CAPESIZE

Week 6 began on a slightly mixed note. Atlantic activity was slow with owners and charterers trying to assess the market prior entering in firm trading, with rates on the S.Brazil and W.Africa to China runs trending sideways, while Pacific traders were mostly back. As a result we saw an uptick in inquiry and fixing.

In the North Atlantic saw some fresh orders hit the market, but it remained outnumbered by available tonnage. Erdemir awarded their February 21-March 02 ore tender from Narvik to Erdemir at $8.70 fio.

Two majors were present in the Pacific on C5. From Port Hedland FMG covered their February 18-20 loading at $6.20 fio and Mercuria their February 17-19 around the same level.

Atlantic saw easier numbers on Tuesday on the South Brazil & West Africa/China run, but more ballasters were expected by the end of February adding pressure on the rates. Pacific was busier, with two majors present, however rates remained unchanged as tonnage counts were still formidable.

In the Atlantic Vale fixed a couple of vessels for March 02-08 from Tubarao to Qingdao at $16.85.

In the Pacific the C5 route gained 15 cents. Rio Tinto covered their February 19-21 Dampier loading at $6.35 and BHP Billiton their February 16-18 ex Port Hedland at $6.30 and their 20-22 February at $6.25, while there was talk of $6.50 done.

Wednesday's rates were a touch easier as market fundamentals remained weak. The Atlantic saw a continued weakness in rates despite the uptick in activity from S.Brazil and W.Africa to China. North Atlantic routes saw some fresh inquiry, but fixing was limited and rates eased as available tonnage counts rose again. The Pacific showed some steadiness, as all three majors were active and tonnage list was shorter.

In the Atlantic, Trafigura fixed a vessel for their March 03/onwards Sudeste/Qingdao loading at $17.30 fio and ST Shipping covered their February loading from Bolivar to Rotterdam at $8.00.

In the East, the C5 rate gained over 50 cents; FMG agreed $6.85 for their February 18-19 Port Hedland/Qingdao loading, and Rio Tinto fixed two vessels ex Dampier for February 20-22 at $6.70 and $6.60. Otherwise CSE covered their February 14-18 Dalrymple Bay plus Haypoint/Kaohsiung coal loading at $8.70.

The market was quiet Thursday. Pacific, trading was slow, though overall cargo volumes remained relatively healthy and activity in the Atlantic was limited.

Atlantic was dull, with little concluded business emerging.
Solebay fixed a vessel for their February 20-24 Kokaya/Huanghua ore loading at $16.85.

Pacific activity failed to ignite, despite a steady influx of fresh inquiry. Two of the three ore majors were taking tonnage, with rates C5 holding around last done. BHP Billiton was linked with two vessels for February 24-26 ex Port Hedland at $6.70 and $6.65. Rio Tinto had also taken a couple vessels ex Dampier for the 21-23 February window at $6.70. Elsewhere Libra covered their March 01-06 coal stem from Indonesia to Mundra at $4.50 fio.

Although trading was quiet in the approach to the weekend with very little done in both basins, there was some newfound optimism in the market as the weeks downward momentum eased, which could easily turn on the right fixtures.

In the Atlantic RWE fixed a Newcatlemax vessel for their Tubarao option West Africa February 24-March 05 loading at $17.40 fio and in the Pacific FMG covered their Port Hedland /Qingdao February 20-22 loading in the mid/high $6s whilst Mercuria covered their West Australia/China March 05-09 loading at a strong $7.05.

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BCI was down 21 this week to end at 8,604 and BCI 5TC average lost $180 standing on Friday at $7,144 daily.

PANAMAX

A sluggish start to the new week as owners and charterers remained at odds over bids and offers.

A slow start this week in the North Atlantic, without any notable cargo additions and limited fixing activity. Short tonnage list in the region had been driving rates upward providing a sense of optimism among owners. In the South, bids were limited from charterers but further improved since last week with index printing at $8,745 (+504) P6 showing signs of a potential recovery. Nevertheless, as more March cargoes were expected to enter the market, owners stepped back adopting a wait and see strategy. While activity had been slow, there was still optimism for the week ahead. A 2022-built 82,024 dwt kamsarmax went to an undisclosed charterer February 25 EC South America on a trip to Singapore/Japan at $14,250 plus $425,000 ballast bonus. Bunge was linked to a 2012-built 83,478 dwt vessel February 16-20 NC South America on a trip to Amsterdam-Barcelona at $12,500 and Drydel to a 2011-built 78,882 dwt unit February 15-16 EC South America on a trip to the Arabian Gulf at $11,300 plus 130,000 ballast bonus.

Demand in the Pacific was replenished overall; however, exchanges were limited as charterers kept their few bids around last done. In the North we noted some exchanges, yet most market players were not in rush to place their numbers early on Monday. Mineral demand ex Indonesia and Australia was topped up, but market momentum was not established as only a few charterers with prompt orders were there to cover on slightly improved levels. The elevated cargo demand brought some optimism, but with the ongoing holidays in China, market was still lacking direction. Pacific fixtures linked Wooyang to a 2017-built 81,361 dwt vessel February 04 Rizhao on a NoPac round at $6,500 daily, unnamed charterers to a 2013-built 81,165 dwt kamsarmax February 06 Incheon for a trip via Australia to India at $5,000, whilst a 2012-built 95,720 dwt post panamax February 06 Son Duong went for a West Australia round at the same rate.

There was also talk of some period business done. D'Amico fixed a 2015-built 81,073 dwt kamsarmax 12-20 February Ulsan for 4-6 months trading at $11,750 daily, an unnamed charterer booked a 2016-built 81,115 dwt vessel February 06 Fangcheng for 5-7 months at $11,500 and Olam International took a 2014-built 81,918 dwt vessel January 31 Koh Sichang for 9-12 months at an index linked rate of 102% of the BPI.

An ongoing recovery on Tuesday, with Atlantic trading focused on EC South America routes. NoPac rounds provided a steady base in the Pacific, although other routes were less active. The increased activity in the Atlantic helped to draw tonnage away, improving Australia and Indonesia rates.

Some overnight fixtures and slightly improved cargo demand for end February laydays boosted activity in the North Atlantic. However, there was still prompt tonnage in the region which kept pressuring the market, but as owners were unwilling to discount, only little was concluded. In the South, owners resistance proved fruitful for end-February arrivals as the FFA curve boosted the sentiment. Consequently, it was an active day of trading with rumors of more vessels being covered. With activity picking up across the basin, Tuesday closed off with optimism. On the P6 route Louis Dreyfus was linked to a 2017-built 82,204 dwt kamsarmax February 20-25 Paranagua for a trip to Singapore/Japan at $14,750 daily plus $475,000, Cargill to a 2024-built 82,266 dwt vessel 27 January retro-Singapore at $11,750, Olam to a 2011-built 75,0933 dwt panamax prompt Gibraltar at $12,000 daily and unidentified charterers to a 2014-built 82,134 dwt unit January 28 retro-Singapore $10,750 and a 2008-built 82,549 dwt kamsarmax February 05-06 Visakhapatnam at $8,500.

Cargo flow in the NoPac appeared further replenished following some overnight fixing activity, with a few fresh grains being injected in the market. More charterers improved their bids in order to cover their late February NoPac

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requirements. Positive sentiment prevailed, with a good volume of enquiries in the South attracting more candidates. Charterer's appetite to bid up shortened the bid/offer gap, but evidently little was concluded as owners showed more resistance. With more candidates still contemplating to ballast towards ECSA and resisting to fix Pacific trips circa $3,500, charterers had to bid up for their local business. Sentiment was consciously optimistic. Ex NoPac, Panocean fixed a 2012-built 81,276 dwt kamsarmax February 05 Hachinoe on a round trip at $7,750 daily. On the same run unnamed charterers booked a 2012-built 81,507 dwt vessel at $7,500 February 09-13 Kunsan and a 2017-built 81,645 dwt kamsarmax February 06 Tianjin at $7,000, whilst Comerge secured $6,000 from a 2015-built 81,499 dwt vessel prompt Dongjiakou. Ex Australia, TMM was linked to a 2011- built 95,740 dwt post panamax February 03-04 Tokuyama for a round trip at $5,000 daily, whilst a 2016-built 84,956 dwt kamsarmax passing Kaohsiung February 04 secured from an undisclosed charterer $9,000. On voyage SAIL awarded their March 01-10 Gladstone/Visakhapatnam coal tender at $13.55 fio and their March 01-10 EC Australia/Visakhapatnam at $13.25, whilst KEPCO awarded their February 19-28 coal tender from Newcastle to Taean at $10.34.

Period interest was picking up further in the East. D'Amico was linked to a 2015-built 81,073 dwt kamsarmax February 12-20 Ulsan for 5-7 months trading at $11,750 and Paralos to a 2008-built 83,685 dwt vessel February 03 Fangcheng also for 5-7 months at $11,500 daily.

We saw further gains mid-week, with rates improved across both basins.

The North Atlantic has shown encouraging signs of recovery, as robust demand pushed market levels upward. As a result, both P1 and P2 printed up, indicating a positive trend. A similar picture in the South, as rates improved significantly. Increased demand in the region in conjunction with the holidays coming to an end in China, granted further support on the market. While a few owners decided to capitalize on the momentum there was a rush to fix, while those with differed dates opted to hold back in light of the market improving further. Atlantic fixtures included a 2022-built 82,024 dwt kamsarmax gone February 25 delivery EC South America on a trip to Singapore/Japan at $14,250 plus $425,000 ballast bonus, Bunge was linked to a 2012-built 83,478 dwt vessel February 16-20 NC South America on a trip to Amsterdam-Barcelona at $12,500 and Drydel to a 2011-built 78,882 dwt unit February 15-16 EC South America February 15-16 on trip to the Arabian Gulf at $11,300 daily plus 130,000.

Across the Pacific, demand exhibited another uptick. In the North, we noted resurgence in activity welcoming more NoPac cargoes, with bids for prompt orders strengthening together with the market. Similarly in the South, after some candidates covered overnight with cargoes ex Indonesia, the region experienced a further replenishment. Hence, we noted improved activity levels, mainly stemmed from the availability of prompt cargoes with the charterers willing to slightly improve their bids in order to cover. Notably, Australia also witnessed another-mineral cargo replenishment, with more exchanges on levels exceeding last done. Ex Indonesia a 2020-built 81,914 dwt kamsarmax was fixed February 12-13 Bahudopi on a trip to China at $10,000 daily, a 2019-built 81,320 dwt vessel January 27 Cigading on a trip to India at $6,750 and a 2019-built 82,024 dwt unit February 22 Yangpu also to India at $4,400 daily. On voyage NMDC Steel covered their February10-19 coal loading from Hay Point to Gangavaram at $11.70 fio.

Thursday proved a slower day by comparison. Both owners and charterers were soft peddling as we approached at the end of this week, with sentiment however remaining positive.

Activity in the North Atlantic was quieter, with fewer fixtures reported. Bids were limited, reflecting a more cautious approach. We noted a slowdown in the upward momentum seen in previous days, as both owners and charterers took a more wait-and-see approach. In the South, activity also slowed down following the decline in the paper market. Therefore, charterers adjusted their bids, bringing them closer to the last done rather than pushing for higher levels. However, while some owners chosen to step back, those with prompt positions decided to take advantage and fix at current market conditions. Bunge was linked to a 2012-built 81,339 dwt kamsarmax February 23-27 aps NC South America on a trip to Skaw-Spain at $13,800 daily, Olam International to a 2012-built 81,948 dwt vessel February 13-15 New Orleans on a trip to Skaw- Gibraltar at

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$10,000 plus $250,000 ballast bonus and Norden to a 2016-built 82,082 dwt kamsarmax January 17 retro-Rotterdam on a trip via the US Gulf to Skaw-Gibraltar at $8,000. On the fronthaul runs NS United was linked to a 2022-built 84,204 dwt kamsarmax February 11-12 Gibraltar on a trip via the US East Coast to Japan at $18,500, Cargill to a 2019-built 81,754 dwt vessel February 10 aps EC South America on a trip to Singapore-Japan at $14,500 plus a ballast bonus of $450,000 and with a 2015-built 82,056 dwt kamsarmax February 27-March 02 at $14,000 plus $400,000, Cofco Agri to a 2017-built 82,204 dwt vessel February 07 Singapore on an EC South America round at $12,000 daily, whilst a 2013- built 84,075 dwt vessel fixed an undisclosed charterer January 26 retro-Singapore at $9,000.

Action in the North Pacific slowed down, as most of the spot demand was covered in the previous days. Consequently, prompt vessels had fewer options and hence contemplated ballasting southwards.

The market's positive sentiment prevailed, with a good volume of enquiries in the South predominantly ex Australia attracting more candidates. Charterer's appetite to bid slightly above last done, shortened the bid/offer gap and more spot vessels were able to fix. Despite FFA correcting, period demand was still in place, and market sentiment remained optimistic. In the North, reported fixtures included a 2022-built 84,953 dwt kamsarmax gone to unnamed charterers February 08 aps North China on a trip to Japan at $10,500 daily, whilst on the same run MOL secured at $7,000 a 2012-built 81,310 dwt vessel February 04 aps North China at $7,000. A 2011-built 75,891 dwt panama was fixed prompt delivery Nagoya on a NoPac round at $8,500; on the same run ASL Bulk was linked to a 2015-built 81,565 dwt vessel February 05-09 at $7,750 daily for the first 55 days and $8,250 thereafter. Further South CSE Transport fixed a 2010-built 92,648 dwt post panama February 12 Goseong on a trip via EC Australia to Taiwan at $4,800 daily and Western Bulk Carriers with a 2010-built 82,217 dwt kamsarmax February 08 aps Kandla on a trip to China at $7,500.

We approached the end of the week with the market remaining lively with optimism all over the market as stronger numbers were seen in both basins.

Rates continued firming in the Atlantic. Mercuria was linked to a 2018-built 81,858 dwt kamsarmax Bilbao February 08 for a trip via US East coast to Morocco at $8,750 daily, Olam International to a 2012- built 81,949 vessel New Orleans February 13-15 on a trip to the Continent at $10,000 plus $250,000 ballast bonus, Oldendorff to a 2014-built 82,250 dwt kamsarmax Gibraltar 09-10 February on a trip via Kamsar to San Ciprian at $9,250 daily, Bunge to a 2012-built 81,339 dwt unit aps NC South America end February for a trip to the Continent at $13,800 and Cargill to a 2015-built 81,502 dwt vessel retro-Muscat February 01 for a trip via EC South America to Singapore/Japan at $9,750 daily. On voyage RINL awarded their Newport News/Visakhapatnam March 15-24 coal tender at $33.95 fio.

In the East K-Line was linked with a 2020-built 81,796 dwt kamsarmax Chiba 09 February for a NoPac round at a stronger $10,500, whilst a 2014-built 75,366 dwt panamax Longkou February 11-20 was fixed at $7,500. Ex Australia, Oldendorff fixed a 2019-built 81,546 dwt vessel Kakgawa February 11 on a trip to India at $9,000 daily, whilst a 2015-built 81,073 dwt kamsarmax Ulsan February 12 went on the same run at $8,000 and Sea Kudos fixed a 2023-built 85,123 dwt eco-type unit Mariveles 08-10 February for a trip to China at $10,000 daily. Rates ex Indonesia were not that lucrative. A 2012-built 93,266 dwt post panamax Mariveles February 10 went for a trip to Malaysia at $6,400, whilst a 2012-built 79,393 dwt kamsarmax Indonesia February 08-10 went at $4,000. From South Africa Adhart fixed a 2009-built 93,251 dwt post panamax delivery Richards Bay February 05 for a trip to India at $10,000 plus $75,000 ballast bonus and Jera was linked to a 2011-built 93,763 dwt vessel aps Richards Bay February 21-24 for a trip to the Far East at $12,000 plus $200,000. On voyage TKSE covered their Gladstone/ Rotterdam 05-14 March coal stem at $18.50 fio and Mecuria their Newcastle/Qingdao February 22-28 at $12.50.

What made this week interesting was the period activity. Cosco fixed a 2024-built 85,584 dwt bright new unit Campha February 12 for 1 year at $14,000 daily.

All in all, it has been favorable week for the sector with full confidence coming up and expectations that the upward trend will continue.

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 very low teens/sub teens. 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 mid/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

This week, despite the relatively subdued overall activity, there has been a slight uptick in resistance within both the Continent and Mediterranean markets.
In the Continent market, the cargo flow remained hectic, particularly for larger vessels. Supramax sector continued to experience a tight supply of cargo, maintaining the downward trend observed in recent months. Scrap cargoes to the Mediterranean were being discussed in the range of $7,000-$8,000, with backhaul rates for these voyages falling below $5,000. Fronthaul rates were barely reaching five-digit figures, indicating a limited uptick in demand. On the Handysize front, there was some upward pressure on rates for intra-Continent and Mediterranean voyages, likely driven by the sluggish Mediterranean market. For instance, a 38k dwt vessel was fixed at low $8,000s for delivery to Morocco, while scrap cargoes were reported at slightly above these levels.
In the Mediterranean market, there was an increase in demand, particularly for Supramax tonnage, while the Handysize tonnage list continued to shrink combined to fresh impetus entering the market. As a result, the market could experience tightening in the coming weeks, although this is not yet reflected in rates. We were hearing West Africa run concluded in the $7/8,000s all this week while backhaul runs to Us Gulf were discussed in the $5,000-$6,000 range. A 61k dwt vessel was covered at $4,750 from Egypt to ARAG with clean cargo. On the Handysize front, there has been a notable decrease in available tonnage towards the end of the week, which may lead to upward pressure on rates in the near future. For example, a 37k dwt vessel was fixed at $5,750 for 40 days, and $10,000 thereafter for a steel run to the Caribbean. Additionally, a 31k dwt vessel was fixed at $7,000 basis Canakkale for a trip to the West Coast of South America.

On the period market, a 63k dwt vessel was fixed at $12,250 for a 4-6 month period with worldwide redelivery.

Overall, while activity remained subdued across both markets, the tightening of tonnage in the Mediterranean, particularly for Handysize vessels, suggests that the market could see upward pressure on rates in the near future. Meanwhile, the Continent market remains relatively stable with limited movement, especially in the Supramax sector.

FAR EAST / INDIA

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

A much expected upturn on market's sentiment is finally here - The usual confusion in market

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has also been present (as always happens on sudden ups or downs) and has been bit tougher to reach agreements but balance is expected to come soon. A 63 could fix in the range of $10,500/11,500 levels basis Philippines for a coal shipment via Indonesia to full India, depending on actual lay can of the shipment (prompt shipments have been paying higher owing to pressure due to dates) and Australia rounds were moving closer to $8,500/9,000 basis CJK (NOPAC rounds with at least $500/750 premium to this), depending on the cargo/duration/eventual destination.
Aggregates via Persian Gulf to Bangladesh have been paying around $11,500/12,500 basis Fujairah and South Africa levels have been fluctuating around $1,500 plus $115,000 basis Port Elizabeth for minerals to Far East or closer to $10,000 plus $100,000 in case of full India. On the period front, activity has been slower in view of market's improvement - with charterers insisting on some lower rate for 1st 30 days and owners resisting to that now. It looks like, given what has been getting fixed on the spot market as well as paper's movements, an ultramax was now worth around $11,500/ 12,000 levels basis 4/6 months period basis Wc.India or Far East delivery, subject to flexibility offered.

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