CAPESIZE

Despite a quiet start to the new week, and several Asian countries already in a holiday mode with the Chinese New Year beginning to take effect, we saw slightly firmer levels.

Not much concluded business was heard in the Atlantic. The key C3 Tubarao/Qingdao route was talked around the $24.00 mark. It emerged that Ore&Metal awarded Friday their Saldanha Bay/Qingdao March 05-09 ore tender at $16.88 fio.

Pacific trading slowed markedly as the Chinese New Year celebrations moved into full swing. Rio Tinto was the only major present in the market fixing 2 vessels for their March 03-05 Dampier loading at $9.50, whilst Panocean reportedly covered their Port Hedland 28 February/onwards stem at Monday's C5 index plus an additional 0.30- 0.35 cents, lacking further details.

Trading was very dull Tuesday as many traders were away celebrating the Lunar New Year. In addition, no ore majors were seen in the market. Asa result very few details of concluded business emerged from either basin.

In the Atlantic, rates came under pressure with the C3 run losing 85 cents. North Atlantic trading was scant, with pressure mounting on rates as more tonnage was coming into the market. Trafigura covered their March 06 Sudeste/Qingdao loading at $24.00 with Swissmarine securing a Newcastlemax for their Tubarao/Qingdao March 05/14 loading at $23.15.

In the Pacific, early March C5 rates were holding around $9.50 and the lack of direction was obvious as a few vessels are expected to come open.

Atlantic was largely focused on C3 Tubarao + W. Africa/Qingdao runs mid-week, with rates being held in the mid-$23.00 range. Charterers were still pushing for lower numbers with owners resisting. Cargill covered their March 20-25 Tubarao + W. Africa/Qingdao loading at $23.40 and SwissMarine their March 05-14 190,000 tons loading from Tubarao to Qingdao at $23.15. In addition, Glencore fixed a vessel for their March 06-15 coal stem from Bolivar to Iskenderun at $16.50.

Inactivity persisted in the Pacific with attention remaining on the return of the miners.

Approaching the end of the week in the Atlantic after the activity from South Brazil and West Africa to China, albeit at slightly softer levels, a slower pace of trading was obvious with rates coming off last dones. The C3 rate drifted, with bids and offers moving further apart.

Pacific trading was lively despite Chinese New Year celebrations into full swing. RGL covered their March 01-10 Port Hedland loading at $9.25. In addition, Koch fixed a vessel also from Port Hedland for March 07-08 at the same rate amongst rumors of Rio Tinto fixing several vessels ex Dampier for March 05-07 at $9.15.

The Baltic Cape Index clearly illustrated the market over the week. BCI plunged 158 to end at 3,051 and BCI 5TC average losing $1,433, standing on Friday at $27.675 daily.

PANAMAX

The new week started off with a weaker Atlantic with fresh inquiry albeit at a slower pace, whilst Pacific made a stronger start despite the Chinese New Year celebrations.

A very slow commencement to the week in the Atlantic, as anticipated, due to the CNY holidays. In the North, bids were scarce as market participants adopted a conservative stance, preferring to monitor market's

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direction. Demand and supply remained largely unchanged compared to last week's close, resulting in only minor movements in the indices. A similar picture in the South, with charterers staying off the bid, while some owners maintained offers around $17,000 on a P6-equivalent basis, for first-half March arrivals and closer to $17,500 for second-half March positions. Overall, the week commenced quietly, with sentiment across the basin remaining flat. Safeen Invictus was linked to a 2005-built 76,619 dwt panamax February 28 EC South America on a trip to Egypt at $25,000 daily and Bunge with a 2010- built 80,282 dwt kamsarmax February 13 Las Palmas on a trip via NC South America back to the Continent at $17,000.

As expected, the week started off quietly across the Pacific with most market players remaining away from their desks due to CNY celebrations. In the North, we witnessed minimal activity with most candidates awaiting to see how the week would unfold. In the South, the volume of enquiries ex-Indonesia remained unchanged with a surplus of tonnage. Prompt vessels were forced to either revise their offers downward to find coverage or to ballast towards EC South America. In Australia, things were quiet, providing limited options for owners. Even though FFA started printing green, sluggish activity persisted throughout the basin, leading to a flat tone. Five Ocean was linked to a 2011-built 98,648 dwt post panamax February 13-14 Laizhou on a NoPac round at $14,900 daily, whilst a 2001-built 73,081 dwt panamax February 20 Zhuhai went for a trip via Indonesia to South China at $8,250.

On the period front, Norden was linked to a 2026- built 82,000 dwt scrubber-fitted unit March 30-April 02 Dalian for 9-11 months trading at $19,000 daily with the scrubber benefit shared 50/50.

Atlantic proved a tougher market on Tuesday, with charterers’ trying to push rates down whilst the picture in the Pacific was quite different despite the LNY holidays distracting traders.

Another flattish day in the Atlantic, with limited activity reported. In the North, the lack of fresh demand weighed on the market, while prompt candidates showed a willingness to discount to secure employment. Owners with more forward positions either opted to hold back from committing or maintained offers above last done in anticipation of a potential spike. In the South, a similar pattern prevailed, with minimal bidding and fixing activity observed. First-half March arrivals continued to offer at a discount compared to the second half, with offers holding around $17,000 and $17,500, respectively, on a P6-equivalent basis. Overall, sentiment across the Basin remains flat amid the continued absence of significant Chinese demand. SAIL awarded their March 21-31 Newport News-Norfolk/EC India coal tender at $37.15 fio.

After a slow Monday in the Pacific and with ongoing festivities, market activity remained subdued due to a lack of fresh demand. In the North, the persistent low cargo flow resulted in limited exchanges, with charterers' bids remaining aligned with last dones. Although some charterers with prompt cargoes showed a willingness to increase their bids, the overall cargo volume and market activity was slower. Sentiment for now remains flat, with the lengthy tonnage list still pressuring the market. Pacific fixtures linked MOL to a 2015-built 81,917 dwt kamsarmax February 18-20y Kawasaki on an EC Australia round at $19,850 daily and Contango with a 2016-built 82,028 dwt vessel February 17-18 Lanshan on a trip via Newcastle to Malaysia at $17,500 daily for the first 40 days and $18,750 thereafter.

Period business linked Norden with a 2020-built 82,058 dwt kamsarmax February 16 Rizhao for 6-8 months trading at $19,250 daily.

Midweek the Atlantic market eased in quiet trading, while sentiment continued with a flat tone in the Pacific.

Another sluggish day in the Atlantic, with extremely limited trading and fixing activity reported. In the North, the tonnage list is not extensive; however, the absence of fresh demand was the key driver, keeping sentiment subdued. The indices recorded another slight decline. The South Atlantic followed a similar pattern, with minimal cargo replenishment. The majority of charterers remained on the sidelines, while those who entered the market placed bids around $15,500 on a P6-equivalent basis. Owners, on the other hand, resisted maintaining offers between $17,000 and $17,500 on the same basis, resulting in a widened bid/offer gap. Overall, the market continued to lack momentum, as expected amid the ongoing holidays in Asia. Cargill was linked to a 2019-built 81,614 dwt kamsarmax March 10-20 Mobile on a trip to Hamburg at $18,500 daily plus a $500,000 ballast bonus. On voyage SAIL awarded their March 21-31 Newport News-Norfolk/EC India coal tender at $37.15 fio and Olam International covered their March 01-10 coal loading from Baltimore to Paradip at $35.25.

Wednesday, North Pacific remained quiet, with limited demand and an extended tonnage list, leading to subdued activity. A similarly quiet market in the South, with candidates from the North also seeking employment ex Indonesia and Australia. However, with demand being hardly replenished and a decrease in bidding activity we noted more prompt vessels contemplating ballasting towards ECSA. A 2009-built 76,619 dwt panamax went for a NoPac round February 21-23 delivery CJK at $16,500 daily, a 2022-built 82,042 dwt kamsarmax was fixed February 20-21 Cai Mep on a trip via New Zealand to Singapore-Japan at $21,000 daily, whilst Contango was linked to a 2022-built 82,446 dwt unit February 17 Pohang on trip via EC Australia to Malaysia at $18,500 and unnamed charterers to a 2013-built 95,308 dwt post panamax February 15 Seki Seki also on a trip via EC Australia redelivery India at the same rate.

Thursday the divergence between the Atlantic and Pacific markets widened further. In the Atlantic sentiment softened during a subdued start whilst the Pacific continued to firm despite the LNY celebrations.

Following the flattish tone observed since the beginning of the week, Atlantic continued in a similar pattern, with limited activity reported. In the North, steady vessel supply against minimal fresh requirements maintained a flat market outlook. This was reflected in the indices, with P1 and P2 posting marginal changes. In the South, although many charterers remained silent, a few bids were placed around $16,000 on a P6-equivalent basis, bringing some cautious optimism for the near term following the Asian holidays. Overall, as the week was ending, the outlook remained stable for prompt candidates in the North and cautiously optimistic for those in the South. Classic Maritime was linked to a 2025-built 82,146 dwt scrubber- fitted vessel February 24 Gibraltar on a trip via NC South America back to Skaw-Gibraltar at $18,250 daily with the scrubber benefit for the owner and Olam International covered their March 05-15 Norfolk or Newport News/EC India coal loading at $36.00 fio.

Demand in the Pacific was replenished as some market players returned to their desks. There were plenty of exchanges with a few charterers biding above last done. In the North we noted some exchanges, yet most market players were not in rush to place their numbers. Mineral demand ex Indonesia and Australia were also replenished. However, market momentum was established as charterers with prompt orders were there to cover improved levels. The elevated cargo demand brought some optimism in the basin as FFA kept printing green on the later part of the week. Reachy was linked with a 2024-built 82,427 dwt kamsarmax February 25 Dafeng on a NoPac round at $19,500 daily.

Activity picked up in both basins on the approach of the weekend.

Atlantic fixtures linked Cargill to a 2011-built 76,361 dwt panamax aps NC South America February 27 on a trip via Turkey redelivery passing Gibraltar at $17,150 daily plus $150,000 ballast bonus, M2M with a 2025-built 83,000 dwt kamsarmax aps EC South America March 09-11 on a trip redelivery Gibraltar/Skaw at $23,000, LDC with a 2021-built 85,173 dwt vessel aps EC South America March 09 a trip redelivery Lorient/Montoir at $26,750 and with a 2012-built 81,177 dwt kamsarmax retro-Dahej February 16 on a trip via EC South America to the Red Sea at $17,500 daily. In addition, Glencore fixed a 2021- built 82,152 dwt unit Ijmuiden February 19 on a trip via US East Coast to India at $24,000.

On the NoPac round run in the East Five Ocean was linked to a 2105-built 81,812 dwt vessel Tsuruga February 24-25 at $18,500 whilst a 2015-built 82,043 dwt vessel Zhoushan February 26-28 went at the same rate and a 2007-built 77,053 dwt panamax Chiba February 26-27 agreed $18,000. Elsewhere unnamed charterers fixed a 2021-built 85,228 dwt vessel Shidao February 22 fixed an Australian round at $19,750. On voyage SAIL awarded their EC Australia/EC India March 19-28 coal tender at $20.00 fio.

Period business reported a 2009-built 81,426 dwt kamsarmax Paradip February 20-22 fixed for 5/7 months trading at $18,000 daily.

Overall, as the week draws to a close, next week's outlook is cautiously optimistic.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In the East Coast of South America there is limited tonnage availability for prompt cargoes keeping the market firm but a longer tonnage list for March stems. Transatlantic trips to the Mediterranean and Continent were paying around $26,000–27,000. We heard a 63k dwt vessel fixed for a trip to Egypt with grains at $27,000. Fronthaul runs were discussed in the mid/high teens plus bb. Trips to West Africa were paying around $27,000-28,000 to a nice ultramax. On the handysize, market was firm for another week despite the softer tone underlined at the beginning of the week. Big handies were discussed in the mid-20,000s for transatlantic runs, while coastals were trading at low-20,000s levels.

Furthermore, trips to West Coast hovered in the high 20,000s with north Brazil routes fixed around same levels though supply is increased due to ballasters.

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Mediterranean the week opened on a cautious note before easing midweek and leaving the market more balanced by week's end. Inter-Mediterranean trips for a nice ultramax were discussed at $13,000–14,000, while trips to the Continent were being discussed in the $13,000-14,000. Trips to the U.S. Gulf were fixed in the $11,000–12,000 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 $16,000-17,000. On the handysize, USG/ECSA dynamic keep attacking many vessels who are aiming to dop levels basis West Mediterranean redelivery. The period appetite was also visible for another week with a 35k dwt covered in the $13,000s for 4/6 months basis Atlantic redelivery. Inter-Mediterranean runs were discussed in the $9-10,000s while backhauls were discussed in lower teens. Trips to West Africa reached mid-teens levels.

In the Continent the market stayed generally subdued, with tonnage building gradually through the week but limited demand and few cargo changes keeping activity muted and rates mostly flat. Scrap cargoes to the East Mediterranean were discussed in the $20,000-21,000 for a nice ultramax. We heard a 58k dwt vessel was fixed for a trip to Mediterranean with scrap at $19,000. Trips to the U.S. Gulf were discussed at $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 $18,000–19,000. Handies sentiment is improved with low tonnage supply but almost equal low demand bringing a positive tonnage supply at the end of the day due to strong USG attraction. Grain runs were discussed in the mid-teens to West Mediterranean, while scrap runs in the upper-teens and low $20,000s in some cases. Trips to west Africa hovering around at high-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 improving throughout the week and leading role in this rally has been played by ECSA and South Africa markets. India/Persian Gulf are being pushed upwards, without any impressive fixtures being concluded yet though. Far East/Southeast Asia has also been slowly and steadily improving. An ultramax could aspire towards $14,000/15,000 basis Philippines for a coal shipment to full India and Australia rounds have been paying around $11,000/11,500 basis CJK depending on

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the cargo/duration/destination. South Africa levels have now been fluctuating around $22,000 plus $220,000 basis Durban or RBCT for both India and Far East directions. On the period front, ultras could secure around $16,500 for 4/6 months basis India or Far East delivery, depending on actual position/flexibility offered.

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