CAPESIZE

The week commenced positively with limited activity in the Pacific, but a stronger sentiment emerged along with a busy Atlantic market.

From the Atlantic, the key C3 route reportedly fixed in the $22.00-$22.50 range, whilst details of concluded business from the North were limited, but the tight tonnage count was expected to prove supportive during the week. On the C3 run Solebay covered their February 21-28 loading at $22.00 fio and Mercuria their February 16- 22 at $22.50. In addition, Rio Tinto fixed a vessel for February 10-23 from Seven Islands to Oita at a strong $32.25, whilst it emerged that previous Friday, Ore&Metal awarded their February 11-15 Saldanha Bay/Qingdao ore tender at $15.63 fio.

Despite only one miner present in the Pacific on Monday and the flat atmosphere, a C5 fixture was reported at $7.85, with rumours of $8.25 agreed for slightly forward dates, creating a more supportive mood. Rio Tinto covered their February 07-09 Dampier loading at $7.85.

The market made a dramatic uptick Tuesday, with the rates surging across both basins as confidence and activity returned in full force.

Atlantic led the way, with rates in the North charging ahead on plentiful inquiry and still tight tonnage counts. The C3 rate gained $2.00 standing around the $24.50 mark. Rio Tinto reportedly covered their February 15-28 Seven Islands/El Dekheila loading at $18.75.

In the Pacific, two ore majors were active, with plenty of fresh inquiry. The C5 rate gained almost $1.50 over the course of the day. BHP Billiton covered at $9.10 their February 12-14 Port Hedland loading and Rio Tinto fixed a vessel for their February 11-14 Dampier loading at $9.05.

Midweek the market paused for a breath. Rates appeared to plateau, with sentiment turning marginally softer.

Wednesday in the Atlantic the C3 rate "slipped" marginally, whilst North Atlantic business firmed on tight tonnage. It emerged that Vitol covered their Tubarao/Qingdao loading with a vessel eta 26 February at $24.00. The charterer also fixed two vessels for Their Noadhibou/Qingdao run at $24.50 basis C3; one for February 19-28 and the other for end February/early March. In addition, RWE covered their C3 option West Africa/China loading basis February 22 canceling at $24.50 and Rio Tinto their Seven Islands/El Dekhelia February 15-28 at $18.75.

In the Pacific, two ore majors were in the market.
BHP Billiton covered their February 14-16 Port Hedland loading at $9.00, Rio Tinto their February 12-14 Dampier stem at $8.90, whilst Cargill covered their February 11-13 Port Hedland loading at a better $9.15.

On the period front it emerged that Swissmarine fixed a 2021-built 209,523 dwt vessel delivery China end May for five years trading option additional two at $31,750 daily.

Thursday rates slipped in steady trading, resulting to a slightly mixed end to the day, with the BCI 5TC easing.

In the Atlantic a slower pace of trading in the S.Brazil and W.Africa to China runs was evident, whilst in the early trading the C3 rate was a touch lower, but later business was done around $24.50 on index dates and $25.00 for post index. From the North Atlantic, although tonnage counts were still tight, rates saw a mild decline for trans-Atlantic cargoes. Vitol covered their February 15-24 Nouadhibou /Qingdao loading at a stronger $25.00.

Despite the presence of two majors in the East, owners were unable to keep the pressure, and C5 rates dropped around 20 cents, as the day progressed. BHP Billiton covered their February 14-16 Port Hedland loading at $9.00 and their February 15-17 at $8.80 and Rio Tinto their February 12-14 Dampier loading at $8.90 and their February 14-15 at $8.80.

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The approach to the weekend saw a steady pace of trading in both basins.

Trading stayed buoyant in the Atlantic with rates improving. Vitol covered their mid-February C3 option West Africa/China loading at a stronger $25.55. Earlier on the same run Classic fixed a vessel for end February at $25.40, whilst Mercuria covered their 190,000 tons C3 + West Africa/Qingdao March 05-10 at $25.00.

Same picture in the east. The C5 rate gained 45 cents during Friday's trading. Rio Tinto was active, fixing two vessels for February 13-15 Dampier loading at $8.75 and $8.90; thereafter BHP Billiton covered their Port Hedland for February 15-17 at $9.20, with Panocean in the background fixing a vessel eta Port Hedland 13 February in the "low $9s".

A divine week for the big ships. The BCI "jumped" 881 to close at 3,507, while the BCI 5TC average "rocketed" $7,992 standing on Friday at $31,809 daily.

PANAMAXES

The new week has opened with a calmer tone in both basins, showing minor movements and a broadly flat trend.

A quiet Monday in the Atlantic, with limited trading activity reported. In the North, bids were scarce as market participants adopted a cautious stance, opting to monitor the market's direction. Supply and demand remained largely unchanged from last week's close, resulting in only minor movements in the P1 and P2 indices.

In the South, although there was a slight uptick in demand, particularly for second-half February dates, an influx of ballasters into the region prompted a cautious approach from charterers.

Overall sentiment remained somewhat flat, with market participants awaiting a clear direction. On the P6 run, Oldendorff was linked to a 2014-built 81,005 dwt kamsarmax January 27-February 04 Fujairah at $19,000 daily, Bunge to a 2013-built 81,568 dwt vessel February 04-07 Karaikal at $14,500, SDTR to a 2007-built 76,596 dwt panamax February 05-07 Kemen at $13,250 and Langlois to a 2016-built 81,895 dwt kamsarmax January 21 retro-Muscat to SE Asia at $17,250.

The week opened quietly in the Pacific, with participants assessing the market across the basin. North Pacific cargo demand remained steady, with some fresh orders hitting the market. As a result, a good volume of vessels in the region focused more on clean cargoes rather than minerals. Activity in the South was limited, although some fresh enquiries emerged from Indonesia. In addition, Australia also experienced a subdued start, reflecting the minimal demand carried over from the previous week. Pacific fixtures, included a 2020-built 81,984 dwt kamsarmax gone January 27-28 delivery Cam Pha for a trip via South China to Japan at $13,500 daily while Rio Tinto booked a 2019-built 85,005 dwt vessel January 23 Longkou on a trip via Weipa to China at $13,000; on the same run a 2016-built 81,904 dwt unit went at $11,000 daily January 25 Zhoushan. Further South, a 2012-built 82,265 dwt kamsarmax was fixed 23 January Colombo on a trip via Richards Bay to India at $18,900. On voyage, SAIL awarded their February 28-March 09 EC Austraila/EC India coal tender at $16.40 fio.

Tuesday weather related delays in the Atlantic forced charterers to source tonnage from less-affected areas, while owners were quick to cash-in on grain cargoes. Overall rates held around last dones. Little concluded business emerged in the Pacific with rates drifting on the lack of direction.

A relatively sluggish day in the Atlantic, with limited fixing activity. In the North, we saw an increase of available tonnage, however, the emergence of some fresh transatlantic cargoes helped sustain a relatively positive tone. In the South, only a handful of fresh cargoes were injected into the market for first-half March laydays, while the tonnage list remained relatively stable. Some bids hovered around $15,500 on a P6-equivalent basis, while other charterers stayed off the bid, monitoring the markets direction.

Meanwhile, owners' offers remained close to $17,000, keeping the bid/offer gap wide. Overall, the outlook remained flat. On the P6 route Norden was linked to a 2025-built 82,600 dwt kamsarmax January 28 Visakhapatnam for a trip via EC South America to Singapore-Japan at $18,900 daily and Cargill to a 2012- built 75,854 dwt panamax February 02 Port Dickson

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at $15,000. Also Propel fixed a 2010-built 80,700 dwt vessel January 20 Singapore on a trip via Nacala to Vietnam at $15,000.

A more active day in the Pacific, with some charterers testing owners with fresh bids; however, overall demand remained largely soft. In the North, demand stayed relatively healthy, with most charterers bidding in the low-teens, while the South experienced slower activity, largely due to the absence of fresh cargoes. Australia was unable to generate additional momentum amid the lack of demand. Meanwhile, the limited number of fresh cargoes ex Indonesia failed to stimulate further activity. Despite FFA values turning green, the physical market was telling a different story. For the time being, given the noticeable limited fresh inputs and considering emerging signs of softness from ECSA, it was increasingly clear that the Pacific might be approaching a period of some pressure. NoPac fixtures linked ADMI with a 2012- built 81,480 dwt kamsarmax January 26 Tomakomia for a round trip at $13,900 daily and Klaveness to a 2013-built 76,250 dwt panamax January 31 Yeosu at $12,750. Otherwise Tongli fixed a 2013-built 95,349 dwt post panamax January 26 CJK for an Australian round at $14,000.

Atlantic saw additional fresh inquiry on Wednesday both for grain and mineral cargoes, creating good sentiment and a solid base that kept expectations high. Activity in the Pacific was slow to emerge and the market was steady rather than firming.

Following a brief correction, Atlantic resumed its upward trend across both the North and South.
In the North, fresh demand from the USEC, coupled with a tight list of tonnage, prompted charterers to improve their bids in order to cover their requirements. As a result, both P1 and P2 posted solid gains. In the South, fresh demand emerged for first-half March laydays, fueling a more optimistic tone. Bids were in the low $16,000s on a P6-equivalent basis, while owners revised their offers upward to around $17,500. In several cases, charterers were willing to pay a premium over the P6 index, in order to secure tonnage. Overall, the market was active and positive for the basin as we reached midweek. P6 fixtures linked Cofco to a 2017-built 82,076 dwt vessel January 10 retro-Singapore at $16,500 daily and unnamed charterers to a 2008-built 75,093 dwt panamax February 24 aps EC South America at $15,250 daily plus a ballast bonus of $430,000 and a 2013-built 81,545 dwt kamsarmax February 23 Krishnapatnam at $15,000.

Midweek activity in the Pacific appeared steadier.
Despite ECSA remaining in the spotlight, a good number of candidates also found coverage in the basin as charterers were prepared to bid up. Cargo flow in the North kept its healthy pace. Samjoo was linked to a 2016-built 84,790 dwt vessel Hirohata 28 January on a NoPac round at $13,500 daily, Dai An to a 2021-built 81,480 dwt scrubber-fitted unit Kashima January 30-03 February at 15,850 with the scrubber benefit to the charterer and Panocean with a 2007-built 76,596 dwt panamax Ulsan 04 February at $11,500. Ex Indonesia, activity slowed after some overnight action in the region, with no cargo additions reported. A 2011-built 79,467 dwt kamsarmax Yuhuan 27 Jan went for round trip at $5,500, whilst on the same run a 2009-built 76,596 dwt panamax was fixed at $7,000 daily delivery Shanwej 01-02 February and a 20001-built 71,250 dwt vessel Chaozhou Jauary 28-30 at $5,900. In Australia, minerals saw some fresh inputs, which supported the sentiment.
PPT was linked to a 2013-built 76,432 dwt panamax Hong Kong February 02-03 for an Australia round at $10,250, Iino to a 2015-built 85,066 dwt vessel Hualien February 05 for a trip to Japan at $14,500, Panocean to a 2024-built 82,232 dwt kamsarmax Cailan end January for a trip to China at $15,000 and Richland to a 2018-built 81,783 dwt unit Matsuura 27 January for a trip to India $11,000 daily. Meanwhile, FFAs once again turned volatile, giving mixed signals to the market. Overall, it was clear that further volume out of the South Pacific was needed to solidify market momentum. However, following the improving Atlantic, it remained to be seen whether the market in the East will gain further traction.

Thursday's trading held onto recent gains, supported in the Atlantic by demand for tonnage from EC South America and firm North Atlantic routes, with the Pacific on the other hand a touch quieter.

The Atlantic market continued its upward trend, supported by increased bidding activity. In the North, a tight tonnage list against firm demand for both transatlantic and fronthaul trips sustained the positive momentum. This

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was reflected in the indices, with P1 and P2 both extending their gains. In the South, bids continued to improve as charterers paid up to secure tonnage for first-half March. Some owners capitalized on the momentum by fixing north of $17,000 on a P6-equivalent basis, while others revised upwards their offers to around $18,000, in anticipation of further upside.

Atlantic fixtures linked Mercuria to a 2024-built 82,778 dwt vessel February 06 Ghent on a trip via the US East Coast to Vietnam at $23,750 daily. On the P6 route Cargill was linked to a 2004-built 82,266 dwt kamsarmax January 30-31 Singapore at $18,800 daily, Norden to a 2018-built 82,025 dwt unit February 03-04 Singapore at $18,500, Langlois to a 2018-built 82,012 dwt scrubber-fitted vessel February 18 aps EC South America at $17,750 plus a ballast bonus of $775,000 with the scrubber benefit for the charterer, Cofco to a 2015-built 82,023 dwt kamsarmax February 06 EC South America at $17,100 plus $710,000 and to a 2015-built 82,099 dwt vessel delivery January 21 retro Magdalla at $16,750 daily and Polaris to a 2008-built 77,171 dwt vessel February 02 Singapore at $14,000 and Cofco to a 2011-built 80,323 dwt kamsarmax January 27 Hong Kong at $13,500 daily.

The latter half of the week reflected subdued activity, while a few cargoes found coverage in the preceding days. The North Pacific remained steady, supported by healthy cargo flow for end February-beginning March dates. In the South Pacific, activity also stayed limited as demand softened. Despite a few inquiries out of Australia, and with Indonesia notable quiet, overall activity remained muted. Most charterers continued to bid on a last-done levels, while owners largely focused on ECSA rounds, attracted by the stronger momentum in Atlantic. Reported fixtures for NoPac rounds included a 2021-built 80,929 dwt scrubber-fitted vessel gone to unnamed charterers January 30-February 03 Kashima on a round trip at $15,850 daily with the scrubber benefit for the charterer, Samjoo was linked to a 2016-built 84,790 dwt kamsarmax January 28 Hirohata at $13,500 and Panocean to a 2007-built 76,596 dwt panamax February 02-07 Ulsan at $11,500. Ex Australia, Panocean was linked with a 2024-built 82,232 dwt kamsarmax January 28-30 Cailan on an Australia round at $15,000, Iino to a 2015-built 85,066 dwt vessel February 05 Hualien on a trip to Japan at $14,500 and Richland with a 2018-built 81,783 dwt vessel January 27 Matsuura on a trip to India at $11,000. Ex Indonesia unnamed charterers fixed for trips redelivery Singapore-Japan a 2007-built 74,476 dwt panamax January 27 Chaozhou at $8,500, a 2009-built 76,596 dwt vessel January 31-February 02 Shanwej at $7,000, a 2004-built 74,444 dwt unit at $6,500, a 2001-built 75,380 dwt vessel January 28-30 Chaozhou at $5,900 and a 2011-built 79,467 dwt kamsarmax January 27 Yuhuan at $5,500 daily. On voyage SAIL awarded their February 19-28 EC Australia/EC India coal tender at $16.05 fio and their February 19-28 Nacala/EC India at $13.85.

In period business, Bunge fixed a 2022-built 82,027 dwt kamsarmax January 31 delivery Son Duong for 11-13 months trading at $16,250 daily.

We approached the end of the week with market sentiment increasingly optimistic and the supply/demand dynamics for prompt dates still in owners' favor.

Atlantic fixtures linked Olam to a 2010-built 93,038 dwt post panamax aps EC South America February 06-09 for a trip to the Continent at $23,000 daily and Bunge to a 2010-built 79,372 kamsarmax Singapore February 05 for a trip to Singapore/Japan at $12,500.

In the Pacific the market remained active. Ex NoPac Cargill was linked to a 2018-built 82,006 dwt kamsarmax CJK February 04-09 for a trip back to Singapore/Japan at $15,100 daily, Koch to a 2016-built 82,025 dwt scrubber-fitted vessel Yosu February 02 at $16,750 with the benefit for the charterer. Ex Australia, LSS covered their coal trip to India with a 2023-built 82,406 dwt kamsarmax Mizushima February 03 around $13,200 and K Line their trip to Japan with a 2023-built 85,505 dwt vessel Mizushima 02 February at $14,750 daily, whilst a 2012-built 81,680 dwt vessel Lumut prompt was fixed for a trip to China at $13,000.

Finally on the period front a super eco 2023-built 82,800 dwt kamsarmax Dafeng February 03 was fixed for 11/13 months trading at a strong $18,500 daily.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The East Coast of South America market firmed this week with rates moving upwards. Transatlantic trips to the Mediterranean and Continent were paying around $22,000–$23,000, a 56k dwt hear fixed at $22,000 for Recalada/EMED trip with grains. Fronthaul runs were discussed in the mid-teens plus bb. We heard a 63k dwt vessel was fixed for a Recalada/Gresik trip with grains at $15,900 plus $590,000bb. Trips to West Africa were paying around $23,000-$24,000. Handysize, was firm for another week with levels achieved above last dones and a general firm sentiment across south Atlantic. Big handies were discussed in the $17,000-$18,000s while a 33k dwt was covered in the low $15,000s aps Recalada to Algeria in the beginning of the week. Furthermore, trips to West Coast hovered in the $22,000-$23,000 with north Brazil routes fixed couple thousands less that south loading cargoes.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent market remained quiet this week. Scrap cargoes to the East Mediterranean were discussed in the $18,000-$19,000. Trips to the U.S. Gulf were discussed at $10,000–$11,000, similar levels with the trips to the East Coast of South America. Fronthaul runs to the Far East were fixing around $17,000–$18,000. Handysize market at Continent was stable this week and despite the slight decrease of fresh cargo flow sentiment is positive heading to next week. Grain runs were discussed in the 10-11,000s to West Mediterranean, while scrap runs in the 14-13,000s with trip to West Africa hovering tick below mid-teens.

In the Mediterranean market was on a wait and see mood from both owners and charterers. Inter-Mediterranean trips were discussed at $11,000–$12,000, while trips to the Continent were being discussed in the $9,000-$10,000. Trips to the U.S. Gulf and the East Coast of South America were fixed in the $8,000–$9,000 range. Fronthaul runs to the Far East via the Cape of Good Hope were discussed in the mid-teens. Handysize in the Mediterranean was also stable with East remaining silent and West being active in the beginning of the week though as week progressed that changed. Inter-Mediterranean runs were discussed in the $6-7,000s levels. Trips to West Farica were discussed in the low teens similarly to fronthauls. A 39k dwt was fixed in the high $10,000 to USG with steels.

FAR EAST / INDIA

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

Market's Key facts remained basically unchanged - some reserved optimism and slightly improved activity and levels achieved in all routes in both Indian and Pacific oceans. A coal shipment via Indonesia to India would pay around $14,000-$15,000 basis Philippines on an ultramax and Australia rounds would move closer to $11,500-$12,000 basis CJK delivery depending on the cargo/duration/destination. South Africa levels have been fluctuating around $16,500 plus $165,000 basis South Africa for ores to Far East and closer to $ 18,000 plus $180,000 at Richards Bay if for coal to full India. On the period front, levels have still been moving around $ 15,500-$16,000 basis India/Far East delivery, maybe shade above 16K if at Southeast Asia or in Persian Gulf, for 4/6 – 5/7 months, subject to the flexibility offered/actual position/vessel's design.

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