CAPESIZE

A promising start to the new week with sentiment in both basins firming.

Out of the Atlantic, trading activity was slow to emerge, but sentiment was clearly positive. The C3 route moved above the $25.00 mark, whilst North Atlantic runs were slow, with rates drifting and tonnage counts creeping higher.

In the Pacific, all 3 majors were active, along with plenty of fresh inquiry. The rate on the C5 run opened strong, breaching the $10.00 barrier. BHP Billiton covered their March 08-10 Port Hedland loading at $10.10.

Tuesday, Atlantic was at a standstill, while Pacific was active with two miners in the market along with healthy demand from operators.

In the Atlantic, charterers and owners appeared to be in something of a standoff on the C3 route. Longer tonnage counts weighed on the North Atlantic routes with fresh inquiry slowing down and details of concluded business slow to emerge.

Pacific activity was a touch slower, with the C5 rate holding around last dones. Ex Port Hedland Cargill covered their March 09-11 loading at $10.40 and Panocean their March 12-15 at $10.25 whilst Rio Tinto was rumored securing a few vessels ex Dampier for the March 10-12 window at $10.15.

Period business linked Classic Maritime with a 2011-built 182,641 dwt March 17-30 delivery ex drydock Weihai for 11-13 months trading at $31,500 daily.

Midweek a softer sentiment prevailed across both basins.

In the Atlantic, the tone from South Brazil and West Africa to China was softer and activity was limited. On C3, offers were heard closer to $24.00 against bids around $23.00 for March dates, whilst for April 1-10 RWE covered their Tubarao option West Africa/Qingdao loading at $25.00.

In the Pacific, despite the presence of three miners along with operators' demand, the market failed to improve with the C5 rate losing ground. Rio Tinto reportedly fixed a few vessels from Dampier for the March 13-15 loading window at $9.90 and FMG covered their Port Hedland March 12-14 stem at $9.95.

Market conditions continued to soften on the approach of the weekend with weaker rates reported as pressure mounted across both basins.

In the Atlantic slightly more inquiry was heard on the S. Brazil and W. Africa to China runs with rates moving up slightly. April cargoes saw firmer numbers amongst talk of end-April business fixed at $26.00. Atlantic fixtures reported that Icon Gulf covered their March 15-20 Kamsar/China loading at $25.00 and Sinoafrica their March 22-26 stem from Freetown to Qingdao at $24.05.

Pacific trading included word of BHP Billiton fixing a vessel for March 14-16 loading from Port Hedland to Qingdao at $9.90 and Rio Tinto covering their March 14-16 Dampier loading at $9.75.

A slow week during which BCI lost 154 to end at 3,056 and BCI 5TC average $1,397 standing on Friday at $27,714 daily.

PANAMAX

Week 9 opened with a clear divide between the two basins.

Atlantic rates were coming under pressure from a building tonnage count and limited fresh inquiry. Trans-Atlantic routes were suffering and without a quick infusion of new business, rates would likely come off last dones. Fednav was linked to a 2012- built 82,172 dwt kamsarmax March 07 EC South America on a trip redelivery Rotterdam option Hamburg at

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$25,000 daily. On the P6 run Louis Dreyfus fixed a 2016-built 77,998 dwt panamax March 01-05 Tuna Tekra on a fronthaul trip via EC South America at $18,000 and Mainline took a 2016-built 81,214 dwt kamsarmax March 03 EC South America at $17,000 daily plus a ballast bonus of $700,000. On voyage, Glencore fixed a vessel for their March 05-10 Puerto Bolivar/Pecem coal loading at $11.80 fio.

Conversely, the Pacific market was still being talked up. Shorter tonnage counts and plenty of fresh inquiry across the main routes helped lifting rates. Indonesia, Australia and NoPac provided much of the support. A 2011-built 93,242 dwt post panamax was fixed February 23-24 Zhoushan on a trip via Australia to Taiwan at $17,000 daily and on voyage JSPL awarded their March 11-20 Hay Point/Paradip coal tender at $18.85 fio.

Tuesday, we saw a widening divergence between the two basins with the Atlantic rates easing further whilst in the Pacific rates held firm.

Atlantic showed mixed signals as holidays around the globe ended. In the North, while a few fronthaul requirements emerged, transatlantic stems remained limited. At the same time, the tonnage list started to expand slightly, applying pressure on the rates. In the South, the market saw little change compared to last week, maintaining a gradually improving tone. First-half March candidates continued to trade at a discount versus the second half. Nevertheless, fixing activity remained limited, as many participants opted to wait for clearer market direction before moving. A 2019- built 81,746 dwt kamsarmax fixed an unnamed charterer February 19 retro -Gibraltar on a trip via NC South America to Singapore/Japan at $26,000 daily.

Post holiday in the east, with market participants returning to their desks, we started gaining a clearer view of the market. Cargo flow in the North was healthy, with the tonnage list lengthening and owners maintaining their offers in the high - teens. In the South, sentiment had turned more positive as Australian mineral demand remained the driving force and hence increased activity, providing a solid support to the region. Rates ex-Indonesia also improved, as renewed cargo influx was contributing to further market activity yet with no momentum. Charterers bridged the bid/offer the gap for Indonesia rounds in the low-mid teens. Overall, sentiment turned more positive, with the uptick in demand underpinning the market. K-Line was linked to a 2012-built 81,516 dwt kamsarmax February 27 Kunsan on an EC Australia round at $19,500 daily. On voyage, Trafigura covered a March 06-15 Dalrymple Bay/Krishnapatnam & Goa coal loading at $23.50 fio whilst KEPCO awarded their March 05-15 Gladstone/Taean coal tender at $14.96 fio.

Period business linked Bunge to a 2015-built 81,938 dwt kamsarmax delivery China early April for 11-13 months at $17,500 daily and Strait United with a 2012-built 79,223 dwt vessel February 27 Ennore for 3-5 months at $14,500.

Wednesday, the contrast between the two basins widened further. In the Atlantic cargo availability remained thin and the list of open vessels continued to grow, while in the Pacific a shorter tonnage list and the steady cargo flow was supporting firmer rates.

The Atlantic basin continued at a similar note, with mixed sentiment across the North and South. In the North, only a few fronthaul cargoes surfaced, though, insufficient to offset the growing tonnage list in the region. Continued lack of transatlantic demand kept pressure on the market. In the South, charterers placed bids above last done, in an effort to secure tonnage, while owners' offers hovered well above. The recent strengthening of the Pacific market appeared to have absorbed part of the available supply, shortening the list of ballasters for the second half of March. Overall, sentiment was optimistic for candidates in the South and uncertain for those in the North. A 2019-built 81,746 dwt kamsarmax was fixed February 19 retro-Gibraltar on a trip via NC South America to Singapore/Japan at $26,000 daily. Norden was linked with a 2024-built 82,143 dwt vessel March 04-10 Singapore for an EC South America round trip at $19,750, whilst on the same run a 2024-built 82,764 dwt unit went to undisclosed charterers February 15-16 Singapore at $19,500, along with a 2024-built 82,994 dwt kamsarmax 13 February retro-Singapore at $19,300 and a 2012-built 75,051 dwt panamax February 18 Singapore at $16,750 daily.

Midweek in the North Pacific, the market eased marginally following sufficient cargo

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coverage earlier in the week. Sentiment remained positive, supported by a healthy volume of enquiries for the second half of March dates. In the Southern region, most prompt enquiries were covered by late Tuesday afternoon, with several owners securing employment Wednesday morning. With cargoes largely covered ex-Indonesia and Australia, the market remained firm. Owners remained firmly in the driving seat placing aggressive offers in the high teens to very low twenties for Australian rounds, and slightly lower levels for Indonesia rounds. Damico was linked with a 2010-built 75,354 dwt panamax spot Zhoushan on a NoPac round at $16,000 daily. Ex Australia Tongli fixed a 2015-built 77,105 dwt vessel March 07-12 Mizushima for a round trip at $20,000 daily; on the same run JSSSC was linked to a 2019-built 81,096 dwt kamsarmax February 28-March 4 Hong Kong at $19,500 and Oriental Pal to a 2016-built 80,253 dwt vessel March 12-17 Newcastle at $17,000 plus a $390,000 ballast bonus. Elsewhere a 2004-built 74,444 dwt panamax fixed an undisclosed charterer prompt delivery South China for an Indonesia round at $9,500 daily. On voyage Kepco awarded their March 11-20 Tanjung Kampeh/Taean coal tender at $9.47 fio. Overall, the Pacific market continued to move steadily post-CNY, maintaining a positive tone.

As we moved into the weekend, the divergence between the two basins has become even more pronounced with trading activity becoming a tale of two markets.

The Atlantic basin continues to display mixed signals, with firmer fronthaul activity offsetting the lack of transatlantic demand across both the North and South Atlantic. In the North, vessel supply was gradually increasing, putting downward pressure on rates, particularly for transatlantic trips. At the same time, fresh fronthaul requirements have provided some support, with owners reluctant to discount, in order to cover their positions. In the South, charterers were bidding above the P6 index for first-half April candidates, while second-half March positions were being discussed near the P6 index. Some owners, with April's arrival, revised their offers upward anticipating further improvement in market levels. Classic was linked to a 2013-built 80,559 dwt kamsarmax March 12-14 delivery aps EC South America on a trip to Singapore-Japan at $17,750 daily plus $775,000 ballast bonus with a 2017-built 82,215 dwt vessel fixed to the same charterer on the same run February 28-March 01 Haldia at $20,500, whilst Norden booked a 2019-built 81,944 dwt kamsarmax March 15 NC South America at $19,000 plus $900,000 ballast bonus and Cargill was linked to a 2012-built 81,874 dwt vessel February 21 retro-Tuticorin at $18,250 daily. On voyage Glencore covered their March 07-12 coal loading from Puerto Bolivar to Safi at $16.50 fio.

In the North Pacific, prompt demand has largely been covered over the past few days. Cargo flow remained healthy for the 2nd half of March, with a few early April stems emerging, while bid/offers levels remained steady in the high teens-low twenties. In the South, activity in Indonesia remained stable, supported by fresh cargo replenishment. Notably, mineral cargoes from Australia provided further support to the market, with fixtures reported above last done levels. As we approached the weekend, the market continued to improve, and the overall outlook remains positive. Bunge was linked to a 2009-built 81,932 dwt kamsarmax March 04-08 Shibushi for a NoPac round at $20,000 daily and Hudson Shipping with a 2019- built 82,032 dwt vessel February 25 CJK on a trip via NoPac to South China at $20,750 daily option North China at $21,250. Ex Australia Oldendorff was linked to a 2023-built 82,210 dwt vessel March 10 on a trip redelivery India at $20,000 daily, whilst a 2018-built 81,610 dwt kamsarmax February 28- March 01 Qinzhou went on a trip redelivery Singapore - Japan at $18,500 and a 2012- built 79,467 dwt unit went at $18,000 daily March 05-06 redelivery Mariveles. Elsewhere Propel was linked to a 2011- built 81,134 dwt vessel February 27-28 delivery Fujairah on a trip via the Arabian Gulf redelivery EC India at $22,500 option WC India at $21,500 daily. On voyage Hoa Phat covered their March 22-31 coal loading from Hay Point to Dung Quat & Cam Pha at $18.50 fio.

Period business included word of Cobelfret fixing a 2011-built 75,980 dwt panamax March 02-03 y Port Dickson for 3-4 months trading at $17,900 daily and Klaveness booked a 2012-built 75,850 dwt vessel for March 01 Tanjung Bin for 5-7 months at $17,500.

It was clear that we cannot expect much for next week without a generous injection of new cargoes.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In the East Coast of South America, the market lost a bit of steam as more ships became available across the area, easing the earlier tightness and nudging rates slightly lower. Transatlantic trips to the Mediterranean and Continent were paying around $25,000-26,000. Fronthaul runs were discussed in the mid-teens plus bb. Trips to West Africa were paying around $25,000-26,000 to a nice ultramax. In the handysize, East Coast of South America remained firm for another week, attracting vessels from across west Atlantic including South Africa positions. Big handies were discussed in the mid-$20,000s for transatlantic runs, while coastals were trading tick below those levels. Furthermore, trips to West Coast hovered in the high $20,000s with north Brazil routes fixed around same levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Mediterranean market the week for supramaxes started slowly due to holidays in Greece and China, but as market participation resumed a brief wave of prompt fixtures cleared at improved levels, before momentum faded. Inter-Mediterranean trips for a nice ultramax were discussed at $13,000–14,000, while trips to the Continent were being discussed in the $12,000-13,000. Trips to the U.S. Gulf were fixed in the $11,000–12,000 range, same levels with 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 $19,000-20,000. In the handysize segment, USG/ECSA dynamic kept attracting many vessels for another week while we saw a small uptick on levels. Inter-Mediterranean runs were discussed in the $10-11,000s while backhauls were discussed in lower teens. Trips to West Africa reached mid-teens levels.

In the Continent market the week for supramaxes started quietly with limited activity and stable rates, while a few midweek scrap fixtures offered slight support. 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 relatively stable 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 $19,000–20,000. In the handysize sentiment remains firm with fair volume of cargoes and premium being paid for ice-breakers followers for Baltic loaders. Grain runs were discussed in the mid-teens to West Mediterranean, while scrap runs in the upper-teens and low -$20,000s. Trips to west Africa hovering around high-teens.

FAR EAST / INDIA

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

A very interesting week for the Supramax segment is coming to an end, with strong improvement in all routes/areas but basically Far East has been leading this rally offering quite impressive rates for both Single trips and periods. An ultramax could now aspire towards $19,000/20,000 levels basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $16,000/17,000 levels basis CJK depending on the cargo/duration/destination (rumor has it that Several ships fixed in the 18s for longer duration Nopac rounds). South Africa levels have been fluctuating around $21,000/21,500 plus $210,000/215,000 basis Durban for minerals to Far East or closer to $22,000/22,500 plus $220,00/225,000 basis Richards Bay for coal to India. On the period front it seems that vessels could fix around $17,500/18,000 basis India/Bangladesh delivery, or closer to $18,500 (or even shade higher) for Far East/Southeast Asia positions, for 4/6 months, subject to actual position and flexibility offered.

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