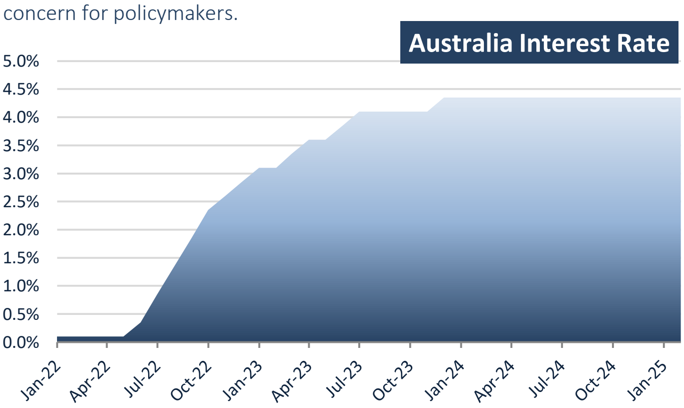
In a week dominated by miners' quarterly and annual economic results, the Reserve Bank of Australia (RBA) made headlines with a pivotal policy decision. Australia's central bank cut interest rates by 25 basis points to 4.1 percent for the first time in more than four years on Tuesday but warned that it was too early to declare victory over inflation, maintaining a cautious stance on further easing. The central bank expressed growing confidence that inflation is moving sustainably toward the midpoint of its 2-3 percent target range, attributing this progress to the impact of higher interest rates in balancing aggregate demand and supply. However, policymakers highlighted an uncertain economic outlook, noting a slower-than-expected rebound in private demand and persistent structural headwinds. Australia's economy is growing at its slowest pace since the early 1990s, excluding the Covid-19 pandemic, and continues to lag many of its global peers. The nation's gross domestic product (GDP) expanded by just 0.8 percent year-on-year during the first three quarters of 2024, in stark contrast to the United States' 3.1 percent growth and the European Union's 1 percent expansion over the same period. The RBA also underscored significant global risks, including heightened geopolitical tensions and policy uncertainties that could weigh on economic sentiment. While most central banks have been easing monetary policy as inflation moves closer to their respective targets, market expectations for further rate cuts have moderated in recent months, particularly in the United States, where inflation remains a key concern for policymakers.



Source: Reserve Bank of Australia, Doric Research

As the RBA moved to ease borrowing costs, BHP released its half-year results, reflecting the impact of weaker commodity prices on the miner's profitability. BHP Group reported a 23 percent decline in first-half profit as lower prices for iron ore and steelmaking coal eroded earnings. The Australian mining giant declared an interim dividend of 50 cents per share, the lowest in eight years, underscoring the challenging price environment. Demand for commodities in developed economies remained subdued in 2024 due to sluggish industrial activity, weighing on global resource markets. Looking ahead, central banks' ongoing rate cuts are expected to facilitate a gradual recovery in steel and copper demand across the OECD in the near term. However, potential trade tensions pose a risk to the sustainability of this recovery, with supply chain disruptions and shifting trade policies adding to the complexity of the global outlook, according to the BHP. Meanwhile, China has reiterated its commitment to a pro-growth policy stance, deploying more accommodative monetary measures alongside proactive fiscal interventions. In response to external trade uncertainty, Chinese policymakers have pledged to stimulate domestic demand through various initiatives designed to support steel and metals-related manufacturing sectors. While China's property sector remains a key source of weakness, recent data suggests that housing sales have shown tentative signs of stabilization, offering a glimmer of hope for a sector that has been under sustained pressure, according to the Australian multinational mining company. India, on the other hand, continues to be a bright spot for commodity demand. While a marginal cyclical slowdown is anticipated in the Indian economy over the next two years, its structural growth prospects remain robust, underpinned by strong infrastructure investment and industrial expansion.

Following BHP, Rio Tinto reported its smallest full-year underlying earnings in five years on Wednesday, with weaker iron ore prices overshadowing gains in its copper and aluminum businesses. The world's largest iron ore producer posted underlying earnings of $10.87 billion for 2024, down from $11.76 billion a year ago. Rio Tinto, which continues to derive most of its profits from iron ore but is increasingly expanding its copper portfolio, declared a final dividend of $2.25 per share, below the previous year's $2.58 per share. The company acknowledged the complex macroeconomic environment and the mixed demand picture for its products, with significant divergence across end-use markets. Globally, the property sector has remained under pressure, contributing to weaker steel demand. In China, the downturn in real estate has persisted for several years, with steel consumption down as much as 30 percent from its peak in 2020. However, traditional consumer and industrial sectors have remained relatively stable, providing some support for metals demand. Additionally, demand from the energy transition has emerged as a bright spot, driving growth in copper and aluminum markets while also sustaining investment in finished steel through renewable energy and power grid expansions. Despite these tailwinds, Rio Tinto emphasized that its financial results do not reflect a global economy operating at full capacity, highlighting the ongoing uncertainty surrounding commodity demand.

Vale followed with its fourth-quarter and full-year earnings, reporting a sharp decline due to lower iron ore prices and reduced sales volumes. The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) reached $4.1 billion in the fourth quarter, marking a 9 percent increase quarter-on-quarter but a significant 40 percent decline year-on-year. For the full year, Vale's EBITDA stood at $15.3 billion, down 22 percent from the previous year. The average realized iron ore fines price was 21 percent lower year-on-year at $93 per tonne, reflecting the downward trajectory of benchmark prices. Iron ore shipments, which remain Vale's core revenue driver, were flat quarter-on-quarter but declined by 9.1 million tonnes year-on-year due to a strategic shift towards higher-margin products. In terms of production, Vale saw a 5 percent year-on-year decline in iron ore output during the final quarter of 2024, bringing total quarterly production to 85.3 million tonnes. However, full-year production reached 328 million tonnes, marking a 2 percent increase year-on-year and the highest annual output since 2018. The company reported a net loss of $694 million for the fourth quarter, compared to a net profit of $2.41 billion in the prior quarter, primarily due to impairments on base metals assets in Canada. Excluding these impairments and one-off charges, Vale's net profit for the quarter would have been $872 million, still representing a significant year-on-year decline. Net revenue for the quarter was reported at $10.1 billion, a 22 percent decrease from the same period last year, underscoring the challenging market conditions facing the industry.

Amidst a difficult landscape for both mining companies and dry bulk shipping, the Baltic indices have staged a strong rebound from the seasonal lows recorded earlier this month. The Supramax segment has led the recovery, posting a month-to-date increase of 47.3 percent to $11,205 per day. Similarly, the Handysize Baltic indices have climbed by 43.5 percent since the first trading day of February, closing at $9,616 per day. The Panamax sub-market, which had been under significant pressure, returned to five-digit territory this week, concluding at $10,527 per day, representing a 40 percent increase month-to-date. The Capesize segment, while lagging in terms of monthly gains, still managed a notable rebound, settling at $8,216 per day, up 15 percent month-to-date. However, the forward market has been particularly active, with the prompt months of the Capesize forward curve attracting significant attention. Both March and April contracts have seen strong upward momentum, reflecting improving market sentiment and growing expectations for a recovery in iron ore shipments. While the dry bulk market remains exposed to macroeconomic headwinds and evolving trade dynamics, the recent uptick in freight rates suggests a more optimistic outlook for the months ahead.

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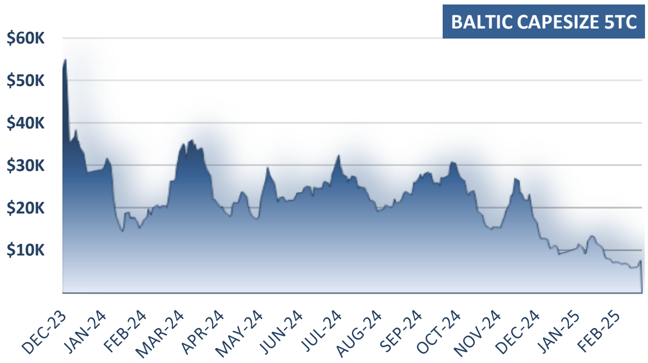
Capesize

The world's leading iron ore producers are bracing for their weakest earnings in five years, as declining demand from China's beleaguered property sector and increased global supply exert downward pressure on prices. Analysts foresee a difficult year ahead, with expectations of further declines in iron ore and broader commodity values. This trend is being compounded by U.S. tariffs weighing on global economic growth and persistent sluggishness in Chinese domestic demand. Additionally, analysts anticipate a prolonged price downturn, citing record-high stockpiles and the impending entry of substantial new supply from Guinea's Simandou project. Meanwhile, the Baltic Capesize Index surged by 38.3 percent over the week to $8,216 per day, albeit from low levels.



Pacific

In the Pacific market, Japan's iron ore imports marked their first annual increase in 11 months this January, according to preliminary data from the finance ministry. The country imported approximately 9.2 million tonnes of iron ore, an 11 percent increase year-on-year and a 14 percent rise from December. However, exports from Western Australia's two largest iron ore ports—Dampier and Port Hedland—declined month-on-month in January due to temporary shutdowns caused by Cyclone Sean. Despite this, Port Hedland's shipments still posted an annual increase. Collectively, the ports handled 55.7 million tonnes of iron ore in January, down 9.1 percent from December's 61.3 million tonnes. The Pilbara Ports Authority (PPA) closed both ports between January 18-20 as Cyclone Sean passed through the region. Dampier, the smaller of the two ports and primarily serving Rio Tinto's operations, was the most affected, with exports dropping 29 percent from the previous month and 15 percent year-on-year to 9.8 million tonnes. By mid-February, Western Australia's weekly iron ore exports plummeted to a six-year low. Between February 9-15, BHP, Fortescue, Roy Hill, and Rio Tinto loaded a combined 9.88 million deadweight tonnes (dwt) of cargo, down from 12.93 million dwt the previous week—the lowest level recorded since March 2019. Despite an initially steady start to the spot market this week, the reopening of Australian ports contributed to an uptick in freight rates. The C5 route climbed by 7.5 percent week-on-week to close at $6.485 per metric tonne, while the C10_14 Pacific round voyage surged by 62 percent to reach $6,955 daily. Midweek, BHP secured two 160,000-tonne shipments from Port Hedland to Qingdao for March 6-8 and March 7-9 arrivals at rates of $6.35 and $6.30 per metric tonne, respectively. For a shorter voyage, Vale chartered the 'Citius' (170,923 dwt, 2010) to load 170,000 tonnes from TRMT between February 28 and March 2, bound for Qingdao at $4.10 per metric tonne. Following two weeks of gains, iron ore inventories at China's 45 major ports declined by 529,900 tonnes (0.3 percent) to 153.4 million tonnes as of February 20, according to the latest Mysteel survey. This decrease occurred despite a notable rise in both arrivals and discharged volumes, with approximately 22.3 million tonnes arriving between February 10-16, reflecting an 18.8 percent increase from the prior period.

Atlantic

In the Atlantic market, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil fell for the second consecutive week from February 10-16, declining by 6.6 million tonnes (34.6 percent) to 12.4 million tonnes—the lowest volume recorded since Mysteel began tracking in June 2019. Both countries saw significant reductions in shipping activity. Brazilian exports from nine ports contracted by 1.6 million tonnes (25.5 percent) to a more-than-one-year low of 4.5 million tonnes, with Vale's shipments alone decreasing by 1.8 million tonnes. Global iron ore shipments fell 7 percent in the first seven weeks of 2025 compared to the same period in 2024, putting downward pressure on dry bulk freight rates. BIMCO analyst Filipe Gouveia attributes this decline to supply disruptions in major exporting nations and weak Chinese demand. Australian exports took the hardest hit, down 10 percent year-on-year, while Brazil's shipments saw a 5 percent reduction. In the spot market, however, the C3 West Africa route saw renewed momentum, with the Tubarão to Qingdao route closing at $18.20 per metric tonne, marking an 8.6 percent week-on-week increase. Notable fixtures included the 'Scarlett' (176,000 dwt, 2010) securing a 170,000-tonne Tubarão-to-China voyage for loading from March 5 onwards at $18 per metric tonne. In the North Atlantic, limited fresh cargoes kept freight market conditions tight, yet the C8_14 Transatlantic route mirrored Brazil's momentum, closing 49 percent higher at $5,429 daily. The C9_14 Fronthaul route followed suit, increasing 9.2 percent week-on-week to settle at $27,219 daily. Recent transactions included Mittal fixing the 'Mineral Faith' (175,620 dwt, 2012) for a 150,000-tonne shipment from Port Cartier (March 6-15) to Qingdao at $27.25 per metric tonne. Additionally, Vale fixed a 'TBN' vessel for a 150,000-tonne shipment from Tubarão (March 15-24) to Misurata at $9.00 per metric tonne.

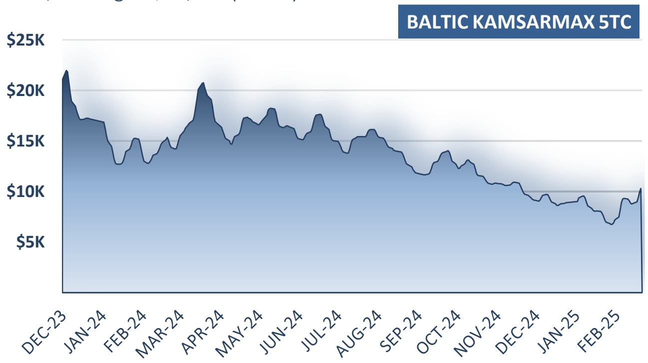
Period activity remained thin throughout the week. Meanwhile, iron ore futures surged to their highest levels in over four months, posting a strong weekly gain amid signs of improving steel consumption in China. Market sentiment was further buoyed by renewed expectations of additional government stimulus. Additionally, the Capesize forward curve at the front end experienced notable gains, suggesting promising prospects for the market in the weeks ahead.

The Capesize forward curve at the front end experienced notable gains, suggesting promising prospects for the market in the weeks ahead

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	6-8 March	Qingdao	$6.35	BHP	170,000/10
Citius	TRMT	28 Feb - 2 Mar	Qingdao	$4.10	Vale	170,000/10
Scarlett	C3+WAF	5 March onwrds	China	$18	CNR	170,000/10
Mineral Faith	Port Cartier	6-15 March	Qingdao	$27.25	Mittal	150,000/10
TBN	Tubarao	15-24 March	Misurata	$9.00	Vale	150,000/10

Panamax

The week ending today saw significant positive movements across all routes, with the P82 average index rising approximately 19.4% week-on-week, settling at $10,527 per day.



Pacific

In the Pacific commodity news, China's recent 15% tariff on U.S. coal is expected to significantly impact the seaborne metallurgical coal market. In 2024, China imported 43.02 million metric tons of seaborne coking coal, with the U.S. supplying 5.02 million tons, or 11.7%. If U.S. coking coal becomes uncompetitive, China's steelmakers will need alternative sources. Mongolia, China's top overland supplier, cannot easily replace seaborne shipments to coastal steel plants, while Russia may struggle with production and rail capacity constraints. This leaves Australia and Canada as the primary alternatives, though Chinese steelmakers may need to pay higher prices to outbid other buyers, particularly India, which imported 67.6 million tons in 2024, with Australia supplying more than 50%. A trade shift is possible, where China increases imports from Australia while India compensates by buying more from the U.S., though at a potential price premium. The last time China restricted a major coal supplier-banning Australian coal in 2020- prices surged as China sought alternative sources. Currently, coking coal prices have been declining, with Australian benchmark contracts dropping from $363 per ton in October 2023 to $188 in February 2025. If China redirects its demand to Australia and Canada, Australian prices could rise above U.S. prices, as U.S. exporters scramble to find new markets. On the fixtures front, the market in Asia saw a powerful surge throughout the week, with momentum building and rates strengthening across the board. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an increase of 31.8% and 53% respectively. From NoPac we heard of 'Wen De' (82,097 dwt, 2013) fixing at $12,500 basis Dongjiakou back to Singapore - Japan with Messrs Panocean. From Australia, the 'BBG Beihai' (81,572 dwt, 2019) was agreed at $10,500 from Kunsan for trip via Australia and redelivery India with Messrs Oldendorff. On Indonesian coal runs, 'Xenia' (82,019 dwt, 2016) was reported at $8,000 from Tieshan for a run to West Coast India with option for East Coast India at $9,000.

Atlantic

In the Atlantic commodity news, Brazil's 2023/24 soybean exports totaled 97.4 million tons, down from 103.88 million tons the previous season. The new crop entered the market in February, but shipments have been slower than usual due to harvest delays, with only 1.19 million tons shipped so far. However, a strong demand persists, as an additional 9.9 million tons are scheduled for delivery this month. China remains the dominant buyer of Brazilian soybeans, and unless a new U.S.-China agricultural deal emerges, Brazil's 2024/25 soybean exports could reach 110.2 million tons. Meanwhile, China's soybean imports from the U.S. are expected to decline due to weak domestic consumption, low hog prices, slow economic growth, and high inventories. U.S. soybean exports have dropped for the second consecutive month, with January shipments down 12% year-over-year to 4.93 million tons. Weekly export sales have hit five-year lows, and total outstanding sales of 8.88 million tons lag behind last year's 9.50 million. With a bumper crop in Brazil and declining demand from China, U.S. soybean exports are projected at 48.8 million tons for 2024/25, below USDA's 49.7 million forecast. Argentina's soybean product exports surged in 2023/24 due to improved production, while raw soybean exports remained low. Projections indicate a rise from 4.6 to 5.5 million tons for 2024/25. In the global trade landscape, U.S. corn exports surged 30% year-over-year, while China's imports have dwindled. Argentina's tariff cuts boosted grain competitiveness, while EU/Black Sea exports were limited by tightening supplies and adverse weather conditions. On the fixtures front, the South Atlantic remained the main point of interest, with considerable improvement observed for second-half March dates through Wednesday. By the end of the week, the focus had shifted toward end-March dates. The representative P6 route closed the week with a 20.4% increase. 'Eco Czar' 2009 (82,372 dwt, 2009) concluded at $10,250 basis Tuticorin for a grains trip via ECSA to Singapore - Japan with Messrs Norden. The P1_82 route increased 8.1% W-o-W to $7,350 pd. The P2_82 also recorded an Improvement of 7.5% W-o-W to $15,029 pd. On one such run 'YM Mascot' (82,127 dwt, 2023) was fixed at $17,000 basis Liverpool for a trip via US East coast to India with Messrs WBC.

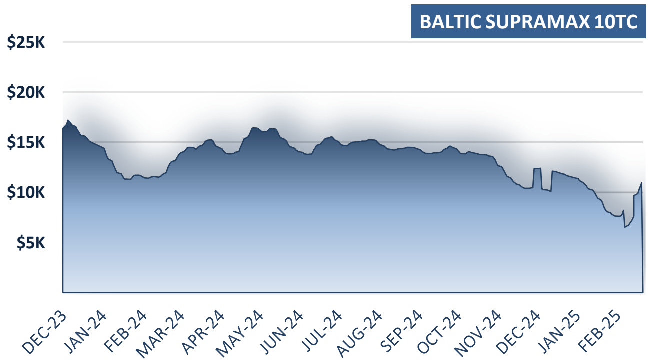
Activity on the period desk remained robust, sustaining strong momentum for yet another week. 'Pedhoulas Farmer' (82,900 dwt, 2024) was reported fixing for 5 to 7 months at $15,750 basis Phu My with Messrs Koch.

China's recent 15% tariff on U.S. coal is expected to significantly impact the seaborne metallurgical coal market.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Wen De	82.097	2013	Dongjiakou	21 Feb	Singapore - Japan	$12.500	Panocean	via NoPac
BBG Beihai	81.572	2019	Kunsan	19 Feb	India	$10.500	Oldendorff	via Australia
Xenia	81.019	2016	Tieshan	21 Feb	WCI	$8.000	cnr	via Indo
YM Mascot	82.127	2023	Liverpool	21 Feb	India	$17.000	WBC	via Usec
Eco Czar	82.372	2009	Tuticorin	23 Feb	Singapore - Japan	$10.250	Norden	via ECSA
Pedhoulas Farmer	82.900	2024	Phu My	02 Mar	ww	$15.750	Koch	5-7 mos

Supramax

The Supramax market sustained its positive trajectory during week 8, with the BSI 10TC average climbing to $11,205, reflecting a 15.9% week-on-week increase. Both the Atlantic and Pacific basins demonstrated strong sentiment, driven by robust demand and active chartering across key routes. Despite some regional volatility, upward pressure on rates persisted as charterers sought to secure tonnage amidst tightening supply. Period activity also gained traction, as market participants positioned themselves for anticipated further rate hikes. Although the U.S. Gulf showed early signs of softening towards the week's end, overall market fundamentals remained bullish.



Pacific

The Pacific Basin continued to gain momentum, underpinned by steady coal demand and strong regional activity. The BSI Asia 3TC surged by 32.7% week-on-week, finishing at $12,363. Indonesian coal shipments remained a significant driver, with China's robust power sector demand maintaining consistent flows. According to the International Energy Agency (IEA), global electricity demand is expected to grow by 4% annually through 2027, with over half of this growth coming from China, further solidifying its position as the primary driver of coal markets. Additionally, India's electricity demand is forecasted to grow at 6.3% annually, further supporting regional coal flows despite a temporary dip in India's thermal coal imports, which fell 12.6% year-on-year in January 2025 due to increased domestic production. The Australian market also felt the impact of the Reserve Bank of Australia's decision to cut interest rates for the first time in over four years, signaling potential economic stimulus that could bolster commodity trade volumes. On other regional developments, in South Korea, provisional anti-dumping duties of up to 38% on Chinese steel plates are expected to reshape regional steel trade flows, with possible implications for Supramax shipments. On the spot market arena, fixtures included the 'SSI Dominion' (63,896 DWT, 2024) fixed for a NOPAC round at $13,750 and the 'SSI Dauntless' (57,200 DWT, 2013) fixed from Longkou for a trip to the Mediterranean at $14,000 for the first 65 days and $14,500 thereafter. From SE Asia, the 'Belisland' (61,252 DWT, 2016), open Campha, was fixed for Australian grains at high $11,000's, although reports later indicated a failure. From the Indian Ocean, the 'Klima' (56,753 dwt, 2013) was fixed at circa $5,000 daily with delivery Kandla for a trip with salt to Persian Gulf. In the Persian Gulf, 'Zhong Chang Yu' (56,874 dwt, 2012) open in Jubail was linked with a charter to Thailand with urea at $8,000 daily and the 'Belatlantic' (63,318 dwt, 2016) fetched $10,500 daily with delivery Mina Saqr for a trip to Bangladesh. In South Africa, the 'Eternity SW' (58,098 DWT, 2011) was fixed basis APS Durban for a trip to Vietnam at $10,000 plus a $100,000 ballast bonus.

Atlantic

The Atlantic market remained firm, particularly in the South Atlantic and the Continent, The U.S. Gulf, however, experienced some softening as wheat sales slowed, with outstanding sales totaling 4.975M tons as of early February, down from 6.16M tons a year ago. Fixture-wise, the 'Feng Ze Hai' (63,413 DWT, 2018) was placed on subjects for a trip from New Orleans to India in the mid $17,000s, while the 'Market Porter' (61,208 DWT, 2019) fixed a petcoke run from Puerto Barrios to Egypt at $14,500. In the ECSA region, Brazil's soybean exports faced logistical challenges due to heavy rainfall delaying harvests. Although February shipments are expected to reach 11M tons, this figure was revised down from earlier estimates of nearly 12M tons. Argentina's wheat exports, meanwhile, rose to 1.66M tons in January, supported by a tariff reduction from 12% to 9.5%, increasing competitiveness in global markets. Despite the significant export flows, fixture reports were scarce. The Continent extended last week's gains with the 'HTK New Sky' (58,078 DWT, 2014) being fixed for a scrap run to the East Mediterranean at $12,000, while the 'Yannis' (50,779 DWT, 2009) fixed from Tallinn for a trip via Ust Luga to the U.S. Gulf at $14,000. The Mediterranean and Black Sea regions, on the other hand, remained lackluster. Russia's February grain export slowdown had a notable impact on the Black Sea market, with only 704,000 tons shipped by mid-February and 1.3M tons scheduled for the remainder of the month. Among scarce fixture reports, the 'Yangtze Dora' (55,542 dwt, 2004), open in Ashdod was heard fixed at $8,250 daily with delivery Annaba for a trip to Lome with clinker.

Period activity remained steady as market participants sought longer-term coverage. A Dacks 64 Ultramax was reportedly fixed for one year's trading at $13,500 basis delivery in the Far East with worldwide redelivery. On short period deals, the 'KN Fortune' (61,028 DWT, 2020) secured a fixture basis delivery Lome for 2/3 laden legs at $13,000 with worldwide redelivery.

Both the Atlantic and Pacific basins demonstrated strong sentiment, driven by robust demand and active chartering across key routes.

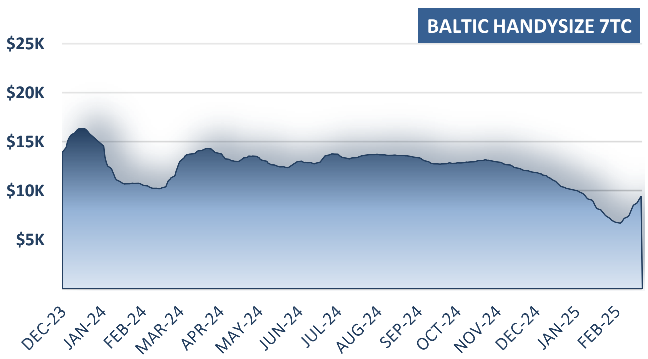
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
SSI Dominion	63.896	2024	China	prompt	Nopac Round	$13,750	cnr	
SSI Dauntless	57.200	2013	Longkou	prompt	Med	$14k x 65d / $14,500	cnr	
Klima	56.753	2013	Kandla	prompt	PG	$5,000	Norden	salt
Eternity SW	58.098	2011	Durban	prompt	Vietnam	$10,000+$100k BB	XO	
Feng Ze Hai	63.413	2018	New Orleans	prompt	India	mid $17,000's	cnr	
HTK New Sky	68.078	2014	Rotterdam	prompt	East Med	$12,000	PB	
Yangtze Dora	55.542	2004	Annaba	prompt	Lome	$8,250	WBC	
KN Fortune	61.028	2020	Lome	prompt	WW	$13,000	Seawind	2/3 Laden Legs

Handysize

The Handysize is slowly returning to normality.

Positive sentiment is back on the Handysize market, with activity picking up in most areas along with the rates. We are returning into more sustainable and logical levels, especially when compared with the levels reached at the beginning of the month. As a matter of fact the 7TC average climbed almost $3,000 in 3 weeks' time. The earlier felt shock from the first announcements of President Trump, were followed from bliss in the stock markets, gold price and commodities on 'a trader President is always good for trade' mood. Will this trend last for long or it will disappear in thin air after losing support from hard facts, it remains to be seen. But this week, looking at the hard facts of the numbers in the market we can say that the 7TC Average closed the week at $9,616 adding a vigorous 11.6% W-o-W.



Pacific

A bullish tone from Owners spread out the Pacific backed from an elevated activity throughout the most of past week. As a result the 3 routes on average added a neat 12.4% W-o-W and all the routes today are hovering around the $9,500 mark. A fairly active start of market in South East Asia this past week raised the hopes of Owners for gaining a strong advantage in negotiations. But as the days passed the realisation hit that Australian cargoes are still dormant and the rates talked and fixed were not that far better than the ones of last week. Don't take this wrong, gains did exist, just not at the levels originally expected from Owners, although some pointed to the bad weather present in the area which disrupted schedules. Regardless all that, positivity for next week remains, since the end of the month might bring a fresh flow of enquiries and the tonnage list is not extremely long. A bit more firm was the market in the North, with Korean and Japan steel cargoes in ample supply and tonnage list getting slimmer and slimmer by each day that passed. The several backhaul trips on offer, added a bit of strain to Charterers looking for prompt tonnage compelling them to raise their bids. Sentiment for next week remains firm. A raised activity felt in the Indian Ocean was not matched from an increase on rates. Not a bit surprise one could say, for an area remaining in the doldrums for so long. The upcoming Ramadan could push market either way, but from the current low levels, only the thought for lower is making Owners sweating heavily.

Atlantic

For a consecutive week the Atlantic followed suit to the Pacific although the market here appeared more positional than anything else. The 4 routes on average gained 12.6% W-o-W. And for another week the big 'winner in real numbers' was ECSA which gained this week on the route $1,400. In reality, rates inched higher but activity remained strong and it is expected to remain so as we approach the end of the month which is giving a positive mood in the area. Another steady week ended for the USG with rates remaining relatively flat. A large spread is building up between the rates for inter-Caribs trips and the usual T/A, with Owners discounting their rates for the former. Sentiment for next week remains slightly positive. Across the pond in the Continent we noticed a sharp U-turn to last week's market. A shortage of prompt tonnage with an influx of fresh cargoes with February dates changed the dynamics rapidly and significantly, producing some strong numbers. We even saw Charterers expanding their search for tonnage into the W.Med and accepting numbers 'dop'. But at this point it is uncertain if this trend will continue in the weeks to come. And finally in the Med seems like the market is slowly and gradually returning into 'the green' with demand steadily improving and supply stabilizing on sustainable numbers. It was the area hit the worst in this drop, so every little improvement is more than welcome. Sentiment for next week remains slightly positive.

Period activity is on the rise, a direct result of the more positive mood in the air. Fixtures reported were the 'Bunun Unicorn' (40,045dwt, 2023blt) which fixed at 120.5% of the BHSI for 11-13 months from Brownsville and the 'Paiwan Wisdom' (31,967dwt, 2010blt) that fixed from Turkey 5 to 7 months at $8,800.

Optimism is allowing Owners to timidly aiming towards higher numbers.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Green Gem	38.503	2018	Indonesia	prompt	Japan	$8,700	Lauritzen	via Aussie
Kharis Trinity	28.325	2010	Saganoseki	prompt	S. China	$7,000	GOGM	
Centurion Mevia	38.002	2021	Japan	prompt	WCSA	$13,750	cnr	for 55d balance $14,750
Kallisti GS	32.077	2010	Bizerte	prompt	USG	$6,000	cnr	
Tsukuyomi Eternity	37.116	2021	Avonmouth	prompt	Iskenderun	$16,500	Unimetals	scrap
Ceres One	37.913	2017	VDC	prompt	Norway	$14,500	Berge	
Nordic Oslo	35.853	2012	Brownsville	prompt	Caribs	$8,500	Fednav	

Sale & Purchase

With the market showing glimpses of improvement, albeit with no hint at the brevity of this improvement, some sellers are quick to point it out and link it to potential firming of asset values. However, buyers are not convinced and certainly not affected by this; they will likely need to see a longer development before becoming willing to pay higher prices for ships. In the meantime, the more recent status quo of weaker or (at best) stagnant vessel values continues to exert its influence on buying attitude. While the market has been on its back, buyers have had some bargaining power and sellers, much to their dislike, have had to water-down their wine in many cases. As such, conversations with parties on either side tend to yield opposing (and often self-serving) views on the direction in which the market will move. Many buyers opine that the market will continue on its pedestrian path, while a number of sellers are expressing some optimism for things to come. If the freight market picks up, secondhand market dynamic may turn grey or unclear (and difficult to identify), but for the time being things are black and white for sellers for the most part; that is, to face current market levels or not. And as values for many ships continue to soften, sellers continue to pull some ships off the sales shelves; many are re-thinking their plans to sell, instead opting (at least for now) to hold on to their ships and continue trading them. If the market heats up, they can either take advantage of better rates on the chartering side or better secondhand prices in the sales arena. If the pedestrian market persists, they may revisit the idea of selling with a 'cut your losses' frame of mind. The Handysize "Liberty C" (32K DWT, BLT 2012, Jiangsu Zhenjiang) has been reported sold in the low $9s mio, with a DD due later this year. The deal illustrates a continued slide in Handy asset values. Likewise, older, mid-aged Supras are seeing their values slip further south; news of the River Globe (53K DWT, BLT 2007, DAYANG, CHINA) being sold for abt $8.5 mio supports this idea. A number of enquiries for modern Supras and Ultras have been emerging out of China lately. There is also demand for mid-aged Capes out of the F.E. Requirements for early-mid 2000s built Handies continue to enter the market, as well as for similarly-aged Panamaxes. Not many new/fresh ships are appearing in the market, apart for a few large Handies ex Japan.

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Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Nsu Inspire	250.599	2011	Namura/Japan		37	Norwegian buyers	Scrubber fitted
Global Enterprise	176.768	2010	Namura/Japan		29	S.Korean buyers	Purchase option
Zampa Blue	178.459	2011	Mitsui/Japan	region	30	Undisclosed buyers	
Otsl Artemis	177.736	2008	Shanghai/China		24.5	Greek buyers	
Alcmene	93.193	2010	Jiangsu Newyangzhi/China	high	11	Greek buyers	
Kleisoura	80.982	2017	Jmu/Japan		28	Greek buyers	
Athina II	82.014	2015	Sanoyas/Japan		25	Greek buyers	
Camellia	75.321	2013	Guangzhou/China	high	15	Chinese buyers	
Pan Clover	81.177	2012	New Century/China	low	16	Turkish buyers	
Navios Galileo	76.596	2006	Imabari/Japan	low	8	Undisclosed buyers	
Cmb Rubens	63.514	2018	Shin Kasado/Japan	mid/high	27	Undisclosed buyers	
Sagar Kanta	60.835	2013	Oshima/Japan		19	Indonesian buyers	
Jasmine	56.124	2012	Mitsui/Japan		17.5	Indonesian buyers	
Jag Rishi	56.719	2011	Cosco Zhoushan/China		11.9	Chinese buyers	
River Globe	53.627	2007	Yangzhou Dayang/China		8.5	Undisclosed buyers	
My Fair Lady	50.450	2011	Oshima/Japan		15.3	Far Eastern buyers	
Orion	56.071	2007	Mitsui/Japan	mid	10	Chinese buyers	
Karteria	50.320	2001	Kawasaki/Japan		7	Undisclosed buyers	
Unity North	37.614	2015	Oshima/Japan	mid/high	16	Undisclosed buyers	Eco
Es Kure	33.126	2012	Kanda/Japan		12.9	Vietnamese buyers	Ohbs
Blessing Sw	29.747	2010	Shikoku/Japan	mid	8	Undisclosed buyers	2 gens,SS due 06/25
Liberty C	32.618	2012	Jiangsu Zhenjiang/China		9.2	Vietnamese buyers	
Woodgate	28.219	2011	I-S/Japan		10.5	Vietnamese buyers	

The reported fixtures and S&P deals are obtained from market sources.