CAPESIZE

Week 6 opened with rates slightly off last dones, with market conditions easing across both basins.

Atlantic was a tad easier, with the S. Brazil and W. Africa to China runs raising limited interest. It emerged that Ore&Metal awarded their February 24-28 Saldanha Bay/Qingdao ore tender at $17.57.

Pacific trading got off to a busy start on Monday, with all three ore majors present, however over the course of the day, activity slowed. The key C5 rate lost 25 cents during the day. BHP Billiton fixed two vessels for February 17-19 ex Port Hedland at $9.50, and Rio Tinto covered their February 17-19 Dampier loading at $9.25.

Rates weakened further on Tuesday amid falling FFA's, a lack of fresh South Atlantic requirements, whilst the notable activity in the Pacific failed to provide support. As a result, the market continued to fall away.

On the C3 run in the Atlantic, Norden covered their February 27/28 Tubarao/Qingdao loading at a stronger $25.25, however unnamed charterers secured a 01-15 March loader at $24.25.

In the Pacific, despite that fresh inquiry from WC Australia continued with two ore majors active, owners had to concede on rates to find cover, with the C5 rate dropping well below the $9.00 mark, losing 45 cents in the day. BHP Billiton fixed three vessels from Port Hedland: one for February 19-21 at $8.85 and the other two for February 20-22 at $8.75 and $8.65. In addition, Rio Tinto covered their February 20-22 Dampier loading at $8.40.

Midweek, the market witnessed a further drop in the rates.

Atlantic was still struggling on Wednesday. CSN covered their Newcastlemax March 09-11 Itaguai/Qingdao stem at $24.50 and Oldendorff fixed a vessel for their Drummond/ARA February 15-24 loading at $14.25.

The pace of decline in the Pacific appeared to slow, with steady volumes reported by operators and one miner returning to the market. C5 offers started the day in the mid to upper $8.00s, with fixtures emerging in the $8.30-$8.35 range. Polaris covered their February 13-22 Port Walcot loading at $8.35 and Rio Tinto their February 21-23 Dampier loading at the same rate.

Thursday, we moved towards the weekend with rates still easing, yet sentiment appeared a touch more positive.

Atlantic was a touch busier as more fresh inquiry from S. Brazil and W. Africa to China hit the market. The North Atlantic, however, remained subdued with limited activity. Oldendorff reportedly covered their Tubarao/Qingdao 26 February-04 March loading at a lower $23.50.

In the Pacific 2 ore majors were in the market for tonnage. Owners were emboldened pushing for firmer numbers with an unconfirmed rumor circulated of $9.60 being paid by an operator. Concluded C5 business held around last done with Rio Tinto covering their February 22-24 Dampier loading at $8.35.

The market seems to be stabilizing on the approach of the weekend with steadier sentiment overall.

In the Atlantic, Trafigura covered their Sudeste/Qingdao March 05 loading around $23.50, CSN fixed a Newcastlemax for their Itaguai/Qingdao March 18-20 loading in the high $23s and Eramet covered their early March Newcastlemax loading from Gabon to Tianjin around $22.75. Otherwise TKSE fixed a Newcastlemax for their March 01-10 Saldanha Bay/Rotterdam stem at $9.25.

C5 rates remained stable in the Pacific with a Port Hedland/Qingdao February 18-20 loading fixed at $8.35 and FMG booking a vessel for the same loading window also ex Port Hedland at $8.40.

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The Baltic Cape Index clearly illustrated the market over the week. BCI plunged 516 to end at 2,918 and BCI 5TC average collapsed, losing $4,673, standing on Friday at $26,468 daily.

PANAMAX

Panamax trading held steady across both basins at the commencement of week 6, although rates drifted in opposite directions. In the Atlantic, they were slightly up on both fronthaul and trans- Atlantic runs; on the other hand rates were slightly lower in the Pacific on limited fresh inquiry from Indonesia and EC Australia.

A slow start to the week in the Atlantic, with limited trading and fixing activity reported. In the North, a short list of available prompt tonnage helped sustain last week's upward momentum, with both P1 and P2 continuing to post minor gains. In the South, market focus shifted toward first-half March arrivals. Although demand appeared steady, losses on the FFA curve discouraged many charterers from committing bids, while owners either maintained offers around $17,000 on a P6-equivalent basis or withdrew them altogether. A mixed picture in the basin overall, with optimism for prompt candidates in the North and increased uncertainty in the South. Safeen Invictus was linked to a 2018-built 82,052 dwt kamsarmax February 05 Rotterdam on a trip via the US East Coast to India at $22,500 daily.

The week started with limited demand in the North Pacific. As the day progressed there was rather a subdued tone due to the oversupply of tonnage, which added some strain in the basin with many market players staying in a collecting mood. We noted scattered bids in the South, with owners placing their offers, but as the bid/offer gap remained wide, little was concluded. Mineral demand ex Australia topped up; however, market momentum was not established as only few charterers with prompt orders were there to cover on slightly improved levels. Sluggish activity and softer market levels prevailed with FFA printing red, and sentiment remained flat. Sinmal was linked to a 2019-built 81,257 dwt kamsarmax February 01-02 Dongjiakou for two laden legs redelivery Singapore-Japan at $12,500. Ex Indonesia, PPT was linked to a 2005-built 74,432 dwt panamax January 30-February 01 Dung Quat on a trip to South China at $8,000 daily and with a 1999-built 72,270 dwt mature lady January 30-31 Yuhuan at $7,500. On the same run a 2001-built 75,169 dwt panamax was fixed February 03-04 Kemaman at $10,250 and a 2000-built 75,615 dwt vessel prompt Haiman at $8,000 daily. On voyage SAIL awarded their February 28-March 09 Gladstone/East Coast India coal tender at $16.95 fio, whilst NSL covered their February 25 -March 06 coal loading from Gladstone to EC India at $15.90.

Some period deals emerged with Cargill linked to a 2026-built 82,019 dwt scrubber-fitted kamsarmax February/March 2026 delivery ex-yard Dalian on 11-13 months trading at $18,250 daily with the scrubber benefit split 50/50 and Cobelfret to a 2012-built 98,697 dwt post panamax February 07-20 Kinuura on a period upto April 01 to May 31, 2027, at $16,500.

Sentiment weakened Tuesday as fundamental pressure continued to weigh on the Atlantic and lackluster activity in the Pacific with lower rates for both NoPac and Australia rounds.

Atlantic remained subdued, with limited fixing heard. Cargo replenishment in the North was limited and with the tonnage list remaining steady, the region came under pressure. This was reflected in the indices, with P1 and P2 both losing ground. Momentum softened as many charterers revised their bids to around $15,500 on a P6-equivalent basis for February arrivals, with March stems paying a slight premium. Owners revised their offers in the $16,000's to narrow the gap and secure employment. Atlantic fixtures linked Norden with a 2009-built 76,658 dwt panamax January 31 Singapore on an EC South America round at $14,000, whilst unnamed charterers fixed on the same run a 2015-built 81,502 dwt kamsarmax retro-Huanghua January 29 at $14,500 and a 2012-built 81,504 dwt vessel retro-New Mangalore February 1 at $15,300.

Cargo flow in the NoPac appeared further replenished after some overnight fixing, with a few fresh grains being injected in the market. Negative sentiment prevailed in the South as

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fresh cargo enquiries were limited, failing to attract candidates, with charterers bidding below last done. With a wider bid/offer gap, little was concluded as owners showed further resistance. Sentiment remained flat. Pacific fixtures included a 2017-built 80,982 dwt kamsarmax fixed February 02 Tianjin on a NoPac round at $15,500 daily. Ex EC Australia Zhuhai Shipping booked a 2025-built 81,869 dwt scrubber- fitted vessel February 02 Busan on a trip to South China at $15,300 with the scrubber benefit for the owner; on the same run Opal was linked to a 2021-built 84,509 dwt unit February 06-07 Tianjin at $14,500 daily. On the Indonesia/ South China coal trade PPT booked a 2001-built 74,255 dwt panamax February 11 Yangjiang at $8,500 with a North China option at $9,000 and Tongli fixed a 2001-built 74,492 dwt vessel February 13-18 Qinzhou at $8,000 with a North China option at $9,000.

Panamaxes in both basins continued to face a tougher trading environment midweek.

The Atlantic market continued its downward momentum, with minimal fixing activity observed. Although the tonnage list was not extensive, the lack of fresh demand remained the key driver behind the softening market. As a result, both P1 and P2 posted another drop. In the South, activity remained subdued, with only a few charterers committing bids for early March lay days, circa $14,500 on a P6-equivalent. Owners revised their ideas downward close to $16,000 on the same basis, while those with more forward positions preferred to remain on the sidelines anticipating a potential rebound. Overall, sentiment across the basin continued to soften as we moved further into the week. Transatlantic fixtures linked Classic Maritime with a 2023- built 82,315 dwt kamsarmax February 27-28 EC South America for a trip to Skaw-Gibraltar at $24,000 daily. In addition, Cargill fixed a 2011-built 79,445 dwt panamax March 06-09 aps EC South America at $22,500 and a 2012-built 75,394 dwt vessel February 21 aps US Gulf at $14,750 daily plus $475,000 ballast bonus. Otherwise, unnamed charterers booked a 2012-built 81,504 dwt kamsarmax February 01 Retro-New Mangalore on a trip via EC South America to Singapore-Japan at $15,300. On voyage TS Global covered their February 13-17 Mo I Rana/Ijmuiden ore loading at $9.40 fio excluding EU ETS costs.

Across the Pacific, demand exhibited another decline. In the North, we noted a lack in activity without many NoPac cargoes, with bids for prompt orders softening together with the market. Similarly in the South, after some vessels covered overnight with Indonesia cargoes, the region did not experience any further replenishment. However, there was some activity mainly stemmed due to the availability of prompt cargoes with some charterers willing to slightly improve their bids to cover. Notably, Australia also witnessed a lack of mineral cargo replenishment, with more exchanges throughout Wednesday on levels below last done. With the FFA trade still printing red and subdued physical activity continuing, the market closed off on a negative tone. Ex NoPac Cargill was linked to a 2020-built 81,596 dwt kamsarmax February 05 Kunsan on a trip back to Singapore-Japan at $16,500, COFCO to a 2017-built 81,632 dwt scrubber-fitted vessel February 07 Mizushima on a trip to Japan at $15,500 with the scrubber benefit 50/50 split and Adhart to a 2008-built 81,612 dwt unit February 04 Kunsan on a trip to China at $14,750. Australia rounds included a 2026-built 82,000 dwt scrubber-fitted vessel gone to undisclosed charterers January 29 retro-Zhoushan at $15,750 daily with the scrubber benefit for the owner, whilst TMM was linked to a 2011-built 74,916 dwt panamax February 10 Fengcheng a $10,500. Otherwise Tongli fixed a 2013-built 75,981 dwt vessel February 05 Hong Kong on a trip via Indonesia to South China at $8,500 daily. Grain voyage fixtures included CHS covering their Apri 15-May 25 Pacific Northwest/South Korea loading at $29.40 fio and COFCO their February 22-28 Vancouver/South China at $25.00, whilst SAIL awarded their March 01-10 EC Australia/EC India coal tender at $16.45 fio.

Atlantic was generally weaker Thursday. The lack of fresh inquiry along with limited interest from both owners and charterers created a sense of lethargy, whilst rates in the Pacific were easier on limited fresh inquiry.

The Atlantic market lost momentum as we moved into the latter part of the week. In the North, the continued lack of fresh demand weighed on market levels, with both P1 and P2 posting further losses. In the South, following a sluggish first half of the week, charterers showed a willingness to pay up for forward positions, in some cases above $16,000 on a

P6-equivalent basis. February candidates, however, continued to lack healthy demand and consequently traded at lower levels. Refined Success was linked to a 2011-built 79,366 dwt kamsarmax February 24 EC South America on a trip to Singapore- Japan at $16,250 daily plus a ballast bonus of $625,000.

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. Negative sentiment prevailed across the region, as we noted a lack of volume enquiries in the South predominantly ex Australia unable to attract candidates. Charterer's appetite to bid below last done, widened the bid/offer gap and more prompt vessels unwilling to fix. Pacific fixtures linked Polaris to a 2013-built 81,963 dwt kamsarmax February 08 on NoPac round at $13,250 daily. Ex Australia Tongli was linked to a 2021-built 84,998 dwt kamsarmax February 12-13 Padang on a trip to China at $17,000, Guaran sea to a 2021-built 84,574 dwt vessel February 10-13 Ube on a trip to Singapore-Japan at $16,000 and Oldendorff to a 2012- built 93,229 dwt post panamax February 12-15 Taean on a trip to India at $12,250. Ex Indonesia, a 2014-built 81,944 dwt kamsarmax went to Avenir February 13-14 Bahudopi on a trip to India at $14,000 daily, whilst unnamed charterers fixed a 2001-built 74,470 dwt panamax February 08 Fuzhou on a trip to South China at $7,250.

The week is drawing to a quieter close, finishing on a flat note. Grain demand for early March dates remains steady, though a stronger flow of mineral cargoes next week would be welcome to generate further momentum.

Overall, sentiment across the Atlantic appeared uncertain as the week came to an end with limited trading and no concluded fixtures reported and owners still having one eye on EC South America to weigh up ballasting.

Usual Friday starts in the Pacific. With FFA still printing red, sentiment remains negative for now. Little bit of fresh enquiry ex NoPac kept things ticking over but we remain with a very light minerals cargo list. Lastly, levels seem static but at least the market is not moving lower, while NoPac grain enquiry in March is sustained. NoPac fixtures linked Polaris to a 2014-built 82,567 dwt kamsarmax retro-Rizhao 05 February on a round at $13,000 and Bunge to a 2012-built 81,533 dwt Inchon February 10-15 on the same run at $13,250. Australia round trips reported a 2013-built 83,975 dwt kamsarmax Taichung February 09-11 gone at $14,000, a 2012-built 81,512 dwt vessel retro- Singapore January 30 at $14,150, whilst Oldendorff was linked to a 2020-built 81,606 dwt scrubber-fitted unit retro Tieshan 28 January at $16,250 and to a 2016- built 89,772 dwt post panamax Kimitsum February 14 for a trip to India also at $16,000. In addition, Tongli fixed a 2022-built 81,800 dwt scrubber-fitted vessel Matsuura February 08-11 for a trip to Bahudopi at $14,000 with the scrubber benefit split 50/50. Finally, ex Indonesia Oldendorff was linked to a 23-built 85561 dwt unit Hong Kong February 13-14 to Japan at $16,500.

We came to the end of the week with the outlook remaining uncertain as enquiry is still limited. We need an influx of fresh cargo to re-establish stable footing.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The East Coast of South America remained broadly flat, with growing tonnage availability dampening activity and pressured rates on some routes. Transatlantic trips to the Mediterranean and Continent were paying around $22,000–23,000. Fronthaul runs were discussed in the mid-teens plus bb. We heard a 63k dwt vessel was fixed for ECSA/SPORE trip at $16,000+ $600,000 bb. Trips to West Africa were paying around $23,000-24,000 to a nice ultramax.

ECSA is the place to be in Atlantic for handies this week with market pushing and ballaster coming down from all directions.

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Big handies were discussed in the high teens for transatlantic runs, while coastals were trading tick below those levels. Furthermore, trips to West Coast hovered in the $23-24,000 with north Brazil routes fixed couple thousands less that south loading cargoes. We heard a 34k dwt fixed in the high $17,000s aps Upriver to Cadiz, while a 38k dwt fixed at $20,000 for upriver Morocco with grains.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Mediterranean market remained stable this week with both tonnage and cargo fixing near last-done levels. Inter-Mediterranean trips were discussed at $11,000–12,000, while trips to the Continent were being discussed in the $12,000-13,000. Trips to the U.S. Gulf were fixed in the $8,000–9,000 range, like the trips to the East Coast of South America. Fronthaul runs to the Far East via the Cape of Good Hope were discussed in the $15,000-16,000. Handies were weak for another week with East remaining silent and West being more active as usual. ECSA/USG being firm, attracting many ballasters from the area too. Inter-Mediterranean runs were discussed in the 7-8,000s while backhauls were discussed in the 6/7,000s levels. Trips to West Farica were discussed in the low teens similarly to fronthaul's.

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 13-14,000s with trip to west Africa hovering tick below mid-teens.

Handies were stable this week with levels remaining around the same and some ballasting movements observed. Grain runs were discussed in the $11-12,000s to West Mediterranean, while scrap runs in the $13-14,000s with trips to west Africa hovering tick below mid-teens.

FAR EAST / INDIA

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

Market's sentiment has been negative throughout the week with activity and rates retreating for most of the routes. An ultramax could fix around $13,000/14,000 basis Philippines for a coal shipment to India/Bangladesh range while Australia rounds have been paying closer to $11,500/12,000 basis CJK, depending on the cargo/duration and destination. South Africa levels have been fluctuating around $16,000 plus $160,000 basis South Africa for Far East redelivery or closer to $17,000 plus $170,000 in case of full India. On the period front, ultras could secure around $15,500 or maybe closer to $16,000 for 4/6 months basis India or Far East delivery depending on flexibility/design and actual position.

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