



## CAPE SIZE

Week 3 started on a weaker note with a decline in rates.

In the Atlantic, the C3 rate trended sideways in steady trading, whilst in the North charterers were pushing for lower than last done levels. ArcelorMittal fixed a vessel for their January 25-February 05 Port Cartier/Qingdao loading at \$32.20 and Ore&Metal awarded their February 01-05 Saldanha Bay/Qingdao tender at \$14.50.

Three miners were present in the Pacific, with steady underlying demand, however the C5 rate dropped slightly. FMG covered their January 25-27 Port Hedland loading at \$7.80 and Rio Tinto fixed two vessels ex Dampier at \$7.70 for January 27-29 and \$7.65 for January 26-28.

Tuesday conditions across both basins weakened, with a further decline in trading values.

In the Atlantic the S.Brazil/W.Africa to China rate dropped, with end-February business trading at \$19.60. In addition, North Atlantic routes were also softening, however with shorter tonnage counts here, an influx of fresh inquiry would lift rates fairly quickly. Reported fixtures linked Five Ocean to a 2007-built 175,874 dwt scrubber-fitted vessel 25 January Gibraltar on a trip via EC Canada to South Korea at \$42,000 daily with the scrubber benefit for the charterer, while Mercuria covered their February 03-10 Tubarao option West Africa/China loading at \$20.00.

In the Pacific, two miners were active alongside a number of operator-controlled cargoes, but this was not enough to stem the softer trend. Rates continued to trickle lower with C5 losing at least 15 cents. For the January 28-30 loading window, both Rio Tinto and BHP Billiton secured tonnage at \$7.50 fio.

We saw a further drop in the Atlantic midweek, whilst sentiment improved in the Pacific.

The key C3 route in the Atlantic was still under pressure, with \$19.25 fixed overnight for

February 15-28 and \$19.00 done Wednesday morning for February 10-14. Very little emerged in the North Atlantic where rates were still easing. Reported fixtures linked COSCO for their Tubarao option W.Africa/China February 15-28 loading \$19.25 and Panocean to a February 10-14 Tubarao/Qingdao at \$19.00.

Two majors were present in the Pacific with a good supply of other cargoes on offer, with owners trying to lift the C5 rate. KOCH agreed \$7.70 for their January 29-30 Port Hedland loading but FMG secured a vessel for January 28-30 at \$7.50.

Thursday the market continued its downward trajectory across most routes with the exception of the South Brazil and West Africa to China, which showed signs of stabilisation with rates agreed excess the \$19.00 level for February dates, whilst in the Pacific lengthy tonnage counts continued to weigh on rates, with the C5 run still fixing in the \$7.05-\$7.15 range.

In the Atlantic C3 appeared to have found a floor with improved demand and fixtures in the \$19.20-\$19.45 range. Elsewhere, despite a modest uptick in the North Atlantic activity, market conditions came under renewed pressure. JSSC covered their February 06-11 180,000-190,000 tons loading from Guinea to Qingdao at \$19.40, Cargill fixed a vessel for their February 06-11 C3 loading at \$19.25 and Mercuria covered their February 06-12 Tubarao option W.Africa/Qingdao at \$19.20.

Two miners were active in the Pacific, however, sentiment remained soft. C5 offers opened in the mid to upper \$7.00s, while one miner was bidding \$7.00 and trading an offer at \$7.15 with fixtures rumoured between \$7.05-\$7.15. BHP fixed a Newcastlemax from Port Hedland for January 30-February 01 at \$7.70 and Rio Tinto were said to have fixed a few vessels from Dampier to Qingdao for the same loading window in the low \$7.00s, however further details had not been disclosed.

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Approaching the week-end Atlantic activity was picking up, whilst trading in the Pacific was extremely slow and uninspiring. Trafigura fixed a vessel for their Sudeste/Qingdao February loading at \$19.60, RWE was linked to a C3 swap deal mid February deal also at \$19.60 and Oldendorff covered their Tubarao option West Africa/China February 06-12 loading at \$19.50 and their Drummond/ARA option Icdas February 01-10 Feb at \$14.00; but the talk of

the day was that Vale fixed a couple of COAs for 2026 at a rate below \$24.00.

Despite what has been a relatively busy week in terms of enquiry, conditions remained largely negative.

BCI lost 350 to end at 2,224 and BCI 5TC average plunged \$3,168 standing on Friday at \$20,173 daily.

## PANAMAX

The new week commenced in the Atlantic with rates holding steady, although there was a slight reduction in near-term activity due to sharper mineral business fixing at lower numbers, whilst in the Pacific the week started on a muted note.

A relatively slow Monday in the Atlantic, with limited activity recorded. In the North, bids were scarce as market participants adopted a cautious approach, opting to monitor market direction.

Supply and demand conditions remained largely unchanged from previous week's close, resulting in modest changes across the indices. In the South, demand appeared steady, though the tonnage list for end January/early February remained extensive, while the FFA curve trading in the red discouraged charterers from placing their bids. Fixtures linked NS United with a 2023-built 82,406 dwt kamsarmax January 15 Gibraltar on a trip via USEC to Japan at \$22,000 daily and Louis Dreyfus to a 2013-built 82,224 dwt vessel January 10 Immingham on a trip via USEC to India at \$19,750. On the P6 run a 2016-built 82,082 dwt kamsarmax went December 30 retro-Singapore on an EC South America round at \$13,250 and a 2010-built 79,329 dwt vessel spot Singapore at \$9,750. Otherwise, a 2018-built 82,084 dwt kamsarmax secured \$14,750 daily plus \$475,000 ballast bonus December 29 retro-Gibraltar on a US Gulf round trip.

On voyage, VSP awarded their February 24-March 05 coal tender from Newport News/Norfolk to EC India at \$31.95 fio.

A typical Monday started in the Pacific, with both charterers and owners primarily assessing the market conditions. In the North, only a handful of fresh cargoes emerged. Similarly, the South witnessed limited activity, as demand remained soft with minimal exchanges. Some

owners chose to place more competitive offers in an effort to attract charterers' attention; however, the results fell short of expectations. Driven by the negative turn in FFA values and limited activity across the basin, market participants adopted a rather conservative approach, opting to monitor the market's direction. The outlook remained flat, in line with last week's tone. Reported fixtures linked Ultrabulk to a 2024-built 85,584 dwt unit January 15-20 Guangzhou on a trip via Indonesia to Japan at \$13,100 daily, Panocean to a 2023-built 82,406 dwt kamsarmax January 14 Rizhao on a trip via North China to Japan at \$12,500 and Oldendorff to a 2011-built 75,491 dwt panamax January 12-13 New Mangalore on a trip via South Africa back to India at \$11,000. On voyage, SAIL awarded their 05-14 February EC Australia/EC India coal tender at \$14.55 fio and NSL their February 05-14 on the same run at \$14.30.

On the period front, Costamare was linked to a 2013-built 82,937 dwt kamsarmax January 19-20 Belawan for 4-6 months trading at \$14,500 daily.

Tuesday's trading was busier across the Atlantic. Details of concluded business were slow to emerge with rates still lagging under lengthy tonnage counts. In the East, decent levels of inquiry helped steady rates, although numbers were slightly off last done.

An active day in the Atlantic as we moved further into the week. In the North, following a flat start, activity picked up; however, rates remained largely unchanged amid limited cargo availability. As a result, both P1 and P2 posted marginal declines. In the South, fresh end-January/early-February requirements hit the market, offering some support to rates. Charterers were bidding around \$12,250 on a

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P6-equivalent basis, while owners' ideas remained closer to \$13,750, amongst talk that Bunge fixed 6 vessels at high \$12000s. The FFA curve rebounded and turned positive, reflecting an improvement in sentiment. Reported fixtures linked Oldendorff to a 2014-built 79,415 dwt kamsarmax January 21-23 Jorf Lasfar for a trip via Kamsar to Stade at \$10,500 daily. On voyage, Aditya Birla Global Trading covered their February 1-15 Up River Necochea or Bahia Blanca/Kohsichang grain stems at \$34.75 fio.

The market continued to move at the same slow pace seen at the start of the week in the East. A shortage of demand in the North Pacific, combined with a growing tonnage list, led to limited fixing activity, with some charterers reducing their bids.

In the South, market momentum eased further as demand failed to recover, while it became clear that most charterers chosen to stay on the sidelines monitoring the market. Overall, it seemed that the basin was approaching a state of oversupply on the prompt dates; however, it remained to be seen whether fresh demand would emerge. Ex Indonesia a 2005-built 75,804 dwt panamax was fixed 15-18 January Fangcheng on a trip to South Korea at \$10,000 daily, while Bainbridge secured \$8,500 from a 2010-built 82,168 dwt kamsarmax January 12 Zhangzhou for a trip to India.

On voyage SAIL awarded at \$14.35 fio their mid-February EC Australia/EC India coal tender.

Period business linked SwissMarine with a 2011-built 92,842 dwt post panamax January 12 CJK for 9-13 months trading at \$13,250 daily.

Midweek short mineral trades across the Atlantic were priced lower than other commodities, with grain employment receiving a slight premium. In the East coal cargoes from Indonesia were still ample, but with modern tonnage looking for backhaul or longer Pacific runs, Indonesia trade was left for older tonnage at discounted levels.

North Atlantic remained quiet on Wednesday, while the South continued in a similarly firm tone with numerous fixtures concluded. In the North, cargo replenishment remained limited and insufficient to lift market levels. A steady tonnage list continued to offset demand, resulting in a flat day, as reflected by unchanged P1 and P2 \$18,305 (+141) indices. In the South, the day unfolded with notable gains, as many charterers bid above the P6

index, in several cases matching owners' offers around \$14,000 on a P6-equivalent basis to secure employment. Some owners withdrew their offers in anticipation of further upside, while others capitalized on the momentum and proceeded to fixtures.

Overall, market conditions remained flat for North Atlantic candidates, while sentiment in the South turned increasingly bullish as we reached midweek. Atlantic fixtures liked Louis Dreyfus to a 2014-built 77,134 dwt scrubber-fitted vessel January 25 EC South America on a trip to Gdynia at \$21,000 daily with the scrubber benefit for the charterer, Trafigura to a 2013-built 82,224 dwt kamsarmax January 08 Immingham for a trip via the US Gulf to India at \$19,000 daily and Al Ghurair to a 2007-built 76,948 dwt panamax January 31 EC South America on a trip redelivery passing Muscat at \$14,500 plus a ballast bonus of \$450,000. On the P6 run Bunge was active fixing at \$14,250 daily a 2020-built 81,479 dwt kamsarmax January 13 GOA and a 2008-built 82,624 dwt vessel January 02 Singapore at \$12,250, Cargill booked a 2020-built 81,479 dwt at \$14,250 for January 12-15 Goa, ECTP fixed a 2021-built 82,050 dwt unit January 12 Singapore at \$14,000. In addition, Olam International was linked with a 2012-built 74,867 dwt panamax January 07 retro-Krishnapatnam at \$13,250 daily and Reachy to a 2011-built 79,659 dwt kamsarmax end January Goa at \$12,000.

Midweek we saw increased activity across the Pacific.

A few exchanges took place, with charterers placing bids; however, the bid-offer gap remained wide. In the North, activity picked up, with demand remaining firm for early February dates. The South experienced a more active morning compared to previous days, as fresh enquiries emerged from Indonesia and Australia nevertheless, many charterers continued to resist bidding closer to owners' ideas. Several players opted to ballast southwards following the momentum generated by EC South America and the FFA push of the last two days. Overall sentiment improved, however, with the Atlantic strengthening, it remained to be seen whether the market could maintain its traction. Pacific fixtures linked Allianz to a 2012-built 81,569 dwt kamsarmax January 24 delivery Richards Bay on a trip to India at \$12,500 daily plus a ballast bonus of \$250,000 and unnamed charterers to a 2021-built 82,558 dwt vessel

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January 15-20 Lanshan for a NoPac round at \$11,250. On voyage, SAIL awarded their February 11-20 Gladstone/Visakhapanam coal tender at \$14.10 fio.

On the period front Oldendorff fixed a 2012-built 82,158 dwt kamasarmax January 30 Qingdao for 12-14 months trading at \$15,750 daily.

Market sentiment improved Thursday with rates moving up in the Atlantic and remaining steady in the East.

Atlantic continued to demonstrate strength. In the North, the list of available tonnage tightened as a number of prompt candidates secured employment, either on transatlantic or fronthaul business. A steady flow of fresh cargoes, alongside shipments out of Russia, supported the positive outlook, with both P1 and P2 gaining ground. In the South, the market maintained the upward momentum seen earlier in the week, with charterers' bids hovering around \$13,500 on a P6-equivalent basis, while owners' offers were between \$14,500 and 15,000.

The tonnage list for first-half February shortened, prompting charterers to improve their bids. Overall, the market outlook remained positive as we approached the end of the week. Atlantic fixtures linked Safeen Invictus to a 2017-built 82,010 dwt kamsarmax January 23-24 Immingham on a trip via the US East Coast to India at \$22,000 daily, Cargill to a 2017-built 82,170 dwt vessel January 27-29 aps EC South America on a trip to Singapore/Japan at \$16,500 daily plus a ballast bonus of \$650,000. On the same run COFCO fixed a 2010-built 76,441 dwt scrubber-fitted panamax February 03-10 aps EC South America at \$14,750 plus \$475,000 with the scrubber benefit for the charterer, whilst unnamed charterers fixed a 2010-built 82,117 dwt kamsarmax January 07 Hambantota at \$14,600 daily, a 2017-built 80,891 dwt vessel December 31 retro-Singapore at \$14,000, a 2013-built 81,675 dwt kamsarmax December 30 retro-Muscat at \$12,900 and a 2007-built 75,149 dwt panamax January 09 Yanbu at \$12,250. On voyage, Jera GM covered their January 05-11 coal loading from Newport News to Jorf Lasfar at \$13.25 fio.

The latter half of the week continued to reflect subdued activity across the Pacific. In the North, despite steady demand for early February dates, charterers remained broadly

stable in their bidding levels. In the South, following a very active Wednesday, only limited fresh enquiries emerged, with demand appearing softer. Both Australia and Indonesia were giving mixed signals, while the main driving force was EC South America. Drawing into the weekend, the market continued to move slowly, leaving a sense of uncertainty. Pacific fixtures linked Mira Bulk to a 2012-built 95,349 dwt post panamax January 15-17 Kinuura on a trip via Newcastle to Japan at \$11,750 daily, Cargill to a 2022-built 82,271 dwt kamsarmax January 15-20 CJK on a trip via Australia to India at \$10,500, Cobelfret to a 2025-built 82,147 dwt vessel January 14 Jintang on a trip via North China to Ghent at \$8,250 daily for the first 75 days trading and index-linked on the balance and Guaranea with a 2007-built 76,510 dwt panamax January 18 Xiamen on a trip via EC Australia to South China at \$8000 daily option North China at \$8,500.

On the period front Speed Logistics was linked to a 2019-built 80,856 dwt kamsarmax February 05-10 Fangcheng for 5/7 months trading at \$16,750 daily.

On the approach of the weekend, market sentiment improved further in the Atlantic whilst period activity pushed up the spirit also in the Pacific.

In the Atlantic, a 2013-built 75,492 dwt panamax was reported fixed aps EC South America February 06 for a trip to the Far East at \$15,000 daily plus \$500,000 ballast bonus and SAIL awarded their Newport News/EC India February 20-March 01 coal tender at a stronger \$34.70 fio, about \$2.00 above last done.

In the East a 2008-built 75,181 dwt panamax Xiamen January 20-25 fixed a trip via Indonesia to WC India at \$8,000, whilst period interest remained strong with Oldendorff fixing a 2016-built 81,895 dwt vessel Huanghua January 21-25 for 6/8 months trading at \$16,250 daily; also a 2019-built 81,629 dwt kamsarmax Port Kelang January 18 was taken for the balance period until 19 November 2026 at \$16,000, whilst a 2019-built 81,119 vessel open Gangneung January 18-19 was also fixed for the balance of period until November 11 2026 at \$15,000.

Overall, the week ended with the market sentiment increasingly optimistic.

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**SUPRAMAX – HANDYMAX – HANDYSIZE****EAST COAST SOUTH AMERICA / WEST AFRICA**

The market remained subdued this week, with limited enquiry and ample tonnage keeping rates soft across most routes despite slight fronthaul interest. Transatlantic trips to the Mediterranean and Continent were paying around \$19,000–\$20,000. Fronthaul runs were discussed in the low/mid-teens plus bb. A 63,000dwt vessel was reported fixed for a

Santos/Indo trip at \$14,100 plus \$410,000 bb. On the handysize front a healthy amount of demand kept market afloat with levels almost stabilized in the \$15,000–\$16,000. Trips to West Coast were discussed in the high-teens while trips to West Africa hovered in the \$17,000s subject to redelivery.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

In the Continent market absorbed much of the available tonnage this week, keeping rates largely stable despite steady demand, with scrap cargoes dominating and overall supply and demand appearing more balanced going into next week. Scrap runs to the Mediterranean were discussed in the high teens. Trips to the U.S. Gulf were discussed at \$10,000–\$11,000, while voyages to the East Coast of South America were at \$9,000–\$10,000. Fronthaul runs to the Far East were fixing around \$15,000–\$16,000. Handysize was stable this week with evident pressure toward some spot vessels. Russian demand was there though premium were lacking. Scrap runs to Mediterranean were discussed in the know-teens while grains rain hovered in the \$10,000–\$11,000 furthermore backhauls discussed in the \$7,000–\$8,000s.

Steady demand absorbed available tonnage across the Mediterranean and Black Sea at

largely last-done levels, with gradual tightening of supply pushing bids slightly higher across Mediterranean. Inter-Mediterranean trips were discussed at \$10,000–\$11,000, similar to levels seen for trips to the Continent. Voyages from the Eastern Mediterranean to the U.S. Gulf and the East Coast of South America were fixed in the \$7,000–\$8,000 range, while trips from the Western Mediterranean to the East Coast of South America were paying \$8,000–\$9,000. Fronthaul runs to the Far East via the Cape of Good Hope were paying approximately at \$16,000–17,000. Handysize, remains under pressure especially on the eastern side and black sea with some activity reported in the west though fixed below last dones. Many runs to ECSA emerged out of the West Mediterranean with those paying in \$5,500–\$6,000. Trips to Continent were discussed in the \$7,000s similar levels with the inter-Mediterranean runs. A 34k dwt was reported fixed in the 11,000s aps Morocco to Nigeria with fertilizers.

**FAR EAST / INDIA**

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

Market's shape remained more or less unchanged this week, probably with South Africa being the only place where sentiment clearly worsened. Midweek onwards, paper has been improving again, raising hopes that we are hopefully scratching the bottom and market

\*( will improve from now on ; same was not exactly reflected on the rates achieved yet, maybe only with some marginal correction upwards for all routes. Ultras could achieve around USD 13,000/14,000 basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to USD 10,000/10,500 basis CJK depending on the cargo/duration/destination. South Africa levels have been fluctuating around USD 14,500 plus

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USD 145,000 basis South Africa for Far East or closer to USD 16,500 plus USD 165,000 at Richards Bay for coal to Full India (bit less if for Pakistan). ON the period front, it looks like ultras were being fixed with some discounted rate for the 1st 30 days like USD 13,000/13,500 1st 30/40 days and USD

15,500/16,000 (making it in the USD 14,500/15,500 in fact flat) for the balance for 4/6 months period basis India or Far East, subject to actual design and flexibility offered.

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