals, while some owners revised their offers downwards in order to get fixed however with the bid/offer spread remaining wide, fixing activity remained limited. Mid-week market sentiment remained negative in the basin.

A 2022-built 84,740 dwt vessel went to undisclosed charterers January 22-23 Hamburg for a trans-Atlantic round at $7,500 daily. On voyage SAIL awarded their end February-early March Newport News/Visakhapatnam coal tender at $29.60 fio and Cobelfret covered their prompt bauxite loading from Kamsar to San Ciprian at $10.10 fio.

The Pacific market cooled off compared to Tuesday's rush. Charterers from across the basin sharpened their bids, prompting some spot owners to adjust their offers downwards. Despite a sound cargo volume in the North, the market continued to struggle from the overflow of tonnage, pressuring rates even further. In the South, the long tonnage list affected sentiment negatively as charterers had ample vessel options willing to discount, resulting on a further drop in P5 route. The current confluence of declining market levels and the tonnage oversupply extended a further pessimistic outlook as we entered the second half of the week. Pacific fixtures included a 2023-built 82,397 dwt kamsarmax prompt Bayuquan fixed for a NoPac round at $7,000 daily whilst a 2012-built 75,449 dwt panamax January 26-30 Zhoushan went on the same run at $6,000. Otherwise a 2013-built 83,975 dwt kamsarmax January 21-22 Hadong went for an Australian round at $5,250 daily and a 2002-built 76,623 dwt panamax fixed February 05-10 delivery Indonesia on a trip to China at $6,500.

Period business linked an unnamed charterer with a 2023 -built 84,940 dwt vessel February 20-28 China on 1-years trading at $14,100 daily, Ultrabulk to a 2022-built 81,957 dwt kamsarmax end January/ early February delivery Thailand also for 1 year at $13,750, SwissMarine to a 2023-built 85,688 dwt unit

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January 22-23 Qingdao for 4-8 months at $13,500 daily and ADMI to a 2006-built 75,395 dwt panamax January 21 Taketoya for 4-6 months trading at $6,500.

Weaker rates continued to dominate the market Thursday with further decline on the Atlantic routes and the Pacific in need of fresh cargo prior to next week's holidays.

Despite some fresh mineral demand in the North Atlantic, the buildup of prompt tonnage kept adding pressure to the region. There was limited bidding activity in the South for end-January arrivals, whilst February slots remained in the spotlight. The increasing volume of ballasters was pressing rates further with some owners still opting to cover on trans-Atlantic business instead of committing on longer fronthaul employment, where we saw some fresh demand for first half March laydays. With the bid/offer gap remaining wide and with limited fixing activity, a further cool-off was noted across the basin. A 2013-built 76,255 dwt panamax went aps EC South America February 11 on a trip redelivery Skaw-Passero at $9,500. Fronthaul talk linked Cofco to a 2022-built 81,951 dwt kamsarmax passing Muscat end January for a trip via EC South America to Singapore-Japan $10,500 and K-line to a 2021-built 82,616 dwt vessel aps EC/NC South America February 12-20 at $14,000 daily plus $400,000.

Action in the North Pacific decelerated further, with another decline in market levels adding more pressure in the region. The bid/offer gap widened in Indonesia, with charterers bidding sharper and with more prompt vessels contemplating to ballast towards ECSA. A subdued mineral demand ex Australia alongside with a long tonnage list in the region dampened sentiment further, resulting in scarce and reduced bids with minimal fixtures being concluded. The current confluence of declining market levels and shrinking cargo capacity signaled further negativity in the basin. Pacific Bulk fixed a 2014-built 75,366 dwt panamax Longkou early February for a NoPac round at $4,000 daily whilst a 2016-built 81,922 dwt kamsarmax Mizushima January 31 was fixed for an Australian round at $5,250.

Friday was extremely quiet in the Atlantic with fixtures nonexistent. RINL awarded their Newport News/EC India March 05-14 coal tender at $30.70 fio.

In the Pacific JSSC was linked to a 2010-built 82,131 dwt kamsarmax Kobe January 28 for a trip via EC Australia to Malaysia at $3,750 daily and Trans Power to a 2012-built 76,356 dwt panamax aps Tanjung Kampeh January 29-31 on a trip to South Vietnam at $3,500. On voyage, Welhunt covered their Abbot Point to Hon Mieu & Canpha February 25-March 06 loading around $10.25 fio.

What made this week interesting was the period activity as otherwise the spot market was disappointing. Jera was linked to a 2018-built 89,499 dwt post panamax Tobata Februry 01-02 for 24 months period at an index linked rate of 120.5% of the BPI, Summit to a 2023-82,157 dwt kamsarmax Japan end January for 6-9 months at $12,000 daily and unnamed charterers to a 2020-built 80,857 dwt scrubber Zhoushan early February for 11-13 months region $13,500 daily with the scrubber benefit for the charterer.

A slow ending of the week with fundamentals basically unchnged.

Demand remained flat with rates dropping further. It is clear that we cannot expect much for next week, especially with the Chinese holidays starting.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market in the Atlantic basin remains dull with the rates following a negative route. Ultramaxes in ECSA were getting payed mid $10ies for trips to Med/Continent range with rates for suprmaxes and handies being at low $10ies. FH's via ECSA were paying low $10ies with relevant bb and slightly better for Ultramaxes, while handies were getting payed low $10ies.Trips to USG were paying very low $10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid sub $10ies for trips to Continent and very low $10ies for FH.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean regions had another slow week, with limited activity observed in both areas. In the Continent, despite a steady flow of cargo and a lighter tonnage list, rates hovered below previous levels. Ballasters to the West increased. Supramax scrap runs were discussed in the $8,000-$9,000 range, and an ultramax was fixed at $7,500 aps Baltic to Mediterranean with grains. Fronthauls were discussed in the low teens, while backhauls fell to the $5,000 range, depending on cargo intention and redelivery range. Handysize grain runs to the Mediterranean were covered in the $5,000-$6,000 range; with scrap runs discussed a couple of thousand higher. Transatlantic runs were scarce, with fronthauls even discussed below $10,000. In the Mediterranean, the larger sizes remained stable, but handies were again under pressure. Some vessels were fixed for repositioning on a bunkers-only basis while others choose ballasting to North Brazil or the Continent. Supramax trips to West Africa were discussed in the $7,000-$8,000 range, with fronthauls in the $11,000-$12,000 range. Backhaul runs didn’t exceed $6,000 aps West Mediterranean. West Mediterranean was dry for another week, leading to more ballasters to continent. Inter-Mediterranean runs were fixed in the $4,000-$5,000 range aps Black Sea. A 35k dwt was fixed at $3,000 aps Morocco to ECSA with fertilizers, a 37k dwt at $7,000 aps West Mediterranean to West Africa with bagged cargo, and a 40k dwt at $4,000 aps Morocco to Adriatic with fertilizers.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market) **

Bulk carriers have been suffering for one more week – and supramax/ultramax segment has been no exemption. Rates kept on dropping for all routes and flow of fresh cargo has been far from capable of absorbing the available tonnage. A nice 63 could barely get around $6,000/7,000 basis Philippines for a coal shipment via Indonesia to India and Australia rounds would pay closer to $6,000/6,500 basis CJK subject to the cargo/duration/destination. Nopac market has been paying closer to $7,000/7,500 basis Busan, again depending on cargo and direction of course. Aggregates via Persian Gulf destined to Bangladesh have been moving at around $10,000/10,500 basis Fujairah while South Africa levels have been fluctuating around $10,500 plus $105,000 basis Port Elizabeth for minerals to Far East or closer to $11,500/12,000 afsps Richards bay (and basis no ballast bonus) for coal to Wc.India. On the period front, interest has been limited but it looks like an ultra would be worth around $7,000 1st 40 days and $11,500/12,000 thereafter for 4/6 months period basis Far East (depending on actual delivery) or closer to $8,500 1st 25 days and $12,000/12,500 thereafter for same duration but basis Persian Gulf delivery, always subject to flexibility offered of course!

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