CAPESIZE

Rates continued to firm the new week, despite a slower pace of trading in the Atlantic, however uncertainty was growing in the market due to the developing situation in the Middle East with traders carefully watching the impacts on shipping activity.

In the Atlantic, Brazil/W. Africa to China saw limited fresh inquiry and concluded business was slow to emerge. Norden covered their March 26-31 Tubarao option West Africa / Qingdao loading at $23.80.

Two majors were active in the Pacific with business concluded close to the mid $10s range. Rio Tinto fixed two vessels for their March 16-18 Dampier loading at $10.40 and $10.35.

The market extended its upward run Tuesday and rates continued to be firm.

In the Atlantic, the market could be described as 'date dependent', with firmer rates seen on more forward dates. The key C3 run saw $25.25 agreed by Oldendorff for their April 01-10 Tubarao/Qingdao loading.

Out of the Pacific, two majors were active again, with plenty of fresh inquiry from W. Australia. The C5 rate climbed up to $10.95 that Rio Tinto agreed to for their March 18-20 Dampier loading, amongst rumors of numbers breaking the $11.00 barrier.

Wednesday proved a mixed day for the market, with the BCI slipping although the sentiment remained positive.

In the Atlantic, activity from South Brazil and West Africa to China picked up, however the market remained 'date dependent'. Fixtures for 18-19 March arrivals were heard in the high $25s, whereas ECTP had to agree $27.00 for their mid-April C3 loading with the index rising to $25.955, while North Atlantic remained weaker, with Erdemir awarding their Narvik/Erdemir March 15-24 ore tender at a softer $12.95.

Despite only one miner present in the Pacific, operators maintained healthy cargo volumes helping to underpin activity. The market gradually nudged higher, with Rio Tinto fixing a vessel for their April 19-21 Dampier loading at $11.30.

Having broken the back of the week, trading saw a serious downturn in rates on Thursday, despite increasing bunker costs due to the current conflict in the Middle East. Insurance costs were also likely to rise as the Joint War Committee expanded the Listed Areas to add an additional 5 Gulf states and reported revised key regional boundaries.

Atlantic activity was more muted compared to the earlier part of the week. Following a flurry of fixtures from South Brazil and West Africa to China, the market around index dates (25 March/4 April) appeared subdued, however, demand for April arrivals continued to attract a premium. Mercuria covered their April 18-24 Tubarao option W. Africa/Qingdao loading at $27.40 and Oldendorff their April 20/onwards Tubarao/Qingdao at $27.10.

In the Pacific, ore majors were present, however the C5 rate lost 80 cents. Notably Rio Tinto, having fixed on Wednesday at $11.30, concluded on Thursday at $10.50 on more than one occasion, highlighting the softer tone.

Approaching the weekend, the market continued to show signs of strength as firming oil prices were spiking the C3 and C5, however t/c routes were marked lower which illustrated the "real picture" of the market causing jitters in the paper market.

In the Atlantic, Mercuria fixed a vessel for their Tubarao option West Africa/Qingdao April 20-30 loading at $27.25. The charterer also covered their Nouadhibou/ Qingdao April 10-16 stem at $27.00 C3 equivalent. Otherwise EZDK awarded their Narvik/El-Dekheila March 15-26 tender at $10.50, Anglo their Saldanha Bay/Qingdao March 25-31 at $19.00 and NCSC

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covered their Richards Bay/Hadera April 05-14 at $20.00 fio.

On C5 in the east Koch covered their Port Hedland March 22-24 newcastlemax loading at $10.50 and RoyHill fixed two newcastlemaxes ex Port Hedland for mid-March dates at $11.30-40.

The market closed on a strong negative note, mirroring what has so far certainly been a volatile week. BCI plunged 502 to end at 2,631 and BCI 5TC average collapsed, losing $4,555, standing on Friday at $23,850 daily.

It's been a very long and emotional week. With the 'war' in the Middle East causing ridiculous volatility and uncertainty across all markets, it's been a wild ride. While one may think after a long week, things may calm down, it looks as though the opposite is the case. Brent crude smashed through $85 last night and although it's off this am, bunker shortages will cause more pain for charterers and will deter owners from ballasting if they don't have cargo cover. A full house of miners in the East yet rating ships are hard to find, and the paper market doesn't want to play ball.

Now we have more concerns than the market direction. Our heart goes out to all who have been affected by this 'war'.
Stay safe and be well!!!

PANAMAX

Week 10 opened with the Atlantic still softening as tonnage counts continued rising and only limited fresh inquiry in the market, while Pacific continued to benefit from tight prompt tonnage counts and fresh inquiry, along with increasing period interest.

A quiet start to the week in the Atlantic, following the recent developments in the Middle East. The closure of the Strait of Hormuz, the trapping of supply within the Gulf, rising bunker prices together with heightened geopolitical uncertainty created an unstable environment, with market participants unwilling to position themselves aggressively. As a result, bidding activity was scarce, with P1 and P2 broadly maintaining last week's pattern. Similarly, in the South, both charterers and owners remained cautious, refraining from placing firm bids or offers while reassessing the evolving situation. Overall, despite the lack of exchanges, underlying sentiment remained cautiously optimistic, supported by the tightening effect of vessels currently positioned within the Gulf. Refined Success was linked to a 2012-built 81,276 dwt kamsarmax March 01 Muscat on a trip via EC South America to Singapore/Japan at $20,000 daily and Classic Maritime to a 2014-built 82,146 dwt vessel March 13 aps EC South America on a trip to Southeast Asia at $18,000 plus $800,000 ballast bonus.

Cargo flow in the NoPac saw some replenishment, with fresh grains being injected into the market mainly for end March laydays. Owners maintained their offers high, while charterers preferred to hold their bids close to last done. In the South, an influx of minerals ex Indonesia slightly elevated activity. Australia prompt demand aided exchanges in the region but with charterers sharpening their bids and owners unwilling to discount yet, only a few deals were executed. Although improved cargo demand brought some optimism, market levels and activity needed to further pick up for the market to stabilize. K-Line was linked to a 2018-built 84,625 dwt kamsarmax March 01 Hong Kong on a trip via Villanueva to Japan at $21,500, Bainbridge to a 2019-built 81,678 dwt vessel February 27 Xinsha on a trip via Australia to India at $20,750 and unnamed charterers to a 2010-built 93,260 dwt post panamax Cam Pha February 27 on a trip via EC Australia to South China at $17,750 daily. Ex Indonesia, a 2005-built 82,849 dwt kamsarmax was fixed February 25-27 Cam Pha on a trip to North China at $14,000 daily, a 2001-built 75,202 dwt panamax March 04-07 Haimen on a trip to South China at $13,000; on the same run a 2005-built 73,691 dwt unit agreed $12,000 February 26-28 Meizhou, whilst Cosco secured a 2004-built 76,423 dwt panamax February 26-27 Hong Kong at $10,500 and Century Scope a 2001-built 74,470 dwt overaged vessel February 25 at $10,000 daily.

Period business linked Louis Dreyfus with the 2021-built 82,448 dwt kamsarmax February 26 Haldia on 12-months trading at $20,000 daily and MUR to a 2016-built 81,845 dwt vessel May

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01-30 June Shanghai for 22-26 months at $17,000.

As we moved into Tuesday, the opposing directions of the Atlantic and Pacific were obvious.

Atlantic remained sluggish, with limited activity reported. In the North, the overall uncertainty had not affected the market to a big extent, as the lack of healthy demand, especially for transatlantic trips, counterbalanced the limited supply of vessels in the region. In the South, the market showed little change, as both Charterers and Owners maintained a cautious stance while awaiting clearer direction. The subdued activity resulted in a flattish tone, with levels stabilizing around the upper $19,000s to low $20,000s on a P6-equivalent basis. Overall, sentiment remained uncertain, with market participants closely monitoring developments in the Middle East. Aquatrade was linked to a 2011-built 79,403 dwt kamsarmax aps EC South America end March for a trip to the Continent at $22,250 daily, whilst undisclosed charterers fixed a 2024-built 82,994 dwt vessel February 13 retro-Singapore on a round trip via EC South America at $19,300 daily.

A more active Tuesday across the Pacific with few charterers improving their bids to cover their late March requirements ex NoPac, while those with forward dates stepped back, waiting for the market to cool down. The positive sentiment prevailed, with a good volume of enquiries in the South attracting more candidates. Charterers' appetite to bid up narrowed the bid/offer gap, but evidently little was concluded as owners showed resistance, with the anticipation also that the EC South America market will improve and already attracting more candidates. Bunge was linked to a 2010-built 82,174 dwt kamsarmax March 07 Ulsan on a NoPac round at $21,000. Ex Australia, Oriental Pal was linked to a 2016-built 80,253 dwt unit March 12-17 Newcastle on a trip to China at $17,000 plus $390,000 ballast bonus, Tongli with a 2024-built 82,429 dwt vessel March 03 Phu My on a trip to South China at $23,000, CSE with a 2020-built 81,118 dwt unit March 04 Shanghai on a round trip at $22,000, whilst a 2022-built 87,290 dwt post panamax March 05-10 Dongjiakou went also for a round at $22,500. Elsewhere K-Line was linked to a 2022-built 84,460 dwt vessel at $23,500 March 04 Tachibana on a trip via Indonesia to South China.

With paper trading positively, improved market levels across the market and healthy demand, the outlook remained optimistic. As a result, period activity remained lively. Klaveness was linked to a 2018-built 81,824 kamsarmax March 05-10 Xing Shun Hai for 12-14 months at $19,000 daily.

Midweek the contrast between the two basins remained, with firmer fundamentals.

Wednesday, the Atlantic market continued on a flat trajectory, albeit with slightly improved activity. In the North, limited cargo replenishment added pressure on an already stagnant market, with P1 and P2 losing ground, maintaining the recent trend. In the South, although many charterers remained off the bid for another day, some owners offered around $21,500 on a P6-equivalent basis. A few first-half April arrivals managed to secure employment in the mid $20,000s on the same basis, while the P6 index was at $19,390 (+263). A 2024- built 81,982 dwt kamsarmax Gibraltar March 01 was fixed at $27,000 daily for a trip via EC South America to the east, while on the transatlantic front Cargill was linked to a 2010-built 83,369 dwt vessel aps EC South America March 15-18 at $26,000 for a trip to the Continent. Overall, the market remained sluggish, though a few players were willing to commit even on forward deals.

An active day in the Pacific as prompt vessels were looking to cover assisting the market to gain some momentum. In the North, prompt vessels traded close to their offer resulting in some fixing yet leaving back some forward orders for next week as the bid/offer gap remained wide. In the South, the volume of cargo appeared replenished, with bids hovering around last done and owners unwilling to bridge the bid/offer gap. Australia also witnessed an influx of fresh cargoes, with many stems being covered over last done. Overall sentiment remained optimistic. In the North a 2022-built 82,506 dwt kamsarmax Mizushima early March went for a NoPac round at $21,000, followed by a 2012-built 81,598 dwt scrubber-fitted vessel Ulsan March 03 also at $21,000 with the scrubber benefit for the charterer. Ex Australia, Joint Vision was linked to a 2014-built 85,066 dwt vessel Hoping March 05 for a trip to

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Vietnam at $22,500, PPT to a 2013-built 81,104 dwt kamsarmax Obi Island 06 March for a trip to China at $20,000 and Norden to a 2012-built 77,288 dwt unit Jinzhou March 04-05 on a trip to Taiwan at $19,000. On the Indonesia/South China run Richland was linked to a 2001-built 75,202 dwt panamax Haimen March 04-07 at $15,000 daily, MSP with a 1999-built 77,561 dwt mature lady Luoyuan March 08-12 also at $15,000 and Cambrian with a 2000-built 72,917 dwt panamax Zhuhai March 05 at $13,500.

Period fixtures included a 2016-built 82,019 dwt kamsarmax Haldia March 06-12 gone for 12/14 months trading at $20,500 daily and a 2014-built 77,525 panamax Tianjin March 10-20 also for 12/14 months at $16,200.

Thursday vessels in the Atlantic continued to struggle under lengthy tonnage counts building in the basin, whilst Pacific appeared a touch slower.

The transatlantic market remained under pressure, with little sign of a meaningful increase in fresh cargo. At the same time, the tonnage list continued to build, resulting in further downward pressure on rates across the region. A 2024-built 81,982 dwt kamsarmax went to undisclosed charterers March 01 retro-Gibraltar on a trip via NC South America to Singapore-Japan at $27,000, whilst a 2020-built 82,308 dwt vessel was fixed March 05-06 $22,000, Oceanbase was linked to a 2018-built 81,109 dwt vessel February 24 retro-Mumbai at $19,750, Norden to a 2012-built 82,057 dwt kamsarmax prompt EC South America at $18,500 daily plus a ballast bonus of $850,000 and Cofco to a 2013-built 76,432 dwt panamax prompt EC South America at $17,750 plus a $750,000. Otherwise, Cargill was linked to a 2010-built 83,369 dwt kamsarmax March 15-18 aps EC South America on a trip to Skaw-Gibraltar at $26,000 daily.

There was a feeling in the Pacific that the market may have peaked for the immediate term. Owners remained reluctant to fix short haul cargoes in the basin and were looking to ballast to EC South America for longer grain business and firmer rates. NoPac fixtures included a 2016-built 81,895 dwt kamsarmax March 08-09 fixed a round trip at $22,500, whilst on the same run Glencore was linked to a 2006-built 76,629 dwt panamax March 06-08 Dalian at $20,000 and Reachy to a 2013-built 76,117 dwt vessel March 06 Wakayama at $19,500. Australia fixtures linked Norden to a 2014-built 81,001 dwt kamsarmax March 09-10 Cailan on a round trip at $24,000 daily and unnamed charterers to a 2013-built 75,331 dwt panamax on the same run March 10 Hong Kong at $18,000. Ex Indonesia a 2012-built 79,467 dwt kamsarmax was fixed March 07-10 Mariveles on a round trip at $22,500, a 2003-built 76,633 dwt panamax March 12-14 Bahodopi on a trip to South China at $22,000.

A static typical Friday. The market was lethargic lucking action in both areas.

As expected, the Atlantic market was fairly quiet. A 2015-built 82,014 dwt kamsarmax Gangavaram March 5-10 was fixed for a trip via EC South America to Singapore/Japan at $21,500; on the same run a 2006-built 77,053 dwt vessel Singapore March 15-20 went at $18,500. Otherwise LDC was linked to a 2012-built 81,967 dwt kamsarmax EC South America March 15-16 for a trip to Poland at $24,500.

A quieter start on a Friday morning in the East but the mood has shifted. FFA losses have not helped, and we saw yet again some fixing/failing although part of that is reportedly attributed to shaky vessel itineraries. With little fresh enquiry and a NoPac/EC Australia cargo list that is slowly thinning out in terms of prompt enquiry, the day closed with losses. NoPac fixtures linked Raffles to a 2012-built 92,967 dwt post panamax prompt Tianjin for a trip to Malaysia at $19,000, Klaveness to a 2016-built 81,895 dwt kamsarmax Huanghua March 08-09 for a round trip with petcoke at $23,000 and Glencore to a 2006- built 76,629 dwt panamax Dalian March 06-07 for a round trip with grains at $20,000. Ex Australia BG Shipping was linked to an 81,117 dwt kamsarmax Nansha March 09-10 on a round trip at $21,250 and unnamed charterers to a 2018-built 81,824 dwt vessel Dangjin March 06 on a trip to India at $21,500. On voyage Panocean covered their PNW/S. Korea 20 May-20 June grain loading at $34.00 fio and SAIL awarded their EC Australia/EC India March 20-29 coal tender at $23.40.

On the period front a 2022-built 84,980 dwt kamsarmax Hekinan March 13 for 12/13 months trading at $20,500 daily whilst a 2012-built 76,000 dwt panamax Dongguan March 11-

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14 for 2/3 laden legs redelivery in the east at $19,500.

Outlook is cloudy. Atlantic remained sluggish during the whole week with vessels struggling under lengthy tonnage counts, whilst in the Pacific after a solid performance, the P3A encountered its first red day in some time. While the tonnage nearby has not significantly risen, we do worry about the Pacific traders that will be opening soon, as the rate of cargo replenishment has slowed, but thankfully not fully halted. With ongoing geopolitical concerns, things are fluid but on the other hand there are expectations of increased thermal coal volumes ex Australia as a significant LNG supply has gone offline, a development which can keep us afloat going forward if P6 also maintains some strength.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In the East Coast of South America sentiment on the market was on a firmer tone. However, the war in the Middle East creates an uncertainty feeling. Transatlantic trips to the Mediterranean and Continent were paying around $26,000-27,000. Fronthaul runs were discussed in the mid-teens plus bb. Trips to West Africa were paying around $27,000-28,000 to a nice ultramax. On the handysize, demand was thinner than last week with the tonnage list build handysize, area. Big handies were discussed in the $23/24,000s for transatlantic runs, while coastals were trading at high-teens levels. West Africa runs hovered around mid-$20,000s. Furthermore, trips to West Coast hovered in the high $20,000s with north Brazil routes fixed tad below south loading routes.

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Mediterranean the market was firmer this week with prompt fixtures concluding at higher levels. Inter-Mediterranean trips for a nice ultramax were discussed at $16,000–17,000, similar with the trips to the Continent. Trips to the U.S. Gulf were fixed in the $12,000–13,000 range, same levels with the trips to the East Coast of South America. We heard a 1k dwt ultra was fixed for a Port Said/Houston trip at $13,500. Fronthaul runs to the Far East via the Cape of Good Hope were discussed in the $23,000-24,000. On the handysize, demand was increased and levels improved in the area. Inter-Mediterranean runs were discussed in the low-teens while backhauls were discussed around similar levels. Trips to West Africa reached mid-teens levels with many west mediterranean vessels seeking employment at Continent where cargo appetite is getting stronger. A 40k dwt fixed in the $17-18,000s for a trip with steels via west to east mediterranean while some heard fertilizer to Nigeria were covered at mid-teens levels with no further information reported.

In the Continent market the week started quietly as vessel availability increased while fresh enquiries remained limited, though rates remained steady. Scrap cargoes to the East Mediterranean were discussed in the $21,000-22,000 for a nice ultramax. Trips to the U.S. Gulf remained at around $11,000–12,000, while trips to the East Coast of South America were discussed in the $10,000-11,000. Fronthaul runs to the Far East were fixing around $19,000–20,000. Handies remains strong despite the overall uncertainty due to increase grain supply in the are the overall were discussed in the $16/17,000 to West Mediterranean, while scrap runs in the low - 20,000s similarly to fronthauls. Trips to west Africa hover around at high teens. Backhauls to USG reached mid-teens levels. Heard a 35k dwt reported fixed via Baltic to East Mediterranean with timber at $17,000, A 38k dwt was reported fixed via Russia to south Africa at $19,000.

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, but positive moments have been fading away especially midweek onwards. Rates seemingly corrected downwards for some routes in Far East that have been offering very impressive levels last week and have been mostly stable at Indian ocean and Southeast Asia. A standard ultramax could aspire towards $23,000/ 24,000 basis Philippines for a coal shipment to full India/ Bangladesh and Australia rounds have been paying more like $14,000/ 14,500 levels basis CJK, subject to cargo / duration / destination. South Africa levels have been fluctuating around $20,000 plus $200,000 basis South Africa for Far East direction or closer to $22,000 plus $220,000 at Richards Bay for coal to India. On the period front, levels remained robust and have been moving around $17,500/18,000 basis Far East or India delivery subject to actual position and flexibility offered.

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