CAPESIZE

Previous week closed with a noticeable decline and limited activity, with only one miner in the market.

A mixed yet constructive commencement of week 51 that began on a cautiously optimistic note.

A slow start in the Atlantic with activity picking up during the day. South Brazil & West Africa to China opened positively with sentiment improving during the day. C3 bids for index dates were in the low to mid $22s, while offers were closer to $23.00 however later in the day fixtures were reported for 12 January/onwards on C3 at $23.00-$23.40. Meanwhile, North Atlantic remained relatively muted, with softer sentiment. Norden covered their Newcastlemax loading from Tubarao option West Africa to Qingdao January 12-17 at $23.00, whilst on the same run/dates Cargill also fixed a Newcastlemax at $23.40 whilst Classic secured a vessel for their Tubarao/Qingdao January 15-22 loading at $22.88.

Two miners were active in the Pacific, pushing the C5 rate up, with fixtures reported in the $10.50-$10.75 range whilst $10.90 was done for earlier dates. Rio Tinto, having covered their end of December Dampier stem at $10.75 agreed $10.90 with a vessel eta 27 December while BHP secured tonnage for their Port Hedland December 30-01 January loading at $10.50.

Tuesday closed with an upward shift, as the BCI 5TC rose, largely influenced by enhanced activity in the Atlantic. In the Pacific, two miners remained engaged, ensuring a continuous flow of cargoes. Nevertheless, C5 rates showed little change.

A more pronounced shift was evident in the Atlantic. The South Brazil first-half January market tightened considerably, exercising further upward pressure. Reports of a $2.00 gain on the C3 run strengthened sentiment further, as well in the North, where an influx of fresh enquiry, combined with a tightening tonnage list supported a positive outlook. ECTP covered their January 10-15 Tubarao option West Africa/Qingdao loading at $25.00, MOL fixed a vessel for their Tubarao/Qingdao 09 January/onwards at $24.70, Icon Gulf fixed a Newcastlemax for their January 07-12 bauxite shipment from Kamsar to China at $26.50, whilst on the Itagui/ Qingdao run CSN covered their January 07-09 loading at $25.40 and Glencore their January 09-13 at $24.90.

On C5 in the Pacific, Rio Tinto fixed two vessels ex Dampier on the December 30-January 01 window at $10.55 and $10.50, and BHP Billiton fixed another two vessels also for 30 December-01 January ex Port Hedland at $10.50 and $10.40.

The market experienced renewed pressure midweek with a shift in sentiment in both basins.

In the Atlantic, EC South America routes saw steadier numbers offered on prompt cargoes, but rates eased on more forward mid-January/onwards dates. Overall, the C3 run was softer, pushing the index down, whilst North Atlantic activity improved slightly. It emerged that Vale fixed a vessel for their January 09-13 Tubarao/Rotterdam loading at $14.75.

Wednesday's activity was also limited in the Pacific with only one ore major present not responding to mid $10s offers on C5. TKSE covered their January 08-17 Abbot Point/Rotterdam loading at $18.25.

Thursday ended on a slightly softer note and rates continued to trail down.

Activity in the North Atlantic was slow but EC South America was busier, though the C3 route lost $1.00, as ECTP covered their January 16-22 loading at $24.00 and Arcelor Mittal fixed a vessel for their January 07-11 Ponta da Madeira/Flushing & Dunkirk loading at $14.85.

Pacific was busier as all three ore majors were present, but again the C5 rate failed to improve, still hovering in the $10.50-$10.45 range. Ex Port Hedland, FMG covered their January 03-05 loading at $10.50 and BHP Billiton their January 02-04 at the same rate. In addition, Rio Tinto fixed a vessel for their January 02-04 Dampier loading at $10.45.

The market concluded the week with slight declines, with both owners and charterers trying to establish the direction of the market.

In the Atlantic, Mercuria reportedly covered their Tubarao option West Africa/China January 09-15 loading at a lower $23.50; on the same run Cargill agreed the same rate basis January 23 cancelling, while Trafigura covered their Sudeste Qingdao Newcastlemax 15 January loading at $24.00. Otherwise, Erdemir awarded their Narvik/Erdemir January 13-22 ore tender at $2.70 below last done around the $13.25 mark.

Pacific was quieter. On C5 Cargill covered their Port Hedland January 04-06 loading at a steady $10.50.

This week BCI was down 95 to end at 3,624 and BCI 5TC average lost $789, standing on Friday at $30,052 daily.

PANAMAX

Charterers had the upper hand the previous brutal week that ended with decreased sentiment in the Atlantic as earlier support faded, whilst owners of spot ships in the East were sharply revising their offers down.

This week began with a softer sentiment as activity remained limited in both regions.

A quiet start in the Atlantic, with very little concluded. In the North, although some fresh cargoes emerged, the volume of prompt tonnage remained heavy, continuing to weigh on the market. As a result, both P1 and P2 declined further. In the South, the market also remained subdued, with limited trading activity. While a few fresh cargoes surfaced, the large number of ballasters for first half January continued to add pressure. Charterers stayed off the bid, with the P6 index printing down. It emerged that Invino fixed recently a 2015-built 81,167 dwt kamsarmax aps EC South America December 30 for a trip to the Arabian Gulf redelivery Muscat at $16,500 daily plus $650,000 ballast bonus, whilst Raffles was linked to a 2017-built 81,791 dwt vessel aps EC South America January 05-10 on a trip to Singapore-Japan at $16,000 plus $600,000.

A slow start in the Pacific with prompt vessels across the basin lowering their offers. In the North, just a week before Christmas holidays, cargo count remained low and exchanges limited. Likewise, cargo in the South appeared restricted and not supportive against the region's tonnage supply, with more owners discounting for repositioning business, but with charterers sharpening their bids only little was concluded. Ex NoPac, Pacific Bulk was linked to a 2012-built 81,608 dwt kamsarmax Chiba December 17-18 for a round trip at $11,250. Further South, Oldendorff fixed a 2014-built 81,221 dwt vessel Singapore December 18 for a trip via Indonesia to India at $12,500 and Tongli booked a 2012-built 81,586 dwt unit Guangdong December 20-25 for an Australia round at $11,500. Overall, the outlook was negative, with owners and charterers adopting a wait-and-see approach as the week began.

The decline continued Tuesday, with a weakening sentiment and fewer fixtures in both basins.

A slow day unfolded in the Atlantic, with market sentiment remaining soft. In the North, the tonnage list remained unchanged; however, a lack of cargo volume continued to weigh on an already stagnant market. In the South, some cargo replenishment was seen for first half of January dates, though it proved insufficient to support rates, with the P6 index slipping. Many charterers remained in a collecting mode, anticipating a further drop in rates given the heavy tonnage list and with the FFA curve trading lower, heading into midweek, overall sentiment remained negative. RINL covered their January 16-25 coal loading from Newport News to EC India at a lower $32.60 fio.

Cargo supply was hardly replenished in the East, and with exchanges being limited, the market felt stagnant in the basin. The bid/offer

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gap remained wide in the North, with charterers ready to sharpen their bids further and with owners not willing to discount, a few more vessels headed Southwards, where cargo volume appeared unchanged, with bids hovering below last done and owners unwilling to bridge the wide bid/offer gap. Pacific fixtures linked Ultimar to a 2015-built 82,013 dwt kamsarmax December 14-18 Tianjin on a trip via NoPac to India at $12,000 and Pacific Bulk to a 2012-built 81,608 dwt vessel December 17-18 Chiba for a NoPac round at $11,250. Further South, Oldendorff was linked to a 2014-built 81,221 dwt vessel December 18 Singapore on a trip via Indonesia to India at $12,500, Tongli with a 2012-built 81,586 dwt kamsarmax end December Guangdong on a trip via Australia to South China at $11,500 and Propel to a 2019-built 81,107 dwt kamsarmax December 17-20 Sri Lanka on a trip via South Africa to India at $14,000.

The market continued its downward trend midweek, with sentiment weakening amid slower activity in both the Atlantic and Pacific amid lower rates agreed, with most charterers biding sharper compared to the previous days and prompt vessels discounting in order to find pre-Christmas coverage, with the current confluence of declining market levels and shrinking cargo capacity signaling a pessimistic outlook for the second half of the week.

In the North Atlantic, the market kept losing ground as a growing list of prompt vessels added further pressure. Fresh demand remained limited and, in the absence of sufficient cargo replenishment, rates weakened further. Both P1 and P2 dropped sharply, extending the downward trend. In the South, a surplus of tonnage ballasting from the Pacific, coupled with losses in the FFA market, discouraged charterers from bidding, resulting in another drop in the P6 index. Overall, market sentiment remained negative, with a clear need for fresh demand to be injected before any recovery could take place. Atlantic fixtures included a 2009-built 83,688 dwt vessel gone December 19 Ghent on a trip via the US East Coast to India at $23,500 daily, whilst Norden was linked to a 2010-built 82,185 dwt kamsarmax December 21 on a trip via the US Gulf to Singapore-Japan at $19,500, Oldendorff with a 2013-built 81,717 dwt kamsarmax January 05-10 aps EC South America on a trip to SE Asia at $14,500 plus $450,000 ballast bonus and Raffles to a 2012-built 81,137 dwt unit on the same run retro-Singapore December 10 at $12,000 daily.

Midweek action in the North Pacific decelerated further, with spot demand being covered. Consequently, prompt vessels had limited options beyond ballasting southwards, while bids on mid-January arrivals dipped well below last levels done. The bid/offer gap widened in Indonesia, while subdued mineral demand from Australia dampened further the sentiment, resulting in scarce and reduced bids, with minimal fixtures concluded. Pacific fixtures included a 2012-built 81,664 dwt kamsarmax gone December 15 Kakinada on an Australian round back to India at a "good" $16,900 daily, while a 2011-built 81,565 dwt unit was fixed December 20 Busan on an EC Australia round at $9,250 and a 2015-built 81,161 dwt vessel open December 17 Hoping simply confirmed a bid at $8,000 for an Indonesian round. On voyage KEPCO awarded their December 25-January 05 Thunder Bay/Yosu coal tender at $6.00 fio, SAIL their January 15-24 EC Australia/EC India at $14.85 and Welhunt covered their January 05-09 coal loading from Newcastle to Hon Mieu-Campha at $12.75.

The current confluence of declining market levels and shrinking cargo capacity signaled a pessimistic outlook for the second half of the week.

Thursday the market drifted down over the course of the day, as trading activity dwindled in the face of the approaching holidays.

It was a relatively active day in terms of exchanges across both the North and South Atlantic. In the North, the ongoing imbalance between a large tonnage list and limited cargo replenishment continued to weigh on the market, with both P1 and P2 losing further ground, despite gains observed in the In the South, bids hovered around $11,000 on a P6-equivalent basis for first-half January laydays, while many owners revised their offers downward in an attempt to bridge the bid/offer gap and secure employment. Overall, market sentiment remains soften as we approached the end of the week. Cargill was linked to a 2013-built 82,908 dwt kamsarmax December 20-23 Belfast on a trip via the US Gulf to India at $20,000 daily and Refined Success to a 2020-built 80,857 dwt vessel December 21 Gibraltar on a trip via the US Gulf to China at $21,000, whilst unnamed charterers fixed a 2011-built

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75,200 dwt panamax at $14,000 daily plus a ballast bonus of $400,000 prompt delivery aps EC South America on a trip to Singapore-Japan.

Heading towards the end of the week and following some fixing in the previous days, activity slowed down further in the North Pacific, with market levels kept declining. In the South, the tonnage list was once again long and since the additional fresh cargoes were limited, there was further pressure in the market. Forward tonnage demonstrated a reluctance to engage in exchanges, whilst owners with prompt vessels dropped their offers to find pre-holiday coverage. Sentiment in the in the basin remained negative, a fact reflected by the softer market levels. Ex NoPac Marubeni was liked to a 2010-built 82,217 dwt kamsarmax December 23 Incheon for a round trip at $11,500 and Bunge to a 2016-built 82,028 dwt scrubber-fitted vessel December 22-23 at $11,400 with the scrubber benefit for the owner's account. Ex Australia a 2022-buyilt 82,270 dwt vessel went at December 23-24 Takehara on a trip to India; on the same run a 2015-built 82,293 dwt unit December 22 Chiba was fixed at $10,250.

On the approach of the weekend North Atlantic remained in the red, with both P1 and P2 dropping heavily. On the Transatlantic front, tonnage lists remained lengthy, with decent engagement for January dates. Fronthaul activity was limited, with inquiry predominantly grains ex US Gulf for January/February dates with some minerals remaining ex US east coast to India. Overall, the North remains under pressure as the indices continue to take a hit, with fixtures concluded well below index levels, showing there is still room for further decline ahead. Although we now see fresh inquiry ex US Gulf for both grains and minerals, a significant influx of fresh cargoes is needed to combat the heavy tonnage profile for January dates. In the South, as the holiday mood strengthens the market correction continues. Charterers have largely stayed on the sidelines, hoping for further weakening before pulling the trigger. Despite this, a reasonable volume of fresh mid-January cargoes entered the market, providing some much-needed support to index dates. In response to the increased enquiry, owners have been reluctant to offer, viewing the uptick in demand as a possible signal that the market may be bottoming out. Fixtures linked Refined Success to a 2013-built 75,385 dwt panamax Gibraltar January 21-22 on a trip via US Gulf to China at $18,000 daily, whilst on the P6 run ex EC South America Bunge was linked to a 2024-built 82,429 dwt kamsarmax Kandla December at $14,000, a 2012-built vessel was fixed retro-Singapore December 18 at $9,250, whilst on aps basis a 2014-built 81,001 dwt vessel with eta January 6/9 went for a trip to SE Asia at $15,000 plus $500,000 ballast bonus and a 2015-built 81,945 dwt vessel with eta January 5/6 at $15,250 plus $525,000 redelivery Singapore/Japan. On voyage an end December coal loading from Mobile to Rotterdam was fixed at $18.50 fio.

In the Pacific despite some limited fresh enquiry ex EC Australia the tonnage list remains lengthy, adding further pressure. At the same time, voyage cargoes demand brave discounts to the already low levels. Without some sort of weather event to shake-up vessel itineraries, or a massive cargo injection, things look difficult at Indonesia basin remains under heavy pressure. Owners have had to severely sharpen up to get any traction and last done levels have dropped further. Meantime, India reposition levels keep dropping lower and on top of its charterers started to throw bids aps basis. Ex NoPac, Louis Dreyfus was linked to a 2023-built 82,747 dwt kamsarmax Qinhuangdao December 22-23 for a trip to China at $11,000, Glencore to a 2011-built 80,100 dwt vessel Tianjin December 19-23 for a trip to Japan at $9,500. Ex Australia a 2012-built 95,326 dwt post panamax Tianshan December 20-22 went for a trip to Japan at $10,000, Lous Dreyfus fixed a 2023-built 80,888 kamsarmax Chaozhou prompt for a trip to India at $8,250, while a 2019-built 81,603 dwt vessel prompt Tachibana went for a round trip at $6,500 daily. On voyage Trafigura covered their Hay point/Dhumra & Haldia January 05-14 coal loading at $15.50 fio and ADMI their Kalama/Phu My & Port Kelang wheat stem for January 10-16 at $26.00 fio.

Overall, the outlook remained negative for the whole week with pessimism and uncertainty prevailing before Christmas.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The ECSA market maintained a firm tone throughout the week, supported by steady transatlantic demand from both South and North Brazil to the Mediterranean, with fixtures regularly concluded in the low to mid-$20,000s. Fronthaul employment from Brazil to Singapore and Japan was reported at mid-teen levels, inclusive of ballast bonuses, while voyages to West Africa were fixed at similarly firm mid-$20,000s.

In the Handysize segment, market conditions remained balanced across both North and South Brazil. Voyages to the Continent and Mediterranean via South Brazil, along with coastal employment, were fixed in the low-$20,000s. Runs to West Africa achieved low to mid-$20,000s, whereas transits toward the West Coast of South America attracted rates in the high-$20,000s.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Sentiment in the Continent market softened more this week, as we are approaching close to the holiday season, with the thin cargo book prevailing over the consistent increase of tonnage list. Scrap runs to the Mediterranean were discussed in the high-teens range, broadly in line with fronthaul levels to the Far East. Rates for trips to East Coast of South America and the US Gulf hovered in the $13-12,000s, with west African runs with grains discussed in the mid-teens passing Skaw. Handysize vessels in the continent followed the pace of supramax with limited cargo possibilities left for December dates. Scrap runs to the Mediterranean are being discussed around mid-teens. Trips to the US Gulf are paying $12,000–$11,000, while runs to the East Coast of South America are discussed at $11,000–$10,000. Grain trips to Mediterranean were trading barely in the mid-teens.

At Mediterranean the thin demand led open positions under pressure with minimal activity reported. The East Mediterranean also suffered from a lack of fresh cargo, keeping sentiment subdued. Inter-Mediterranean trips were discussed at $14,000–$13,000. Shipments from the West Mediterranean to East Coast of South America were achieving $10,000–$9,000, whereas similar business from the East Mediterranean was indicating $9,000–$8,000. Transatlantic voyages to the US Gulf were fixing around $9,000–$8,000, and fronthaul business via the Cape of Good Hope toward the Far East was paying $19,000–$18,000. Handysize was also subdued with lack of activity in the East Mediterranean and some fixtures below last dones conducted at West Mediterranean. Inter-Mediterranean runs were discussed at $11,000–$10,000. Runs to the East Coast of South America are paying $9,000–$10,000, while trips to the US Gulf are securing $8,000–$9,000. Trips to the continent are generally guiding in the $10,000–$11,000 range loading via West Mediterranean. Heard a 36k dwt fixed at 11,250 Canakkale via black sea to Marmara, while another 28k dwt fixed at 10,400 aps Turkey to Norway. Lastly, we heard another 35k dwt fixed at $9,500 aps Garrucha to Continent with gypsum, while another 35k dwt fixed at 13,000 passing Canakkale to Algeria.

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FAR EAST / INDIA

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

Market's sentiment deteriorated drastically this week, probably more than expected, but less than in panamax segment where it literally collapsed. Flow of fresh cargo has been limited and rates retreated for all routes. An ultramax could secure around $14,000/15,000 basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $12,000 basis CJK subject to the cargo/duration/destination. South Africa levels have been fluctuating around $18,000 plus $180,000 basis South Africa for both India and Far East directions. On the period front, we could say that activity has been next to zero, with this negativity in market making both owners and charterers reluctant to fix, however if we should put a rate on it, it looks like an ultramax could secure around $14,000/15,000 basis India or Far East, depending on actual position/flexibility offered/design.

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