CAPESIZE

Week 7 opened on a negative note and the market saw a swift downturn today from last week's gains. Very little fresh inquiry was seen in either basin.

Rates eased slightly in the Atlantic. It emerged that undisclosed charterers fixed last Friday a vessel for February 21-27 loading from Narvik to El Dekheila at $7.00.

In the East, there was only one ore major active. Rio Tinto covered two February 24-26 Dampier loadings of different cargo size at $6.65 and $6.30.

Rates continued to slide Tuesday with the charterers in the driving seat.

There were more early-March cargoes in the Atlantic for fronthaul and trans-Atlantic, however rates remained low. Reported fixtures included a February 23/ onwards Sudeste/Qingdao loading done at $17.50 whilst Vale covered at $8.60 their February 18-28 190,000 tons ore loading from Sohar to Qingdao.

In the Pacific, not much was reported done. On C5 Rio Tinto continued fixing, taking two vessels for February 26-28 ex Dampier at $6.30 and $6.70, whilst KLC covered their February 26-28 stem at $6.50.

Wednesday the BCI 5TC average fell below the $6,000 barrier marking the lowest timecharter average value among the four dry bulk sectors.

Exchanges were minimal in the North Atlantic, with the list of ballasters getting longer in the South. C3 bids for forward dates in the second half of March were slightly higher. A Tubarao & West Africa/Qingdao March 01-10 was done at $16.75 fio and Trafigura was linked to two vessels for Sudeste/Qingdao first half March at $17.25 and $17.50. On the coal front a March 01-10 stem from Baltimore to Gangavaram was fixed at $25.50 whilst LSS covered their Richards Bay/Gangavram February 25-March 04 loading at $7.10.

In the Pacific, bad weather conditions affected operations in West Australia. Two miners were in the market both fixing C5 at $6.00; Rio Tinto ex Dampier for February 27-March 01 and BHP ex Port Hedland for February 26-28. Otherwise Refined Success covered their Newcastle/Guangzhou March 05/onwards coal loading at $9.50.

Thursday the market completely lacked any fresh momentum.

Limited details of concluded business in the Atlantic, with EC South America routes seeing easier numbers, as growing tonnage counts were impacting rates. In the North, ENBW covered their Drummond/Ijmuiden & Amsterdam March 01-15 loading at $8.50 fio, whilst NSC awarded their Seven Islands/Japan March 01-10 tender around the $22.50 mark.

Further delays from Australia in the Pacific as Tropical Cyclone Zelia grew in strength, causing delays now to Dampier after Port Hedland was shut down Wednesday. As a result C5 activity was nonexistent with owners resisting to lower rates. It emerged that SwissMarine recently fixed a 2017-built 208,006 dwt vessel delivery 27 February Zhoushan for a period up to minimum October 25 2026-maximum December 25 2026 at $26,000 daily.

The approach to the weekend saw trading improved in the Atlantic, while Pacific remained slow.

ArcelorMittal covered their Port Cartier/Gijon & Fos March 01-10 loading around $10.50, Salzgitter their Narvik/Hansaport February 25-March 06 at $4.10 basis 1.25% total and Rio Tinto their Seven Islands/ Djen Djen March 04-10 at $10.35. On the fronthaul runs Solebay fixed a vessel for their March 10-15 C3 loading at $16.80, while Ore & Metals awarded their

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

Saldanha Bay/Qingdao March 05-09 tender at $11.15 basis 1.25% total.

In the Pacific, Kepco awarded their Roberts Bank/ Youngheung February 28-March 09 coal tender at $10.68 and CSE covered their Newcastle/Kaohsiung March 07/11 loading at $8.60 basis 1.25% total.

A very slow week during which BCI was down 94 to end at 716 while BCI 5TC average lost $777 standing on Friday at $5,939 daily.

PANAMAX

A typically slow start to the week with the sentiment turning negative very early in the Atlantic; on the contrary in the east sentiment was cautiously optimistic.

A sluggish Monday in the Atlantic, lacking clear market's direction. We saw some cargo replenishment from the North, with fresh grain cargoes entering the market and a few owners with prompt positions willing to cover early on this week. On the other hand, owners with forward positions preferred to wait, however the number of available tonnage in the North started to grow.

On a similar note, in the South most activity came from those who had prompt positions, while the rest of the owners adopted a "wait and see" approach. As dates in the South had been slowly shifting towards mid-March, end-February arrivals were being covered against a discount over index.

EC South America fixtures linked Cofco Agri to a 2012-built 82,525 dwt kamsarmax aps ECSA February 24 on a trip to Singapore-Japan at $14,250 plus $425,000 ballast bonus and Louis Dreyfus to a 2012-built 81,874 dwt unit dop Gangavaram 10-15 February at $10,200 daily.

A few grain cargo additions in the NoPac aided sentiment; however the market did not gain momentum as most owners in the region elected to wait to see how the week would unroll. Tongli fixed 2005-built 76,633 dwt panamax February 11-12 Yeosu on a NoPac round at $7,750 daily. In the South, we saw a few cargo additions from Indonesia, yet exchanges were limited as most owners held back from pricing hoping the market would improve following the end of last week short gains. Ex Indonesia, unnamed charterers were linked to a 2015-built 81,922 dwt vessel 12 February Kobe on a trip to Japan at $9,000 daily with the scrubber benefit for the owners and Tongli Yantai to a 2019-built 76,054 dwt panamax February 08 CJK on a trip to India at $4,000. Australian mineral demand was also replenished but again bidding activity was limited, with prompt candidates contemplating to ballast towards EC South America on longer duration business that attracted more owners vs repositioning in the Pacific, with a further influx of demand deemed necessary for the market to upkeep last week's gains. Ex EC Australia, Refined Success was linked to a 2019-built 82,032 dwt kamsarmax February 08-09 Taichung on a trip to Thailand at $10,500 daily, NS United to a 2014-built 82,172 dwt vessel February 10-11 on a trip to India at $9,250, Panocean to a 2017-built 81,855 dwt unit February 11-12 Yeosu on a trip to Vietnam also at $9,250, whilst a 2005-built 72,562 dwt panamax went to unnamed charterers February 16 aps Kwinana on a trip to the Arabian Gulf at $6,000 plus $200,000 ballast bonus.

On the period front COSCO was linked to a 2022- built 82,377 dwt kamsarmax February 14-16 Shanghai for 13-15 months trading at $14,500 daily with the scrubber benefit equally shared between owners and charterers.

Tuesday the market continued its slow pace of trading.

In the North Atlantic, we saw an influx of grain cargoes, while a few prompt candidates were also looking to fix early on this week as tonnage supply had increased further in the region, adding some pressure. Mineral demand was static with bids close to last done. With the FFA curve still lacking direction, activity remained low, with owners and charterers stepping back as the day progressed. In the South, we noted healthy cargo replenishment; however the long ballaster list kept adding pressure to the market. End-February candidates were willing to register their offers

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

(hovering between $10,250 and $10,750 equivalent P6 index) but bids were scarce, as focus had shifted to first half March laydays.

Outlook in the basin was flat as we moved forward in the week. Reported fixtures linked a 2019-built 81,782 dwt kamsarmax to unnamed charterers February 25 Barcarena on a trip via the Mediterranean with redelivery Passero at $15,500 daily, Enesel to a 2016-built 81,301 dwt vessel February 24 aps US East Coast on a trip to India at $14,250 plus $425,000 ballast bonus, undisclosed charterers to a 2014-built 82,260 dwt kamsarmax February 26-28 aps EC South America on a trip to Singapore-Japan at $14,250 plus $425,000 and Western Bulk Carriers to a 2013-built 82,044 dwt unit February 11 Gibraltar on a trip via Kamsar to Aughinish at $7,500 daily.

A relatively steady Tuesday in the Pacific with minerals and grains alike granting support across the basin but yet with little being executed. In the North, laydays for NoPac cargoes shifted to early March, while in Australia a few end-February requirements remained.

Therefore despite the slight increase in tonnage availability, the healthy cargo demand aided to maintain market levels close to last done, with P3 printed up.

Likewise, in the South, although limited exchanges took place, P5 printed up due to the improved mineral demand ex Indonesia that kept sentiment relatively positive in the region. A few owners were still contemplating to ballast towards ECSA, which could potentially lead to a further decongestion of prompt tonnage in the region.

Norden was linked with a 2021-built 85,174 dwt vessel February 15 Yokohama on a NoPac round at $10,000 daily, Oldendorff to a 2010-built 92,071 dwt post panamax 14 February Yeosu on a trip via EC Australia to Vietnam at $8,250, NYK to a 2013-built 95,750 dwt post panama Kinuura 10-11 February for an EC Australia round at $7,400 daily, whilst a 2011-built 93,145 dwt similar vessel went on the same run at $6,100 with February 12 delivery Samcheok. Ex Indonesia, Orient Glory was linked to a 2001-built 75,169 dwt panamax February 10 Fangcheng on a trip via South Kalimantan to South China at $3,500 daily. On voyage Mercuria covered their February 18-24 coal loading from Richards Bay to Visakhapatnam at $11.25 fio.

The market continued losing ground Wednesday, particularly in the Atlantic whilst Asia appeared a little more stable.

With P1 and P2 index printing down due to the absence of fresh cargo volume and the number of prompt vessels remaining uncovered in the North Atlantic, pressure in the market increased. South was quieter as many charterers opted to stay off the bid, following a good volume of candidates fixing on the first half of the week. On the other hand, owners with end-February arrivals revised their offers downward in an attempt to cover, with some looking to accept early March laydays to secure employment. The decline of the FFA curve in conjunction with more vessels willing to revise their offers, affected sentiment. As we entered the second half of the week, the market felt softer. Reported fixtures linked Sofon with a 2007-built 76,499 dwt panamax Gibraltar spot for a trip via France to Aqaba at $10,500 daily and unnamed charterers to a 2017-built 80,891 dwt kamsarmax eta EC South America 22 February on a trip to Far East at $14,250 plus $425,000 ballast bonus.

Sentiment remained flat in the Pacific, despite an active day in terms of trading, with many prompt stems been covered, leaving a gap in the market of only more forward dates. In the North, cargo flow appeared fairly replenished with minimal cargo additions, allowing charterers to bid sharper as candidates had to revise their offers to find cover. Despite the limited cargo replenishment ex Indonesia, prompt vessels were prepared to engage on shorter Pacific business as the EC South America market deflated further.

Although Australian prompt demand aided into further exchanges in the region, charterers were only biding prompt vessels around last done, as prompt tonnage that showed resistance had to discount later in the day in order to fix. Sentiment remained flat in the basin. Reported fixtures linked Classic Maritime to a 2025-built 81,962 dwt scrubber fitted vessel Yosu February 17-18 on a trip via NoPac redelivery Arabian Gulf at $12,000 daily with the scrubber benefit heading to charterers, Tongli to a 2021-built 82,448 dwt kamsarmax Ciwandan 13 February for a trip via WC Australia to China at a respectable $15,000 and Cambrian Bulk to a 2011-built 75,597 dwt panamax Hong Kong 15 February for a trip via Indonesia to South China at a miserable $4,500.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

Increased period activity Wednesday, included reports of Mercuria fixing a 2020-built 82,192 dwt kamsarmax CJK February 15-20 for 5/7 months trading at a strong $14,750 daily, whilst Klaveness was linked to a 2016-built 82,198 dwt vessel Port Rashid 11 February for 7/9 months at $14,000 and Cobelfret to a 2020-built 82,015 dwt unit Zhoushan March 01-20 for 12/14 months also at $14,000.

Rates continued to drop Thursday in the Atlantic, while in the East the market was more positive with fresh inquiry injected.

A sluggish day across the Atlantic, with market activity decelerating. In the North, the rates continues to face downward pressure due to limited cargo replenishment and a large tonnage list, leading to a further decline across all routes. Meanwhile, in the South there were limited bids for February dates, with the majority of charterers now shifting their focus towards to early/mid-March. The surplus of ballasters in the region added further pressure, with some charterers sharpening their bids. The lack of bids kept the sentiment subdued as we approached the end of this week.

Atlantic fixtures linked Mercuria to a 2020-built 81,621 dwt kamsarmax February 20-28 Marin on a trip via the U.S. east coast to Singapore-Japan at $14,500 daily, Bunge to a 2011- built 80,480 dwt vessel February 15 aps EC South America at $12,750 plus a ballast bonus of $300,000, Oldendorff to a 2013-built 82,620 dwt kamsarmax February 11 retro-Tuticorin for a trip to the east at $12,250 daily, ADMI to a 2009-built 82,533 dwt vessel February 13-14 Singapore at $10,250 and to a 2011-built 81,147 dwt scrubber-fitted vessel February 17 Tuticorin at $10,000 daily with the scrubber benefit for the charterers. On the trans-Atlantic run unnamed charterers fixed a 2013-built 75,038 dwt panamax at $13,750 February 21-22 aps Recalada for a trip to Skaw-Gibraltar, while Cargill was linked to a 2008-built 76,432 vessel February 27 aps NC South America at $12,000 daily.

Thursday was another active day in the Pacific with more prompt stems being covered across the basin, followed by a print up on P3 and P5. In the North, a few fresh NoPac grain cargoes provided a healthy number of exchanges. Even though Indonesia experienced little replenishment more vessels were keen to commit on short durations, taking advantage of the upward momentum. Australian grain demand mirrored the North's momentum with more charterers bidding candidates and in conjunction with some mineral demand; we saw a further uptick in rates. With FFAs granting support for period and following an active day across the basin, sentiment remained cautiously optimistic. Trading linked TMM to a 2023-built 87,285 dwt post panamax February 14 Takehara on a WC Australia round at $12,000. Ex NoPac unnamed charterers fixed a 2013-built 82,937 dwt vessel at $10,000 daily February 20 Mizushima for a round trip, Panocean was linked to two kamsarmaxes a 2013-built 81,964 dwt prompt Kunsan at $9,000 and a 2011-built 79,602 dwt February 18 CJK at a "lowish" $6,700 daily and Bunge to a 2011-built 76,483 dwt panama February 11-14 Caofeidian at $8,000. Also Aarde fixed a 2017-built 81,334 dwt kamsarmax February 13 Gwangyang on a trip via Australia to India at $10,000. Ex Indonesia Seapol was linked with a 2004- built 76,633 dwt panamax February 14-18 aps Balikpapan on a trip to India at $6,000 and unnamed charterers to a 2004-built 74,444 dwt vessel February 13 Singapore on a trip to South China at $5,600 and to a 1999-built 72,893 dwt mature lady February 12 Ningde also to South China at $3,900. On voyage SAIL awarded their March 10-19 EC Australia/ Visakhapatnam coal tender at an improved $14.25 fio.

Period activity also saw a steady stream of business concluded with charterers paying up for well-described tonnage. Cobelfret fixed a 2019-built 80, 811 dwt kamsarmax February 17-20 Huanghua on 4-6 months trading at $13,850 daily and a 2023-built 82,315 dwt vessel February 10-15 Incheon for 5-7 months at $13,500, whilst E.P. Resources was linked to a 2013-built 82,146 dwt unit February 28 Hong Kong for 4-6 months at $12,500.

The approach of the weekend did not influence the activity in both basins.

Atlantic fixtures linked Olam to a 2018-built 81,782 dwt kamsarmax San Ciprian spot for a trip via NC South America & Turkey redelivery Passero at $7,500 daily, whilst on the fronthaul run Refined Success fixed a 2006 76,596 dwt panamax retro-Ennore February5 for EC South America/Singapore-Japan at $10,500 daily with the scrubber benefit for the charterers and Viterra took a 2016-built 84,900 dwt kamsarmax Gangavaram February 18-22 on

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

the same run at $11,500 with the scrubber benefit for the owners.

In the Pacific LDC was linked to a 2012-built 76,072 dwt panama CJK February 12 for a NoPac round at $5,750 daily. Ex Australia Panocean was linked to a 2016-built 81,119 dwt kamsarmax Dafeng February 18-19 for a trip to South Korea at $8,800, Tongli to a 2023-built 82,773 dwt vessel Lianyungang February 16-17 for a trip to South China at $9,500 and NYK with a 2024-built 87,363 dwt post panamax Kawasaki February 17 to Japan at $11,300. Ex Indonesia K-Lined was linked to a 2016-built 85,025 dwt kamsarmax Tachibana 14 February for a trip to Japan at $11,500 daily and LSS to a 2012-built 75,850 dwt panamax Qinzhou February 16-17 to India at $5,500.

On the period front it emerged that Classic extended a 2022-built 85,295 dwt vessel Matabarani February 15-18 for additional 11/13 months at $14,750 daily.

Despite its poor performance till Thursday the week ended with confidence coming up and expectations that the upward trend will continue next week.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market in the Atlantic basin remains dull with nevertheless rates was stable throughout the week, with not significant fluctuations. Ultramaxes in ECSA were getting payed low/mid 10ies for trips to Med/Continent range with rates for suprmaxes at very low 10ies and handies being at very low teens/sub teens. 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 whilst rates for handies were at very 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

The Continent and Mediterranean markets have shown signs of positivity this week, with a renewed appetite for tonnage.

At the Continent, there was increased demand for both smaller and larger vessel sizes. In the supramax sector, a scrap cargo was concluded at $10,500 basis ARAG delivery to the East Mediterranean, while other fixtures were seen in the $8,000-$9,000 range. Grain runs to West Africa were discussed at low teens basis Baltic delivery with ultramax aiming for mid-teens for such runs. Backhaul rates remained modest, barely touching the $5,000 range. On the handysize front, demand for scrap improved, resulting in some strong fixtures reported. Large handysize vessels were reported to have been fixed at rates in the $10,000s for scrap runs to the East Mediterranean, while grain runs to the West Mediterranean were discussed in the $6,000-$7,000 range.

In the Mediterranean, the combination of a lighter tonnage list and stronger demand led to improvements, especially on the supramax front. A 63,000 dwt vessel was fixed at $8,000 APS Egypt for a salt run to Nigeria, and a backhaul with clinker to NCSA, which was covered in the $6,000-$7,000 range. Additionally, fronthaul runs were discussed in the low teens via COGH. In the handysize market, a 32,000 dwt vessel was covered at $4,750 basis Marmara delivery for a trip to the West Mediterranean with grains, while a 37,000 dwt vessel was fixed at $5,500 APS Casablanca to the Black Sea with fertilizers. A 35k dwt was holding low $5,000s for trip to US gulf whereas trip to ECSA were laying in the $4,000s.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

Although rates for trips to West Coast South/Central America were discussed in the $8,000 range, which sounded relatively low but provided longer duration of employment, which was attractive to many owners this week.

Overall, both regions are seeing some improvement in activity and rates, driven by a combination of tighter tonnage availability and stronger demand across multiple commodities.

FAR EAST / INDIA

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

Market's sentiment kept on improving during the week, with activity/ rates have getting better every day for all routes. A 63 could fix around $ 12,500/13,500 basis Philippines for a coal shipment via Indonesia to sp India and Australia rounds have been paying closer to $9,500/10,500 levels basis CJK, depending on the cargo/duration/destination. Aggregates via Persian Gulf to Bangladesh would pay around $12,000/13,000 basis Fujairah and South Africa rates have been fluctuating around $12,000/ 12,500 plus $120,000/ 125,000 basis port Elizabeth for minerals to Far East or closer to $ 11,500 plus $115,000 at Richards Bay for coal to India. On the period front, an ultramax could secure around $13,000/13,500 basis WC. India or Far East for 4/6 months, subject to actual position/flexibility offered.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr