CAPESIZE

Week 5 began with a series of holidays. Australia Day was observed Monday, South Korea started their holiday period for the rest of the week, Chinese New Year began Tuesday and Singapore would be on holiday Wednesday and Thursday.

Atlantic was extremely quiet, whilst despite the presence of two miners trading in the Pacific remained muted, with C5 rates continuing to decline dropping steadily from $5.80 to $5.65. Rio Tinto covered their 16-18 February Dampier loading at $5.80 and BHP fixed two vessels ex Port Hedland for 14-16 February at $5.75 and $5.65. Some owners resisted further declines by idling tonnage.

Tuesday, activity from South Brazil and West Africa to China was limited, whilst in the Pacific the C5 rate lost 10-20 cents.

Atlantic was very quiet, with S.Brazil and W.Africa/ China routes very dull. Owners and charterers remained at odds over bids and offers. It emerged that Mercuria covered their March 01-05 Tubarao option West Africa/ China loading around the $17.15 mark.

The start of Chinese New Year had a stultifying effect on trading in the East. From Australia, all three majors were present, however this failed to provide any support; FMG covered their February 11-13 Port Hedland loading at $5.55. Elsewhere Vale secured a vessel for their February 05-07 Teluk Rubiah/Son Duong stem below the $3.00 mark!

The holidays across the Pacific left the market extremely dull mid-week, with very few business concluded.

Atlantic saw some fixtures reported, including trans-Atlantic and fronthaul deals. ST Shipping covered their February 02-11 coal loading from Puerto Bolivar to Zhoushan at $22.25 and Koch their February 11-14 Kamsar/Qingdao at $18.25. In addition Oldedorff fixed a vessel for February 20-27 from Tubarao and West Africa to Qingdao at $17.90 fio and NYK covered their February 21th- March 02nd Puerto Bolivar/ Iskenderun coal shipment at $11.65.

With Singapore off Wednesday, there was little activity in Asia. Post-index a C5 fixture was heard at $5.90 which pushed the index up slightly.

As expected Thursday proved another quiet day in both basins.

Details of concluded business were not forthcoming in the Atlantic, though C3 rates firmed as owners' resistance mounted.

With holidays still ongoing in Asia, activity was minimal.

Only one major made its appearance; FMG reportedly fixed at least two vessels ex Port Hedland at $5.90 and $5.85 for 13 February dates.

The week finished with the holidays in the East leaving the market slow, but despite that, sentiment was improving.

In the Atlantic Trafigura covered their end February Sudeste/Qingdao loading at $17.60, whilst in the Pacific FMG continued their fixing galloping booking another three vessels ex Port Hedland for February 13-16, one at $5.90 and the other two at $6.10.

An inactive, slow week during which BCI was down 84 to end at 874 and BCI 5TC average lost $694 standing on Friday at $7,252 daily; however the coming week 6 looks promising.

PANAMAX

The new week opened with little activity in the Atlantic whilst the Pacific the market got off to an extremely slow start as holidays left owners and charterers with little opportunities.

A sluggish start in the North Atlantic with some fresh cargo additions for mineral

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fronthaul trips, however insufficient to stimulate activity early in the week.Limited replenishment on the trans-Atlantic cargo volume, with the tonnage from the Continent continuing to exert downward pressure.
In the South, the focus for EC South America fronthaul stems remained on the second half February arrivals, while several vessels started ballasting over the weekend, which intensified further pressure in the market. Owners preferred to adopt a collecting mood maintaining their offers high on the week's beginning, but with charterers refraining from bidding, fixing remained limited.A quiet Monday throughout the basin, with an injection of fresh cargoes necessary for market to start recovering. On the P6 route Cargill was linked to a 2006-built 82,220 dwt kamsarmax 30 January NC South America on a trip to Singapore-Japan at $12,800 plus $280,000 ballast bonus and Oldendorff to a 2021-built 80,992 dwt scrubber-fitted vessel January 27 28 passing Colombo at $7,250 daily with the scrubber benefit for the Owner. On voyage Javelin covered their February 15-20 coal loading from Convent to Eemshaven at $16.00 fio.

There was once again limited demand in the North Pacific, but as the day progressed there a subdued tone due to the oversupply of tonnage added a further strain in the market. Prior to the Chinese New Year cargo flow ex Indonesia and Australia remained, yet with Australia off Monday and most market players in a collecting mood, activity was slow. Bids were scattered in the South, with only a few owners placing their offers, but with the bid/offer gap widening further. Fixtures linked Tongli to a 2011-built 81,838 dwt kamsarmax January 30 Bunati on a trip to South China at $6,250 daily, Element to a 2012-built 81,403 dwt vessel January 26-27 Zhoushan for a NoPac round at $5,000, unnamed charterers to a 2015-built 77,853 dwt vessel February 04 Hong Kong on a trip via Australia to South China at $5,250, TMM to a 2013-built 95,750 dwt post panamax 30 January Kinuura on an EC Australia round at $4,750 and JFE to a 2019-built 81,028 dwt kamsarmax prompt Zhangzhou on a trip via Villanueva to Japan also at $4,750. On voyage SAIL awarded their February 05-14 Abbot Point/EC India coal tender at $11.25 fio.

Trading was extremely dull Tuesday, with prompt tonnage seeing lower offers in the Atlantic. In Asia, multiple holidays pressured the market to easier levels with minimal business concluded. Charterers appeared willing to wait, utilizing their advantage, before fixing at still lower levels.

Activity in North Atlantic remained muted, but we noted some forward fronthaul mineral demand ex USEC for second-half February laydays. Furthermore, the imbalance between the exponential vessel supply from the Continent vs the few cargoes that were listed in the market resulted into slow action in the region. In the South, we witnessed another slight market downturn due to limited fresh demand for second half February/early March slots and a long list of ballasters heading towards South America. This prompted a few owners, especially those with early February openings, to fix below last dones, fearing a further market decline in the latter half of the week. Cargill was linked to a 2020-built 81,609 dwt kamsarmax February 05-07 EC South America for a trip to Singapore-Japan at $12,650 daily plus a ballast bonus of $265,000 and Koch Trading to a 2012-built 78,092 dwt vessel with eta February 22 at $12,500 plus $250,000.

In the North Pacific, remaining prompt demand was limited and hardly replenished hence a subdued tone persisted, as most market players in the region were already off due to the festivities. A similar picture in the South, with the majority of prompt cargoes ex Indonesia and Australia already covered. Prompt vessels had to revise downwards their offers in order to secure employment. Just a few hours prior to the CNY commencement, the supply of vessels continued to grow, pressing the market even further. Reported fixtures linked LSS to a 2022-built 84,930 dwt kamsarmax February 02-04 Indonesia on a trip to India at $5,250 daily plus $40,000 ballast bonus. Further South, a 2011-built 79,457 dwt vessel was fixed aps Kandla 24 January for a trip to China with salt at $4,000 daily with her sister ship repeating the deal basis February 04-05. On voyage ADMI covered their March 01-15 grain loading from Kalama to North China at $23.00 fio.

Wednesday we saw some fresh inquiry from the North Atlantic, however it failed to improve the rates, whilst holidays' lack of activity left rates to drift around their current low levels in the East.

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Mid-week in the North Atlantic some fresh trans-Atlantic cargoes ex US Gulf and NC South America for mid-February laydays surfaced, however bidding activity was limited as a few owners refused to drop their offers. The growing volume of ballasters added pressure to the EC South America market, with some owners seeking trans-Atlantic employment in order to commit their vessels for shorter trips. Activity picked up on the EC South America fronthaul run with charterers slightly improving their bids for second-half February/first half March arrivals, with owners were not in a rush to fix. Candidates with time ahead `preferred to wait and see if market had reached the bottom and will start recovering from last months' pressure next week. Sentiment in the basin was.Atlantic trading included word of Cargill fixing a 2024-built 82,152 dwt kamsarmax February 04 EC South America on a trip to Singapore-Japan at $12,650 plus $265,000 ballast bonus. The charterer also booked on the same run a 2006- built 82,266 dwt vessels February 08-09 at $12,250 plus $225,000. On the trans-Atlantic front Cargill was linked to a 2008- built 82,338 dwt kamsarmax February 08 EC South America for a trip to Skaw-Gibraltar at $8,750 daily, Bunge to a 2013- built 82,263 dwt vessel February 10-15 aps NC South America on a trip to Skaw-Spain at $12,000 and to a 2011-built 81,168 dwt kamsarmax February 12-16 EC South America redelivery Skaw- Passero at $9,000 daily. In addition Triangle Merchant Marine fixed ae 2013-built 81,717 dwt vessel January 30 Cartagena on a trip via the US Gulf redelivery Gibraltar Continent range at $6,400.

As expected, Wednesday was quiet across the Pacific with most players remaining away from their desks due to CNY. In the North, activity was minimal with most candidates waiting to see what next week will bring. In the South, the volume of enquiries ex-Indonesia remained unchanged and with a surplus of tonnage, prompt vessels were forced to either revise their offers down to find coverage or contemplating to ballast towards ECSA. In Australia, things were fairly quiet, providing limited options for owners. Sluggish activity and tonnage oversupply in the Pacific persisted throughout the basin, leading to a further pessimistic sentiment. A 2024-built 82,994 dwt super-eco vessel was reported fixed February 01 Tomakomai for NoPac round at $10,750 daily with a 5-7 months option at $13,000. A 2023-built 85,688 dwt kamsarmax went 24 January retro-Jingtang on a trip via EC Australia to Japan at $6,000 whilst Sumec Marine secured $5,000 daily from a 2017-built 85,005 dwt vessel January 28 Kinuura for a WC Australia round. On voyage SAIL awarded their February 21th- March 02nd EC Australia/ Visakhapatnam coal tender at $11.70 fio, whilst ArcelorMittal covered their February 12-21 ore loading from Port Cartier to Gijon at $10.50.

On the period front a 2022-built 84,980 dwt vessel went to Summit Trading delivery February 01 Dongguan for 11-13 months trading at an index linked rate 117% of the BPI.

Thursday in the Atlantic continued to see very limited inquiry, with tonnage counts still overwhelmingly long. Pacific trading was minimal as traders celebrated Lunar New Year and other holidays.

The North Atlantic remained relatively dull, with limited activity and a steady sentiment. Following some mid-week fixing, the market quietened down once again as more owners were holding back with activity cooling down further. Rates did see some improvement on the ECSA fronthaul, hovering between $7,500 and $8,500 on P6, reflecting a slight uptick from last done. This could indicate some strengthening on this route, although overall activity remained somewhat muted. Market sentiment was still uncertain as we approached the end of the week, with both charterers and owners awaiting market direction after the Chinese New Year holidays. Reported fixtures linked Viterra to a 2011-built 82,177 dwt kamsarmax January 26 delivery retro Trincomalee on a trip via EC South America to Singapore-Japan at $8,500 daily and to a 2012 built 80,263 dwt vessel February 02 Port Qasim $7,250 and Klaveness to a 2015- built 81,502 dwt kamsarmax passing Muscat January 31 February 03 at $8,250. Elsewhere Jera Trading fixed a 2022-built 84,740 dwt unit February 08 delivery Norfolk on a trip to Amsterdam at $7,000 daily plus $300,000 ballast bonus.

With ongoing festivities in the Pacific, market activity remained subdued due to a lack of fresh demand. In the North, the persistent low cargo flow resulted in limited exchanges, with charterers' bids remaining aligned with last dones.

Although some charterers with prompt cargoes showed a willingness to increase their bids, the overall cargo volume and market activity continued to soften. The outlook for now remains sluggish, with the lengthy tonnage list still putting pressure on the rates. RINL awarded their February 25-March 06 EC Australia/Gangavaram coal tender at $13.65 fio, SAIL their February 24- March 05 EC Australia/Visakhapatnam at $12.25 and Bulk Trading covered their February 15-20 coal stem from Richards Bay to Jorf Lasfar at $8.50 fio.

Friday holidays in China did not limit activity in the Atlantic, as traders actively fixed tonnage on key routes.

Langlois was linked to a 2013-built 81,588 dwt kamsarmax Constanta early February on a trip to the Red Sea redelivery Port Said at $6,500 daily and Bunge to a 2016-built 81,886 dwt unit aps NC South America 8 February for a trip to the Continent at $15,000. On the P6 route Cofco fixed a 2021-built 81,145 dwt kamsarmax retro-Kosichang 27 January for a trip via EC South America to Singapore-Japan at $8,500 daily and a 2019-built 82,043 dwt unit retro-Haldia January 15 at $9,250, whilst a 2005-76,593 dwt with 15 February eta secured a strong $12,250 plus $225,000 ballast bonus. Otherwise Drydel was linked to a 2011-built 78,882 aps EC South America February 15-16 for a trip to the Arabian Gulf at a respectable $12,250 plus $225,000.

On the contrary, holidays in China Friday contributed to a quiet end of the week. Pacific Bulk fixed a 2016-built 82,031 dwt kamsarmax South Korea January 30 on a NoPac round at $7,250.

A promising end to an enduring previous week with fundamentals in both basins changed to the better. Atlantic remains mainly supported, whilst Asia, blighted by holidays, requires a fresh replenishment of demand, but in general optimism for a better market is growing.

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 low/mid $10ies for trips to Med/Continent range with rates for suprmaxes at low 10ies and handies being at sub $10ies. FH's via ECSA were paying very 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 whilst rates for handies were at low $10ies. In West Africa supramaxes were getting paid sub 10ies for trips to Continent and very low 10ies for FH.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A rarely flat week is coming to an end with the festivities in the East making their impact evident in Atlantic.

At Continent, Two-pace market were observed between handies and supras. On the supramax front Cargo flow was limited and no actual activity was reported. Spot candidates start seeking employment West with scrap discussed in the $7/8,000 and backhauls sub $5,000 in many cases. At the moment, we see the handy market being stronger than supramax sector at Continent. On the handysize, there was an uptick in demand leading to clearance of the spot vessels in the area. Grain runs to Mediterranean were discussed around $6,000 while scrap runs reported close to $8,000 levels. Backhauls were generally discussed in the $6/7,000s, whilst some special trades could add a nice premium to the above-mentioned levels.

Mediterranean was relatively flat to the poor levels of the past month. On the supramax

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front, we heard backhauls being fixed in the $4,000s while cement runs to the US were traded around $5/6,000 even. West Africa runs were discussed in the $7,000, though we heard a 56k dwt fixed at $4,250 afsps from Egypt to Abidjan to clinker. Conversely, fronthauls were discussed in the low teens routing via the Red Sea. On the handysize front, demand was limited for another week, though the tonnage list, especially in the Mediterranean, seemed to have cleared out which created a hopeful sentiment for the short future at least. We heard some inter-Mediterranean runs fixed at $5/6,000 basis Black Sea delivery while a 33k dwt fixed at $6,000s aps Morocco to West Africa. Lastly, backhauls were covered in the $4/5,000s as we heard a 36k dwt covered at $5,000 afsps Marmara to the US.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market) **
Market's sentiment remained more or less unchanged this week, however, despite Chinese left the arena for CNY, we didn't see any further drop on rates/activity. Moreover, as we drew closer to the end of the week, more and more industry players have been sharing the feeling that better days should just be around the corner. A standard ultramax could secure around $6,000/7,000 basis Philippines for a coal shipment to full India while Australia rounds would pay closer to $6,500/7,000 basis CJK depending on the cargo/ duration/ destination. Aggregates via Persian Gulf to Bangladesh would pay around $9,000/9,500 at Fujairah and South Africa levels have been fluctuating around $10,500 plus $105,000 afsps Saldanha Bay for minerals to Far East (for a window of 10/25 Feb) and more like $11,000 aps Richards Bay for coal to Pakistan. Levels for period did not change either and it looks like an ultra could still secure $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, subject to flexibility offered.

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