

In the Asian calendar, the transition from the Year of the Wood Dragon to the Year of the Wood Snake was traditionally associated with a shift towards reflection, intuition and gradual transformation. In hindsight, those themes proved an apt metaphor for the global economic environment that unfolded over the subsequent twelve months. Today, as the Wood Snake gives way to the Year of the Fire Horse – a symbol of energy, endurance and amplified opportunity – the narrative has moved forward once again, yet the need for adaptability in a fluid macro and geopolitical landscape remains unchanged. Nowhere is this more evident than in China, where the interplay between structural adjustment and cyclical support continues to shape both the pace and the quality of economic expansion.

When we first assessed last year's Spring Festival period, the focus was on the resilience of mobility in the face of mounting headwinds. The expectation at the time was for holiday travel to reach 9 billion trips, already a record and a powerful indication that activity levels had normalised after the pandemic years. Twelve months later, that benchmark has been comfortably surpassed. The current Chunyun season is projected to generate approximately 9.5 billion domestic journeys over the 40-day period, reinforcing the view that China's transport system is now operating on a structurally higher base rather than merely completing a recovery cycle. The scale of these movements remains without parallel globally. Although China is no longer the world's most populous country, the annual Spring Festival migration continues to be the largest concentration of human travel anywhere in the world. The extension of the official holiday to nine days has played a decisive role, allowing for longer journeys, more complex itineraries and a wider geographical dispersion of travellers. The result is not only higher aggregate volumes but also a deeper integration of lower-tier cities and regional destinations into the national tourism network.

The modal breakdown confirms the persistence of familiar patterns while also highlighting the continued strengthening of higher-value transport segments. Road travel retains its overwhelming dominance, accounting for the vast majority of daily flows, yet rail volumes have already exceeded 1 billion passengers since the start of the travel season, while air traffic is on track to approach 95 million travellers for the full period. In the first week alone, flights reached more than 16 million passenger journeys, underlining the steady recovery in long-distance mobility. High-frequency data from the opening days of the official holiday illustrate the intensity of this year's surge. On the first day of the nine-day break, inter-regional movements reached 285 million trips, representing a double-digit annual increase. Road transport expanded by more than 10 percent year-on-year, while rail and air traffic posted solid mid-single-digit gains. Waterway travel, albeit from a smaller base, recorded the fastest growth rate. Parallel to the expansion in domestic mobility, outbound travel has continued to recover. Visa-free entry schemes, increased flight capacity and targeted measures to facilitate cross-border payments have supported a visible rebound in Chinese visitors to regional destinations in Asia as well as long-haul markets. This outward flow carries both economic and symbolic significance, marking the progressive reintegration of Chinese consumers into global tourism.

Yet the most important aspect of the current holiday season lies not in the scale of travel but in its relationship with the broader macroeconomic environment. Over the course of 2025 China's growth trajectory moderated steadily, with year-on-year GDP expansion easing from 5.4 percent in the first quarter to 4.5 percent in the final three months – the slowest pace in three years. For the year as a whole, the economy expanded by 5.0 percent, achieving the official target but doing so primarily through an increased share of global goods demand rather than a strong domestic consumption cycle. From a structural perspective, the composition of growth remained consistent with the long-term transition towards a service-oriented economy. The tertiary sector expanded by 5.4 percent,

outpacing both industry and agriculture and confirming its role as the principal driver of activity. At the same time, the gradual deceleration in momentum suggested a clear policy preference for stability and risk containment in the final year of the 14th Five-Year Plan, rather than a return to large-scale stimulus.

It is against this backdrop that the Spring Festival once again assumed its role as the most important seasonal catalyst for consumption. Early indicators point to a solid increase in spending across retail, catering and tourism-related services. Average daily sales at major commercial and hospitality enterprises rose by 8.6 percent year-on-year during the first four days of the holiday, while traffic and revenue in key shopping districts recorded steady gains. Domestic tourism expenditure on major online platforms also moved higher, supported in part by a sharp rise in car-rental bookings, a segment that has benefited directly from the longer holiday window.

Policy support has been both broader and more coordinated than in previous years. In a rare joint initiative involving multiple central government departments, Beijing set out to transform the holiday into a nationwide "consumption feast," linking regions and sectors through a combination of promotional campaigns and financial incentives. Shopping vouchers, targeted subsidies and the continuation of the large-scale trade-in programme for consumer goods were all deployed to raise spending intensity. The impact of these measures is already visible. By mid-February, close to 28.5 million consumers had taken advantage of subsidies to replace older products, generating nearly RMB 200 billion in sales, with automobile purchases accounting for roughly half of the total. At the same time, efforts to attract inbound tourists included the expansion of international flight capacity and the simplification of payment procedures for foreign visitors, complemented by multilingual cultural initiatives designed to enhance the holiday experience.

These developments underline the central challenge facing China's economic transition: mobility has fully normalised and continues to grow, but the conversion of that mobility into higher per-capita spending remains a work in progress. Retail sales growth slowed to 3.7 percent in 2025, and deflationary pressures persisted, highlighting the need for new demand drivers as the economy shifts away from its traditional investment-led model. The evolution of the Spring Festival economy therefore provides a microcosm of the broader structural adjustment. On the one hand, the scale of travel, the resilience of services consumption and the gradual revival of international tourism point to a society that has regained confidence in movement and social interaction. On the other, the emphasis on policy incentives, value-oriented spending and experience-based consumption reflects a more cautious approach by households.

In symbolic terms, the transition to the Year of the Fire Horse captures this duality. The horse is traditionally associated with strength, stamina and forward momentum, while the element of fire amplifies both opportunity and volatility. In economic terms, this suggests a period in which growth potential remains significant but is accompanied by a higher degree of differentiation across sectors and regions. Twelve months ago, the dominant narrative was one of adjustment, with markets and policymakers alike navigating a turning point marked by weak sentiment and seasonal headwinds. Today the environment appears more dynamic. Activity indicators are stronger, mobility has reached new highs and consumption is receiving increasingly targeted support. The Spring Festival of 2026 therefore stands as a clear illustration of China's current economic phase: larger in scale, more service-oriented and more geographically diversified than in the past, but also more dependent on policy calibration and structural reform to unlock the next stage of demand growth. As the Fire Horse begins its cycle, the defining feature of the landscape is not the absence of momentum, but the need to channel that momentum into a more sustainable and consumption-driven model of expansion.

## Capesize

Capesize earnings corrected this week, with the earlier February rally giving way to a softer tone as activity slowed around the Lunar New Year window. The pullback appears technical rather than structural in nature, reflecting the temporary demand lull and reduced fixing volumes typically associated with the holiday period. Against this backdrop, the Baltic Capesize Index (BCI 5TC) declined by 4 percent week-on-week to \$27,675 per day.



### Pacific

In the Pacific, underlying fundamentals remain anchored by the continued strength of the iron ore majors. BHP, the world's largest diversified miner and lowest-cost major producer of seaborne iron ore, reported first-half FY2026 production of 134 million tonnes for the six months ended 31 December 2025, representing a solid 2 percent year-on-year increase. The performance once again underscores the centrality of its Western Australia Iron Ore operations, where an integrated network of five mines, four processing hubs and more than 1,000 kilometres of rail infrastructure underpins both cost leadership and volume growth. Operational improvements at WAIO translated into record first-half output and shipments, while ongoing investment continues to support a medium-term pathway towards sustainable annual production in excess of 305 million tonnes. The demand backdrop for these volumes remains closely tied to China, where crude steel output is estimated to have reached the 1-billion-tonne threshold for a seventh consecutive year, according to the company's latest commentary — a key indicator of the resilience of the ferrous complex despite the broader moderation in domestic economic momentum. Freight market performance in the basin reflected the seasonal slowdown rather than any meaningful deterioration in cargo fundamentals. The C5 West Australia-Qingdao route displayed early-week resilience, trading in a relatively narrow \$9.15-9.52 per metric tonne range before settling at \$9.367 per metric tonne, up 1 percent week-on-week. Time-charter equivalent returns on the C10\_182

route eased from the mid-to-high \$28,000s to \$25,364 per day by the close, also 1 percent higher week-on-week but clearly off intra-week peaks. Fixing activity remained selective. Rio Tinto was reported to have covered a 170,000-tonne cargo ex Dampier for 5-7 March loading to Qingdao at \$9.15 per metric tonne, while an RGL stem of 160,000 tonnes ex Port Hedland for early March arrival into China was also fixed on a TBN basis. These levels confirm that, beneath the holiday-induced quietness, miners continue to secure forward cover in line with stable shipment programmes.

### Atlantic

In the Atlantic, the commodity narrative was dominated by the next phase of the Samarco restart. The joint venture between BHP and Vale approved the Phase 3 concentrator project, involving an investment of \$2.4 billion aimed at lifting annual capacity to approximately 26 million tonnes through the phased recommissioning of latent plant capacity in 2028–2029. For the current half-year, Samarco produced 4 million tonnes on a 100 percent basis (BHP share), reflecting improved performance at the second concentrator, higher feed grades and stronger recovery rates. While the timing places the volume impact firmly in the medium term, the decision reinforces the longer-run expansion of high-grade pellet feed availability from Brazil. Spot freight activity in the basin remained subdued. The C3 Tubarão-Qingdao route hovered in the low-to-mid \$23s for most of the week, eventually closing flat at \$23.855 per metric tonne, as wide bid-offer spreads and reduced market participation limited liquidity. The 207,000-dwt Eurybia (2019-built) was fixed ex Tubarão for early-March loading to Qingdao at \$23.15 per metric tonne, while Trafigura was heard to have covered the Cape Aria (174,725 dwt, 2011-built) for a Sudeste-Qingdao run at \$24 per metric tonne. A separate 160,000-tonne cargo ex Bolívar to Iskenderun was concluded at \$16.50 per metric tonne on a TBN basis. In the North Atlantic, sentiment softened more visibly. Transatlantic returns eased as fresh enquiry remained limited, with the C8\_182 route declining by 15 percent week-on-week to \$29,219 per day and the C9\_182 losing 5 percent to \$52,111 per day. The lack of cargo accumulation during the holiday period prevented the basin from offsetting the seasonal slowdown seen in the Pacific.

The period market remained inactive, with no fresh deals reported, as both owners and charterers adopted a wait-and-see approach in the face of short-term volatility and the absence of clear directional signals.

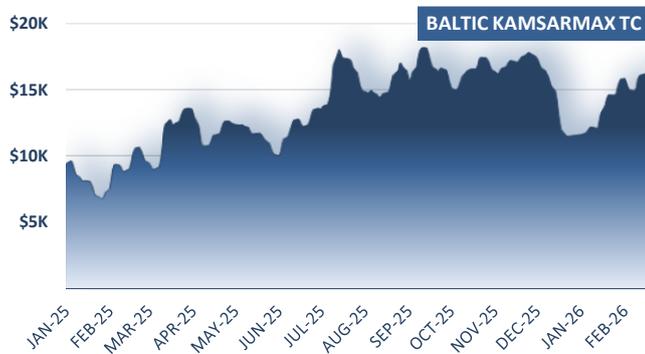
*Capesize earnings corrected this week, with the earlier February rally giving way to a softer tone as activity slowed around the Lunar New Year window.*

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Freight	Discharge Port	Charterers	Comment
TBN	Dampier	5-7 Mar	\$9.15	Qingdao	Rio Tinto	170,000/10
TBN	Port Hedland	1-10 Mar	\$9.25	Qingdao	RGL	160,000/10
Eurybia	Tubarao	5-14 Mar	\$23.15	Qingdao	Swiss Marine	190,000/10
Cape Aria	Sudeste	06-Mar	\$24	Qingdao	Trafigura	170,000/10
TBN	Bolivar	6-15 Mar	\$16.50	Iskenderun	Glencore Freight	160,000/10

## Panamax

Chinese New Year may have been a holiday, yet true to the spirit of the Year of the Horse, the Far East market kept galloping ahead, leaving the Western Hemisphere seemingly in vacation mode. Put differently, the onset of Ramadan appeared to cast a longer shadow over trading activity than the Lunar New Year itself. The P82 average index advanced approximately 3.5% week-on-week, settling at \$16,543 per day.



## Pacific

In the Pacific, India's coal output rose 3.3% y-o-y to 107.96 MMT in January (3.48 MMT/day), supported by favourable mining conditions and firmer seasonal demand. Private and captive mines led the increase (+16.6% to 23.0 MMT), while Coal India lifted production 2.6% to 79.8 MMT. Despite higher output, total coal shipments fell 1.1% to 92.18 MMT due to weaker power sector offtake, though steel demand strengthened (+38.3%) on improved coking coal supply. Coal-fired generation rose 2.0% y-o-y to 114.9 TWh as hydro declined, highlighting shifting demand dynamics across sectors. Meanwhile, Indonesia is moving toward stricter domestic market obligation rules that could require miners to allocate at least 30% of output to local users, particularly the state utility PLN, with about 75Mt expected to be supplied in early 2026. Alongside plans to cut national coal output to around 600Mt from 790Mt in 2025, this could reduce export availability and lend support to international prices, especially for lower calorific coal. In the coking coal market, weather related disruptions in Australia tightened supply and pushed FOB prices to \$252.8/t by mid-February before easing as shipments normalized. Chinese domestic prices rose in January on stronger production and buying, but activity slowed ahead of the Lunar New Year, while Indian buyers remained cautious, anticipating improved Australian supply and softer demand. On the fixtures front, it was far from holiday mode, with NOPAC extending last week's momentum, Australia joining midweek and Indonesia closing notably firmer. Crucially, both Pacific RV benchmarks posted double-digit gains, with the P3A\_82 HK-S. Korea Pacific/RV up 13.7% and the P5\_82 S. China-Indo RV surging 17.8%. From NOPAC, Shine Pearl (82,427 dwt, 2024) fixed at \$19,500 pd delivery Dafeng for grains via NOPAC, redelivery Singapore-Japan (Reachy). In Australia, Bbg Honor (81,917 dwt, 2015) achieved \$19,850 pd delivery Kawasaki for coal via East

Australia, redelivery Japan (MOL). On Indonesia rounds, Wu Gu Feng (75,981 dwt, 2013) was reported at \$16,500 pd delivery Davao for coal to India.

## Atlantic

In the Atlantic commodity news, China, the world's largest soybean importer, is set to receive around 7 MMT of soybeans from Brazil and Argentina between February and April, including 5.5 MMT already on the water after loading in December and January, with most shipments heading to Zhoushan and Qingdao. Of this volume, about 6.2 MMT is expected from Brazil and 0.75 MMT from Argentina, underlining Brazil's position as China's leading supplier, having accounted for 73.6% of imports in 2025. China resumed purchases of US soybeans in late October for the 2025-26 marketing year following a pause linked to trade tensions, but bookings so far total 10.2 MMT, sharply lower y-o-y, even though more than 50 US cargoes totaling 4 MMT are currently en route to Chinese ports for arrival between February and April. Recently, Chinese buyers have leaned more toward Brazilian beans, with trading activity easing ahead of the Lunar New Year and buying mainly focused on nearby March to June shipments, while weaker domestic crush margins reduced appetite for fresh purchases. Meanwhile, Brazil's export market has stayed active, supported by steady farmer sales of 3.5-4.0 MMT per week and a harvest that was 17.4% complete by early February. February export volumes are still expected to be historically strong, at roughly 11.5-11.7 MMT, comfortably above last year's level. In the US, soybean export inspections increased 5% w-o-w to about 1.2 MMT in early February, with China the largest destination, although total inspections for the marketing year remain 32.4% below last year and exports are forecast to decline overall. US corn export inspections, meanwhile, fell 7.3% on the week to 1.49 MMT but are still 44.4% higher y-o-y, with Mexico and Japan leading demand and total corn exports expected to rise this season. On the fixtures front, this week's market felt like a tightrope act. In ECSA, tonnage outweighed visible cargo, yet owners held firm on ideas. The route moved sideways early on but edged higher toward week's end, supported by a consistently firmer FFA curve. The benchmark P6 closed at \$16,675 pd, up a modest 0.3% w-o-w. In the North, both routes softened, with P1A\_82 Skaw-Gib T/A RV at \$15,064 (-1.7%) and P2A\_82 Skaw-Gib to HK/S Korea incl. Taiwan at \$22,223 (-1.3%). Prairie (81,614 dwt, 2019) fixed at \$18,500 plus \$500,000 delivery Mobile for coal to Hamburg (Cargill), while the modern Japanese-built Efrossini (82,111 dwt, 2025) achieved \$18,800 retro Gangavaram 8 Feb via ECSA to Singapore-Japan (Raffles).

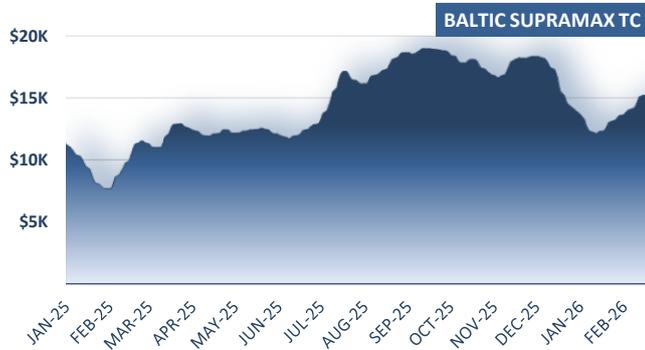
Fueled by firm FFA sentiment and a buoyant Far East, period activity gathered pace. On the forward front, the scrubber-fitted newbuild Kastos I (82,000 dwt, 2026) was fixed at \$19,000 for 9-11 months with Norden, basis delivery ex-yard Dalian with end-March to early-April dates, and scrubber benefit shared 50/50 between owners and charterers.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Shine Pearl	82,427	2024	Dafeng	25 Feb	Singapore - Japan	\$19,500	Reachy	grains via NoPac
BBG Honor	81,917	2015	Kawasaki	18 Feb	Japan	\$19,850	MOL	coal via E.Australia
Wu Gu Feng	75,981	2013	Davao	21 Feb	India	\$16,500	cnr	coal via Indonesia
Efrossini	82,111	2025	Gangavaram	8 Feb	Singapore - Japan	\$18,800	Raffles	via ECSA
Prairie	81,614	2019	Mobile	10 Mar	Hamburg	\$18,500 + \$500k	Cargill	coal
Kastos I	82,000	2026	Dalian ex-yard	30 Mar	ww	\$19,000	Norden	9-11 mos / Scrbr ben 50-50

# Supramax

The Supramax market lost some momentum in Week 8, as the earlier Atlantic rally cooled while activity in Asia stayed subdued amid the Lunar New Year period. The 11TC closed at \$14,646, down \$347 w-o-w from \$14,993 (-2.3%). The week was characterised by softer US Gulf benchmarks and a more balanced feel in the South Atlantic and Continent, while the Pacific held up better on certain routes despite generally thinner participation.



## Pacific

In the Pacific, the market remained two-speed, with holiday-thinned liquidity masking pockets of support in the Indian Ocean and selected regional coal flows. The 3TC improved to \$11,246, up \$437 w-o-w from \$10,809 (+4.0%), even as sentiment in parts of Asia stayed cautious. Macro signals were mixed: India's wheat outlook and the decision to allow limited wheat exports added context to grains, while coal remained a key swing factor—India's domestic output improved seasonally, and Indonesian policy direction (including tighter DMO/export availability narratives) kept regional coal pricing and trade flows under scrutiny. In the Far East, the 'Golden Trader' (63,677 dwt, 2021) fixed delivery Zhoushan (17 Feb) for a trip via Indonesia, redelivery Thailand, with coal at \$7,500. The 'Medi Perth' (60,466 dwt, 2017) fixed delivery Qinzhou (12/13 Feb) for a trip via Indonesia, redelivery Thailand, with coal at \$8,500. The 'An Hai Pearl' (56,877 dwt, 2010), open CJK mid-January, was fixed from the Far East to West Africa with general cargo in the \$10,000s. In SE Asia, the 'Federal Innoko' (63,480 dwt, 2020), open Son Duong (22/27 Feb), fixed a trip via Indonesia, redelivery Thailand, with coal at \$9,000. The 'Nyon' (63,465 dwt, 2021), open Taicang (15/17 Feb), fixed a trip via Australia, redelivery China, with coal at \$7,500. The 'Sentinel' (63,301 dwt, 2013) fixed retro Koh Sichang, redelivery Singapore–Japan, at around \$12,000. In India–PG, fixing reflected steady regional demand with a close watch on broader commodity signals (including sugar and steel-linked minor bulks). The 'Kiran Australia' (63,478 dwt, 2013), open Navlakhi (5/7 Feb), fixed a salt run redelivery China in the mid/high \$12,000s. The 'Fiora' (58,724 dwt, 2013), open Fujairah (8/12 Feb), fixed a trip via the Arabian Gulf,

redelivery WC India, with urea at \$17,000. The 'C Lion' (58,117 dwt, 2010) fixed APS Karachi for a trip to West Africa at \$8,500. From South Africa, the 'Pacific Activity' (63,601 dwt, 2017), open Durban (16 Feb), fixed a trip redelivery EC India, with coal at \$20,500 + \$202,500 BB. The 'Good Carry' (63,379 dwt, 2016), open Port Elizabeth (23/25 Feb), fixed a trip redelivery China with manganese ore at \$16,000 + \$160,000 BB—a trade that remains consistent with commentary pointing to resilient Indian industrial coal demand and firm interest in South African-origin industrial grades.

## Atlantic

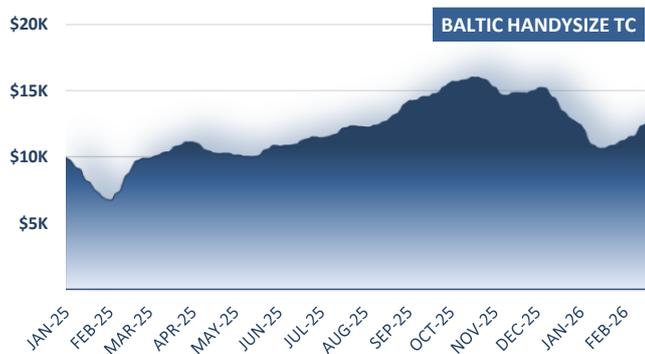
In the Atlantic, the market turned more positional and corrective, led by a sharp pullback in the US Gulf complex after the prior week's spike. Route performance reflected the shift: S1C fell -16.9% w-o-w and S4A -24.2% w-o-w, while backhaul/return legs and West Africa-related routes held firmer. Macro themes remained mixed in the background—EU oilseed imports eased year-on-year, French grain export flows continued to shrink while Ukrainian wheat production for the 2026-2027 season is expected thus far to mirror last year's figures, near the 22–24 million tons mark. In North America, the 'Iolaos' (63,413 dwt, 2016), open Santa Marta (15 Feb), fixed APS Pascagoula for a trip redelivery Japan with wood pellets at \$32,500. The 'Lake Pearl' (51,687 dwt, 2010), open Lake Charles (14 Feb), fixed a trip via Houston, redelivery Tarragona, with petcoke at \$29,000. The 'Bayraktar Unity' (58,609 dwt, 2010), open Rio Haina (26–28 Feb), was on subs for SWP/East Mediterranean, grains at \$22,000 APS. In the South Atlantic, the 'Beltokyo' (63,626 dwt, 2021) fixed delivery Rio Grande (ETA 27 Feb) for a trip redelivery Egypt with grains at \$27,000. The 'Tomini Harmony' (63,591 dwt, 2015) fixed delivery Rio de Janeiro for a trip redelivery US Gulf with pig iron at \$19,000. The 'Yasa Star' (63,968 dwt, 2025), open Santos (26 Feb), fixed delivery DOP via Recalada for a trip to Chittagong at \$17,500 plus \$750,000 ballast bonus. In the Continent–Baltic, the 'Berge Rysy' (63,923 dwt, 2025), open Antwerp (14/15 Feb), fixed a trip redelivery Tampa/Veracruz with steel products at \$13,500. The 'Naluhu' (58,107 dwt, 2010), Ghent (16/18 Feb), fixed a scrap run via ARAG, redelivery East Mediterranean, at \$19,000. The 'Nafisa Jahan' (56,070 dwt, 2006), open Gdynia (11/14 Feb), fixed a trip via Laayoune, redelivery Paradip, with fertilisers at \$16,000. In the Mediterranean–Black Sea, the 'Jasmine K' (63,721 dwt, 2023), Iskenderun (11 Feb), was heard fixed for an East Mediterranean run redelivery Tampa/Houston with cement at \$13,500 + \$175,000 ILOHC.

Period activity remained present at firm levels, despite the softer spot close. Among abundant fixture reports, the 'Apex' (63,403 dwt, 2017), open Umm Qasr (5 Feb), fixed 3–5 months at \$18,000 (with the first leg described as urea from the Arabian Gulf to Portland) and the 'Desert Pioneer' (60,980 dwt, 2022), open Douala, fixed 6–8 months, redelivery worldwide, at \$18,000.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Medi Perth	60,466	2017	Qinzhou	12/13 Feb	Thailand	\$8,500	cnr	via Indonesia, coal
An Hai Pearl	56,877	2010	CJK	Mid-Jan	West Africa	\$10,000s	cnr	general cargo
Federal Innoko	63,480	2020	Son Duong	22/27 Feb	Thailand	\$9,000	cnr	via Indonesia, coal
Nyon	63,465	2021	Taicang	15/17 Feb	China	\$7,500	cnr	via Australia w coal
Kiran Australia	63,478	2013	Navlakhi	5/7 Feb	China	Mid/High \$12,000s	cnr	salt
Fiora	58,724	2013	Fujairah	8/12 Feb	WC India	\$17,000	cnr	via AG, urea
Pacific Activity	63,601	2017	Durban	16-Feb	EC India	\$20,500 + \$202,500 BB	cnr	coal
Good Carry	63,379	2016	Port Elizabeth	23/25 Feb	China	\$16,000 + \$160,000 BB	cnr	manganese ore
Iolaos	63,413	2016	Pascagoula	prompt	Japan	\$32,500	cnr	wood pellets
Lake Pearl	51,687	2010	Lake Charles	14-Feb	Tarragona	\$29,000	cnr	petcoke
Beltokyo	63,626	2021	Rio Grande	ETA 27 Feb	Egypt	\$27,000	cnr	grains
Tomini Harmony	63,591	2015	Rio de Janeiro	prompt	USG	\$19,000	cnr	pig iron
Yasa Star	63,968	2025	Santos	26-Feb	Chittagong	\$17,500 + \$750,000 BB	cnr	
Berge Rysy	63,923	2025	Antwerp	14/15 Feb	Tampa/Veracruz	\$13,500	cnr	steel products
Naluhu	58,107	2010	Ghent	16/18 Feb	East Med	\$19,000	cnr	via ARAG, scrap
Nafisa Jahan	56,070	2006	Gdynia	11/14 Feb	Paradip	\$16,000	cnr	via Laayoune, fertilisers
Jasmine K	63,721	2023	Iskenderun	11-Feb	Tampa/Houston	\$13,500 + \$175,000 ILOHC	cnr	cement
Desert Pioneer	60,980	2022	Douala	prompt	worldwide	\$18,000	cnr	6-8 months Period

## Handysize

The Handysize market continued its upward climb this week, with Atlantic strength once again steering the overall direction despite softer currents in the Pacific. The 7TC Average rose from \$12,247 last week to \$12,766, marking a firm +4.1% week-on-week increase. This advance was driven primarily by the Atlantic basin, where the four routes posted a strong +7.4% gain, while the Pacific routes slipped by -1.8%. In effect, the market moved forward with the Atlantic firmly in the captain's chair, more than compensating for Asia's quieter and more hesitant pace.



## Pacific

In the Pacific, activity unfolded at a subdued tempo, as Lunar New Year celebrations cast a long shadow across the region. With many participants away from their desks and fresh enquiry limited, sentiment struggled to gain traction. Tonnage availability remained comfortable, and charterers showed little urgency, keeping rates largely anchored around last-done levels. Various fixtures across the Pacific region provided useful benchmarks of where market levels hovered. From the Far East, the 'Lara' (41,264 DWT, 2025) fixed basis delivery DOP Saganoseki for a trip to the Continent at \$13,000. The 'FPMC B 201' (37,153 DWT, 2011) fixed basis DOP Tianjin for a trip with steel products via the Far East to the Seattle/Los Angeles range at \$9,450 for the first 55 days and balance at \$13,000. Elsewhere, the 'DSM Everton' (32,473 DWT, 2002), open Somalia, fixed basis APS South Africa for a trip to the Turkish Mediterranean at \$10,500. Also from South Africa, a well-described 40,000 DWT unit fixed basis DOP Durban for a trip with rock phosphates to the Continent at a solid \$15,000.

## Atlantic

Across the Atlantic, the market retained a firm and confident tone, with steady cargo flow and tightening vessel supply underpinning rates. On the Continent and in the Mediterranean, activity remained measured but constructive. The 'Cool Breeze' (32,298 DWT, 2010), open Otranto, was fixed basis APS Sfax for a trip with salt to the Continent at levels close to \$10,000. Meanwhile, the 'Manta Hatice' (31,931 DWT, 2007) secured a Rostock to Douala grains run at \$16,000 basis DOP. The 'Nord Santiago' (39,475 DWT, 2018) was heard fixed basis DOP Klaipeda for a scrap run to the East Mediterranean at \$24,000. Momentum was particularly pronounced in the South Atlantic and U.S. Gulf, where tightening tonnage lists and sustained demand allowed owners to keep the upper hand. From East Coast South America, the 'Bulktec' (33,345 DWT, 2009), open Georgetown, secured \$14,000 for a trip via Itaqi to India with copper concentrates. Strong grain demand was evident, with the 'African Oxpecker' (39,763 DWT, 2014) fixing basis delivery Recalada for a trip to Algeria at an impressive \$27,000. Similarly, the 'Handy Perth' (35,177 DWT, 2013), open Santarem, was fixed for a trip redelivery Tunisia at \$19,500, while a 37,000 DWT unit fixed basis APS Recalada for a grains trip to the Peru/Chile range at \$24,000, rounding out a week where Atlantic fundamentals remained resolutely firm. The broader United States Gulf area maintained its firm footing. The 'R Skywalker' (36,332 DWT, 2013), open Wilmington, North Carolina, fixed for a trip via Savannah to the Continent at \$21,500, while the 'Strategic Alliance' (39,848 DWT, 2014), open Progreso, secured \$22,500 for a quick grains trip delivery SW Pass to Atlantic Colombia. Likewise, the 'Odysseas' (37,138 DWT, 2011), open U.S. Gulf, fixed delivery Houston to Tarragona at \$21,500, reinforcing the strength seen across transatlantic routes.

Period activity provided a steady undertone. The 'ASL Leban' (37,059 DWT, 2014), open Aratu, was reported fixed for two to three laden legs with redelivery Atlantic at \$19,000. The 'Agia Dynamis' (35,220 DWT, 2010) fixed delivery Gibraltar for a period of four to six months with redelivery Atlantic at \$13,000. These fixtures reflected a notable signal that confidence in Atlantic employment prospects continues to hold firm beneath the surface.

*While the Pacific paused for the Lunar new year holiday, the Atlantic kept its foot on the gas — carrying the market forward while others remained content to watch from the sidelines.*

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
DSM Everton	32,473	2002	South Africa	22 Feb	Turkish Med	\$10,500	cnr	
Lara	41,264	2025	Saganoseki	prompt	Continent	\$13,000	Panocean	
Agia Dynamis	35,200	2010	Gibraltar	19-20 Feb	Atlantic	\$13,000	Centurion	4-6 months period
African Oxpecker	39,763	2014	Recalada	prompt	Algeria	\$27,000	cnr	
Strategic Alliance	39,848	2014	SW Pass	prompt	Atl. Columbia	\$22,500	Falcon	

## Sale & Purchase

Despite the holiday lull emanating out of the F.E. this week, reports are not without interesting deals to announce. And furthermore, the news being spread shows further firming to figures. Feeding off the sound performance in the freight market, sellers are hoping to add a little bounce to their step. Buyers keen to operate ships in the present market, as well as further down the road, are there to 'play ball'. Buyers in the F.E. are on the lookout for mid-aged Handies and Supras, with a preference for Japan built units regarding the latter. Buyers in the west continue their quest for fleet renewal via eco acquisitions. Slim pickings coupled with appetite allows for this type of ship to command strong prices.

A trio of Capesize bulkers made news this week, all three sold at firm levels. The Danish-built 'Epic' (182K DWT, 2010, Odense) went for a firm figure in the region of mid-\$32 mio; similar units were concluded a few weeks ago at levels close to the \$30 mio mark. The scrubber-fitted 'Michalis H' (180K DWT, 2012, Dalian) also obtained a strong sale price at about \$35.5-36 mio, sold to Chinese buyers with a timecharter attached until the end of the year. And the 'Cape Brazil' (177K DWT, 2010, SWS) found a new home for region \$30.5-31 mio. Moving to the geared segment, a couple of Ultramaxs were rumored sold this week. The Berge Tateyama (63K DWT, 2020, Shin

Kasado) sold for a firm \$34.25 mio with surveys passed, possibly to Turkish buyers; a 2021-built sister was sold at the end of '25 in the high \$32s mio. The scrubber-fitted 'Nord Chesapeake' (60K DWT, 2016, Sanoyas) went for \$25.5 mio. Her one-year younger sister was just recently sold for \$28.5 mio, making this deal look about right given h the vessel's SS/DD being due. For the Supramax segment, the TESS 58 'Fortune Tiger' (58K DWT, 2013, Tsuneishi Cebu) found buyers for a firm \$19 mio. The younger eco Indigo Spica (58K DWT, 2014, Shin Kurushima) was sold a month ago for \$21 mio. The 'Lima Trader' (56K DWT, 2012, Qingshan), on the other hand, went to Chinese buyers for an uninspiring \$13.2 mio with SS/DD due in a year.

In Handysize news, the 'Asia Spirit' (35K DWT, 2012, Nanjing Dongze) was sold for a strong \$11.5 mio despite SS/DD due in a year. The vessel achieved a price close to that of the 'Sepetiba Bay' which was built a year later at Samjin shipyard, with a similar survey position. The large Hsize 'Powan' (39K DWT, 2016, Zhejiang Ouhua) found takers at \$19 mio with SS/DD due imminently. For comparison, the 'Saturnia' (39K DWT, 2015, JNS) was sold at the end of the year for \$18.5 mio with surveys freshly passed, showing a firming to values in the last few months.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$ Mil.	Buyer	Comments
Max Warrior	205,361	2014	Qidong/China	43	HMM	
Michalis H	180,355	2012	Dalian/China	low 35	Chinese buyers	Scrubber fitted
Cape Brazil	177,897	2010	Sws/China	30.5	Undisclosed buyers	
Jp Caretta	88,083	2008	Imabari/Japan	high 13	Chinese buyers	Coal carrier
Century Shanghai	81,738	2018	Chengxi/China	25.02	Undisclosed buyers	Auction
Rize	81,950	2012	Hyundai Mipo/S.Korea	17.7	Greek buyers	
Fjeld Freia	80,333	2011	Stx/S.Korea	rgn 16	Undisclosed buyers	
Aya	82,992	2006	Tsuneishi/Japan	high 10	Undisclosed buyers	
Global Bonanza	74,916	2011	Sasebo/Japan	15.3	Greek buyers	DD due
Berge Tateyama	63,511	2020	Shin Kasado/Japan	34.3	Turkish buyers	
Mitsos	63,526	2013	Chengxi/China	20.5	Greek buyers	
Trident Star	57,836	2015	Tsuneishi Cebu/Philippines	mid/high 18	Undisclosed buyers	Eco
Indigo Spica	58,052	2014	Shin Kurushima/Japan	21	Greek buyers	Eco
Sagar Kanya	58,609	2013	Nacks/China	high 16	Greek buyers	
Captain Karam	56,018	2006	Mitsui/Japan	11.3	Undisclosed buyers	
Pisti	56,898	2011	Cosco Zhoushan/China	high 12	Undisclosed buyers	
Clara	56,557	2008	Ihi/Japan	xs 12	Undisclosed buyers	
Maria F	52,514	2002	Sanoyas/Japan	7.8	Undisclosed buyers	
Darya Tapti	35,947	2015	Shikoku/Japan	18.5	Undisclosed buyers	SS/DD passed
African Dove	34,402	2014	Namura/Japan	16.5	Undisclosed buyers	
African Lark	34,402	2014	Namura/Japan	16.5	Undisclosed buyers	
Asia Spirit	35,031	2012	Nanjing Dongze/China	11.5	Undisclosed buyers	Tier II
Bass Strait	33,520	2006	Hakodate/Japan	8.6	Undisclosed buyers	
Amira Rafif	32,355	2004	Kanda/Japan	8	Chinese buyers	
Neva	31,824	2000	Hakodate/Japan	mid 5	Chinese buyers	

**Contents**

Capesize .....	Page 2
Panamax .....	Page 3
Supramax .....	Page 4
Handysize .....	Page 5
Sale & Purchase .....	Page 6

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