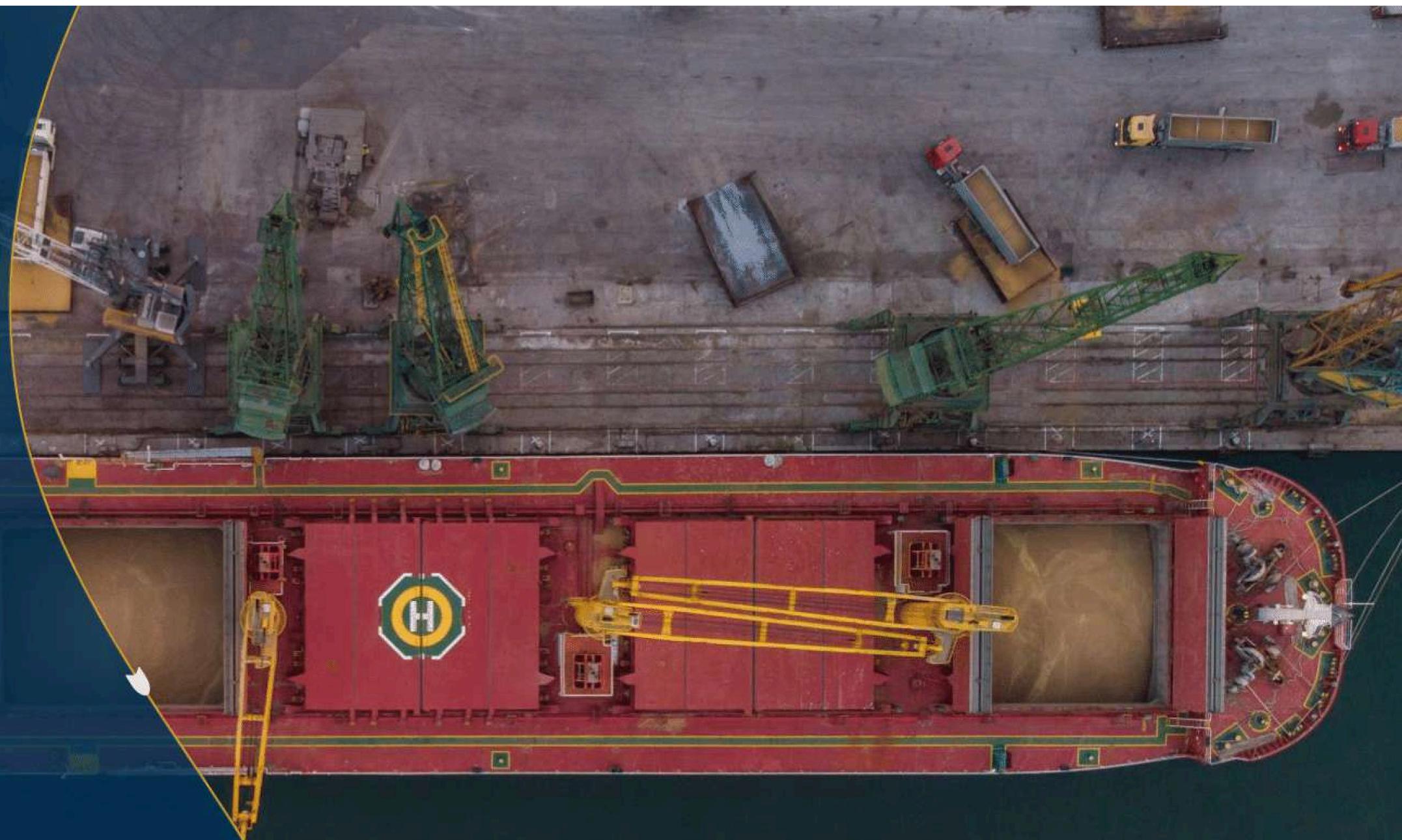


BRS
Shipbrokers
Since 1856

Monthly Dry Bulk Report

Feb 2026 | Issue 31



BRS Dry Bulk Monthly Report

Feb 2026 | Issue 31



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January 2026 Market Development

Coal India Opens Auctions to Neighbouring Countries

Coal India opened coal auctions to buyers from Bangladesh, Nepal and Bhutan, signaling regional energy integration and increased export flows — a shift with implications for South Asian energy security and regional trade dynamics.

2 / 1 / 2026
Source: Reuters

Venezuela's Oil Sector Shows Vast Potential but Weak Infrastructure

Venezuela's oil reserves remain the world's largest but are hampered by decaying infrastructure and underinvestment, reinforcing geopolitical risk and persistent supply constraints in global energy markets.

3 / 1 / 2026
Source: Reuters

Trump Asserts US Control Over Venezuela

Former President Trump asserted U.S. control over Venezuela, escalating geopolitical tensions and raising questions about U.S. strategy in Latin America and implications for global oil markets.

6 / 1 / 2026
Source: Argus

US to Impose 25% Tariff on Countries Doing Business With Iran

The U.S. announced a 25% tariff on any country trading with Iran, expanding trade policy tools into secondary sanctions that could reshape regional trade, alliances, and global supply chains.

8 / 1 / 2026
Source: S&P Global

World Bank: Global Economy More Resilient Despite Trade Tensions

The World Bank raised its 2026 growth forecast, saying the global economy has shown marked resilience even amid heightened trade conflicts and policy uncertainty — though downside risks remain.

13 / 1 / 2026
Source: Bloomberg

China Steel Exports and Iron Ore Imports Hit Record Highs

China's steel exports and iron ore imports surged to record levels, highlighting persistent global overcapacity and its influence on commodity prices and trade balances.

14 / 1 / 2026
Source: Reuters

Mark Carney Challenges US Policy at Davos

At the World Economic Forum in Davos, Canadian leader Mark Carney delivered a high-profile speech sharply criticizing U.S. economic policy shifts and calling for global cooperation to stabilize the world order.

20 / 1 / 2026
Source: Global

Record Electricity Demand Tests US Power Grid

Record electricity demand strained the U.S.'s largest power grid, underscoring infrastructure vulnerabilities and energy security risks as electrification and climate stress intensify.

28 / 1 / 2026
Source: Reuters

Wall Street Opens Lower After Trump Nominates Kevin Warsh as Fed Chair

U.S. markets dipped as President Trump nominated Kevin Warsh for Fed Chair, triggering volatility over policy direction and independence of monetary policy, with implications for markets and inflation expectations.

30 / 1 / 2026
Source: The Guardian

Key Report Points

Fleet Commentary

P8

- BDI eased m-o-m but surged y-o-y, signalling a stronger-than-usual off-season.
- Capesize rally driven by Atlantic tonnage tightness and resilient ore, bauxite exports.
- Newbuilding prices firm as deliveries rise, orderbook restrained and demolition remains limited.

Iron Ore Commentary

P12

- Global crude steel output fell 3.7% in December 2025 versus last year.
- China's output dropped while India grew double-digit in December 2025.
- Chinese PMI and inventories rose, iron ore imports edged down seasonally.

Coal Commentary

P15

- India, China coal imports eased as domestic supply, renewables curbed seaborne demand.
- Indonesia, Australia exports fell amid policy constraints, logistics disruptions and softer Asian buying.
- Bangladesh coal imports rebounded sharply, driven by gas shortages and rising power demand.

Grain Commentary

P20

- China met US soybean pledge, shifted buying to Brazil, supporting subcapex rates.
- US Gulf grain shipments rerouted via Cape, boosting ton-mile demand.
- Global grain surplus and Australia storage trends signal weaker forward subcapex demand.

Freight Commentary

P31

- Strong January freight mirrors historic years, lifting FFA bids, especially Capesize.
- Weather disruptions and tonnage tightness drove sharp Capesize earnings rally.
- Disciplined fleet growth magnifies upside when long-haul cargo volumes rebound.

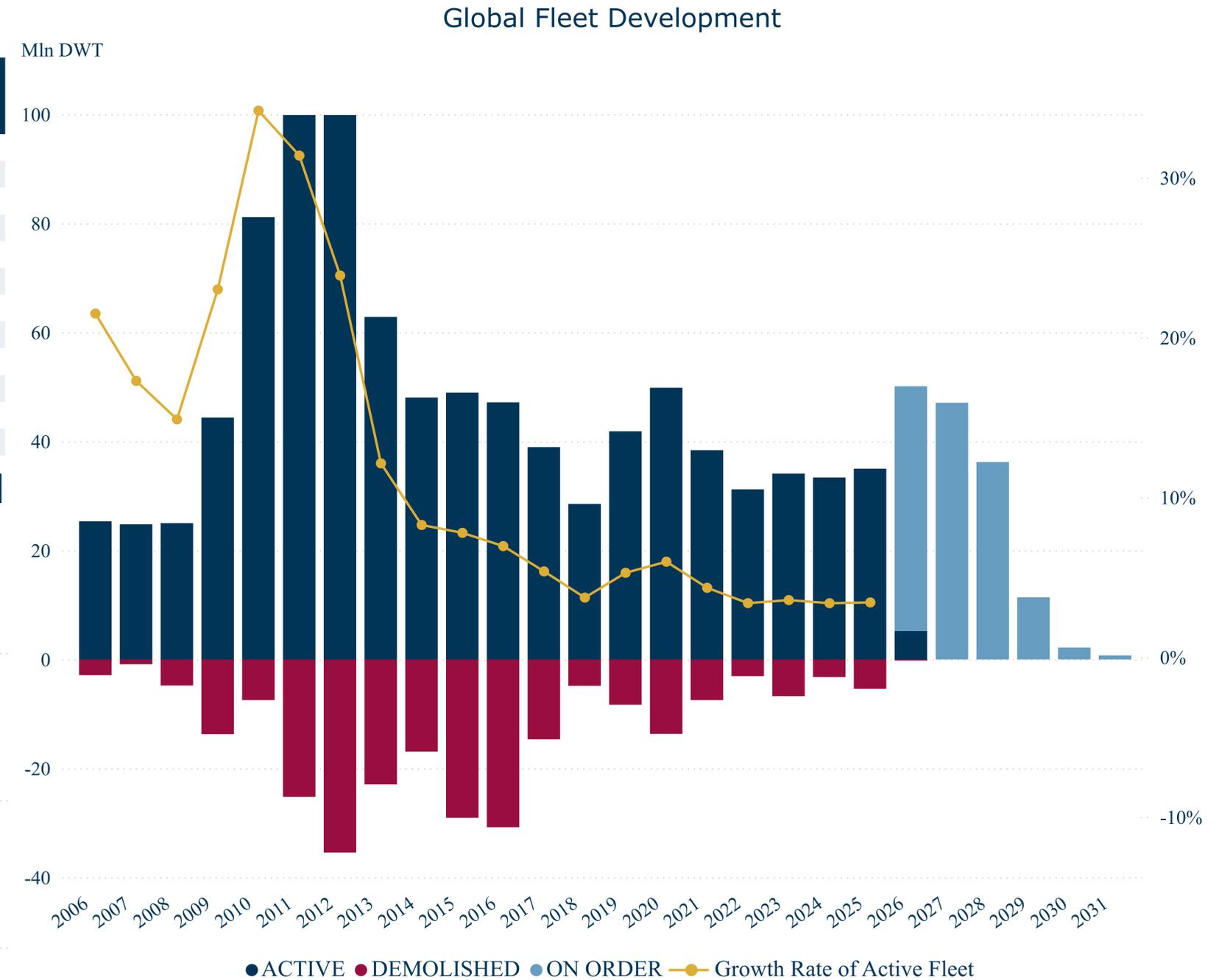
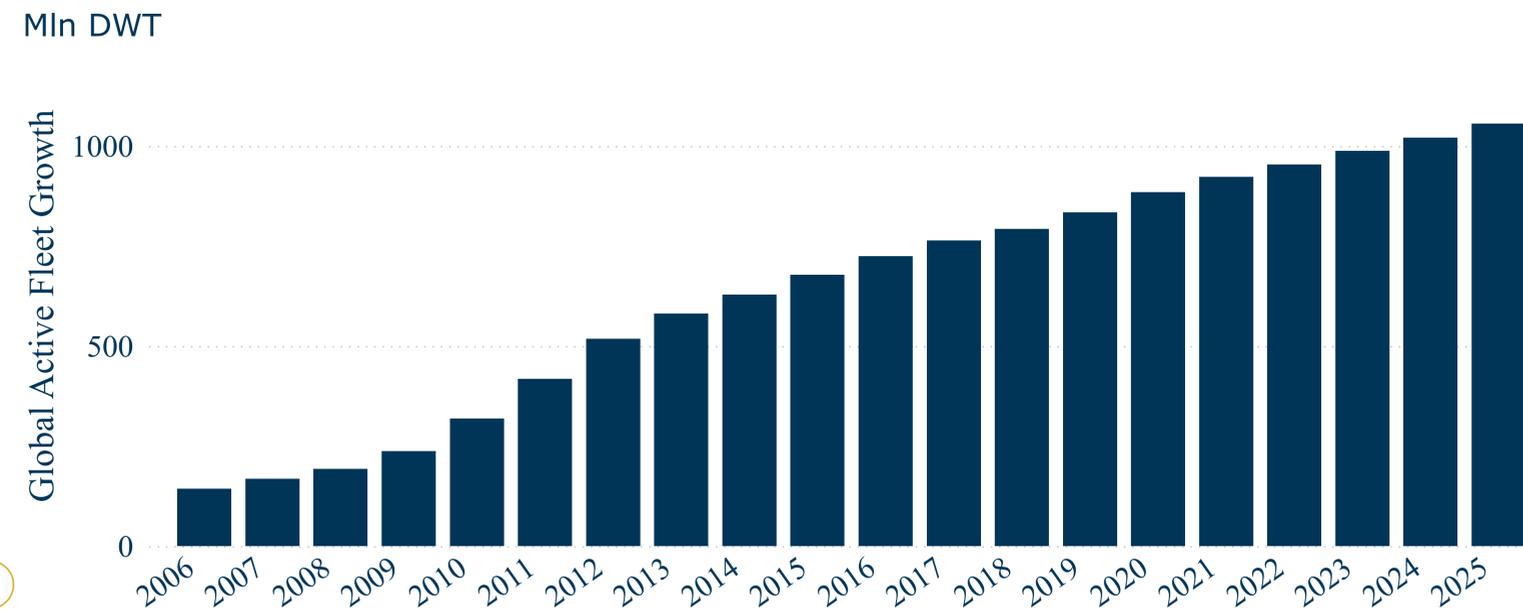
BRS Dry Bulk Monthly Report

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Global Fleet Overview

Vessel Type	Existing Fleet in Number	Total DWT in Mln	Orderbook in Number	Orderbook in Mln	Orderbook % of Fleet
VLOC	261	81	40	13	15.3%
CAPE	1631	307	237	48	14.5%
SMALL CAPE	12	2			
BABY CAPE	158	18	1	0	0.6%
OVER PANAMAX	558	51	142	13	25.4%
KAMSARMAX	1752	143	355	29	20.3%
PANAMAX	1056	79	9	1	0.9%
ULTRAMAX	1754	110	426	27	24.3%
SUPRAMAX	2150	119	14	1	0.7%
HANDYMAX	888	40	172	7	19.4%
HANDYSIZE	2655	90	79	3	3.0%
MINIBULK	1633	21	92	1	5.6%
TOTAL	14508	1061	1567	142	10.8%



BRS Dry Bulk Monthly Report

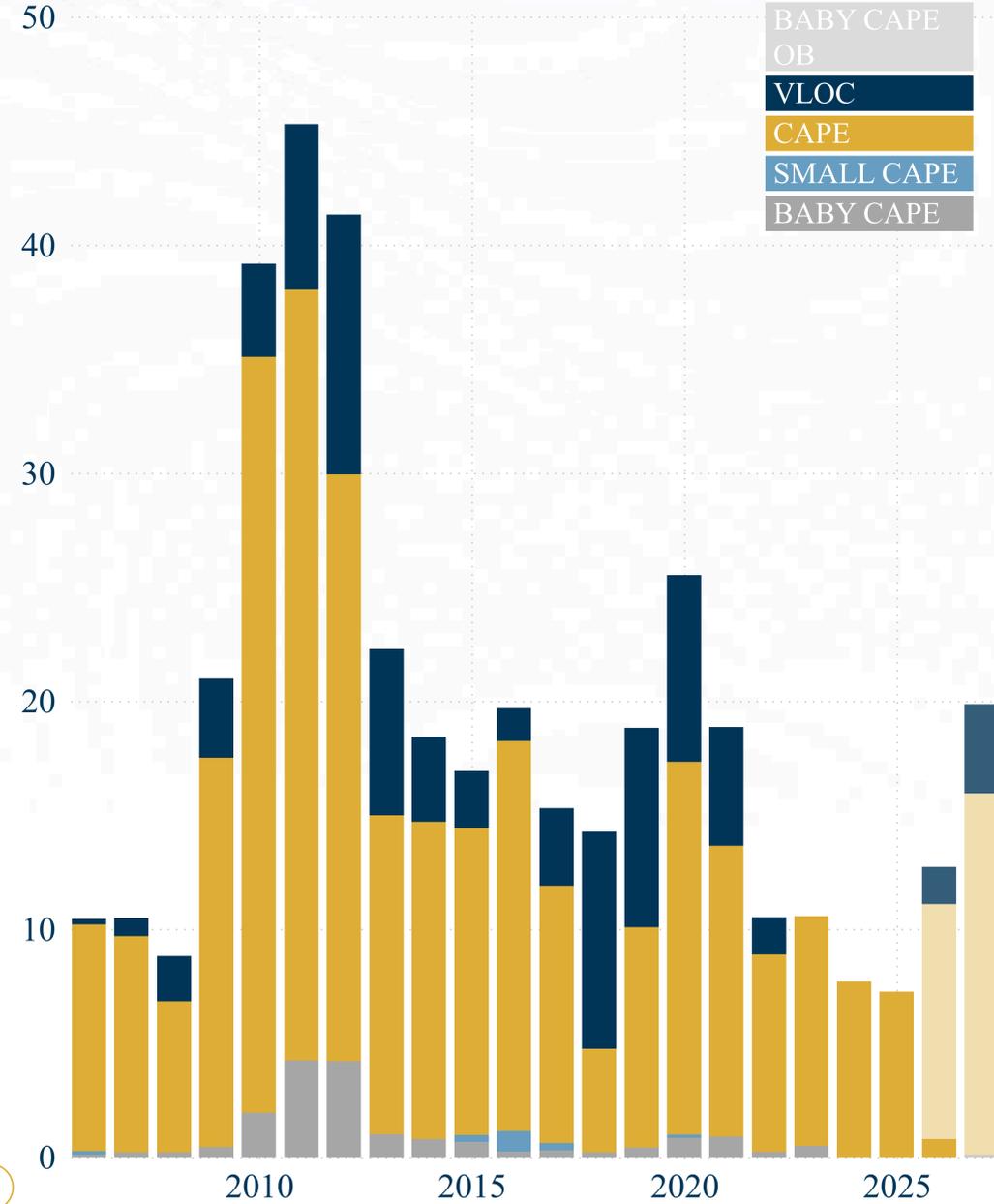
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Deliveries & Orderbook Breakdown

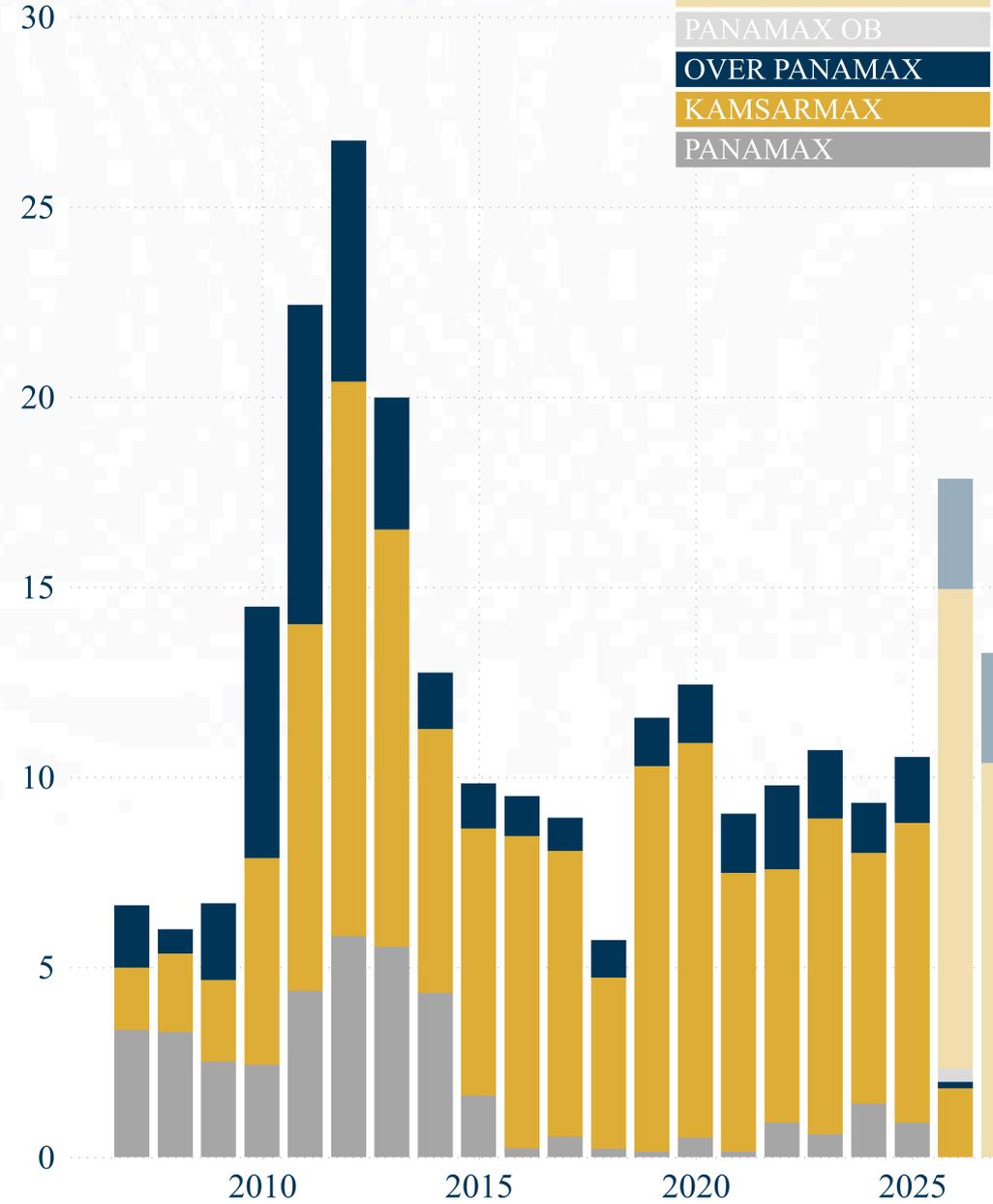
DWT >= 100,000

Mln DWT



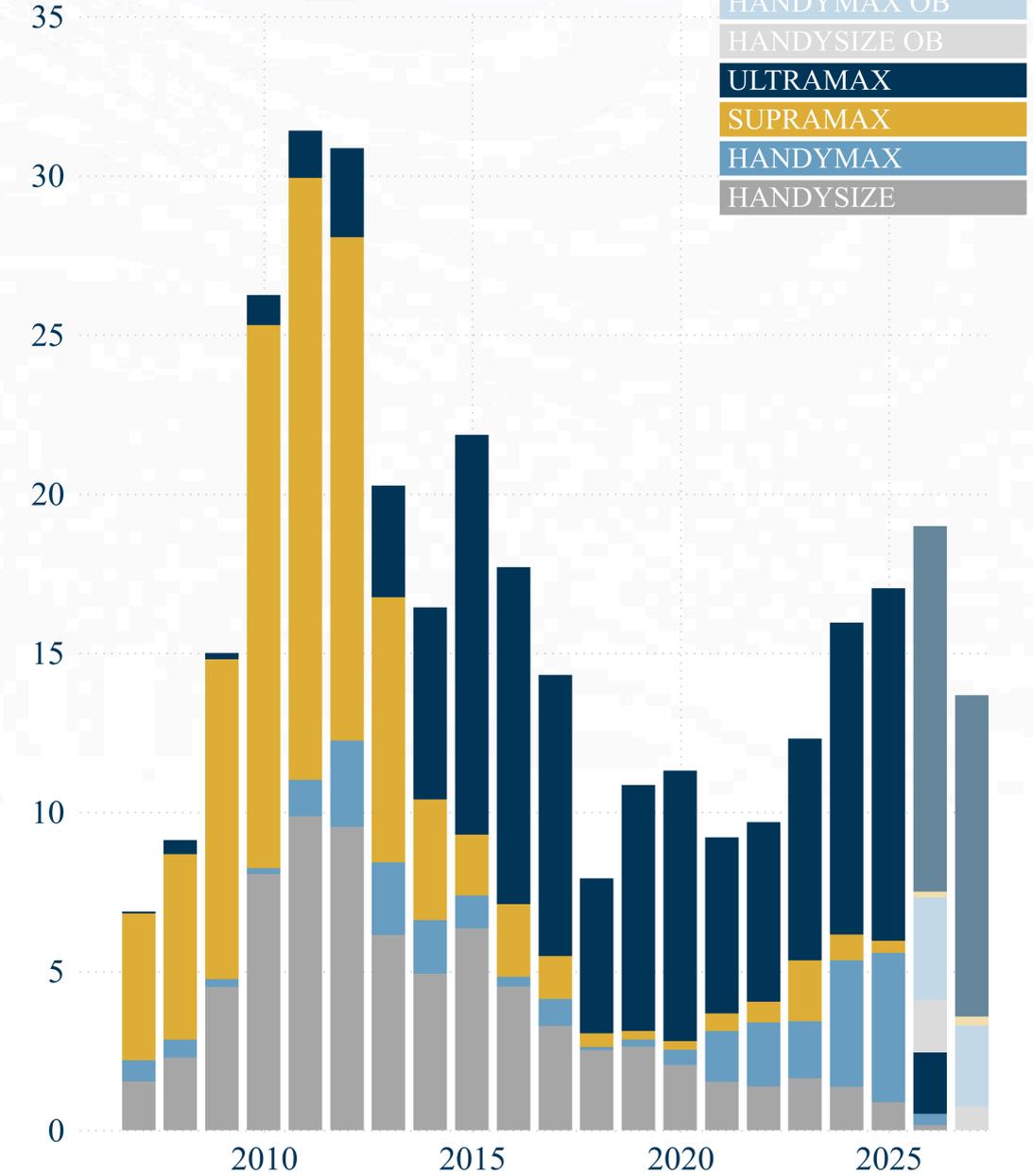
68,000 <= DWT < 100,000

Mln DWT



25,000 <= DWT < 68,000

Mln DWT

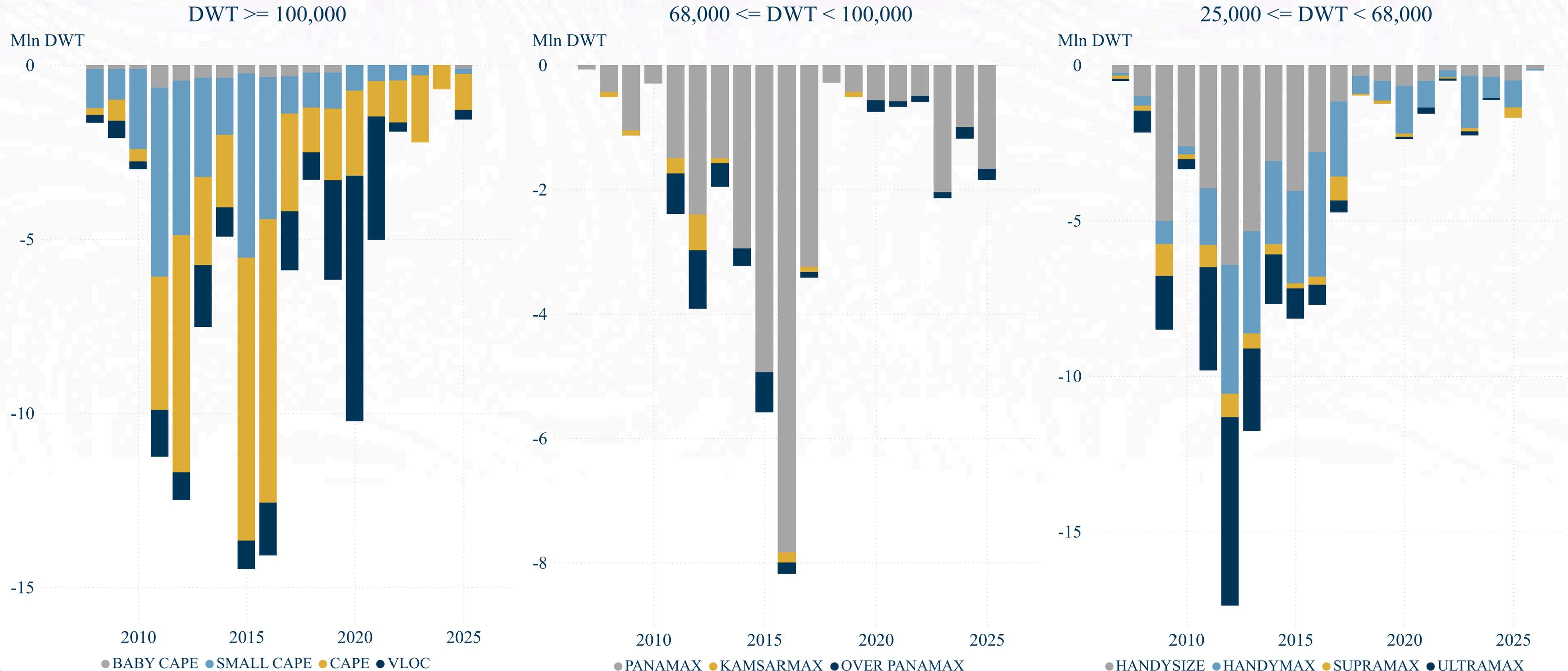


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Demolition



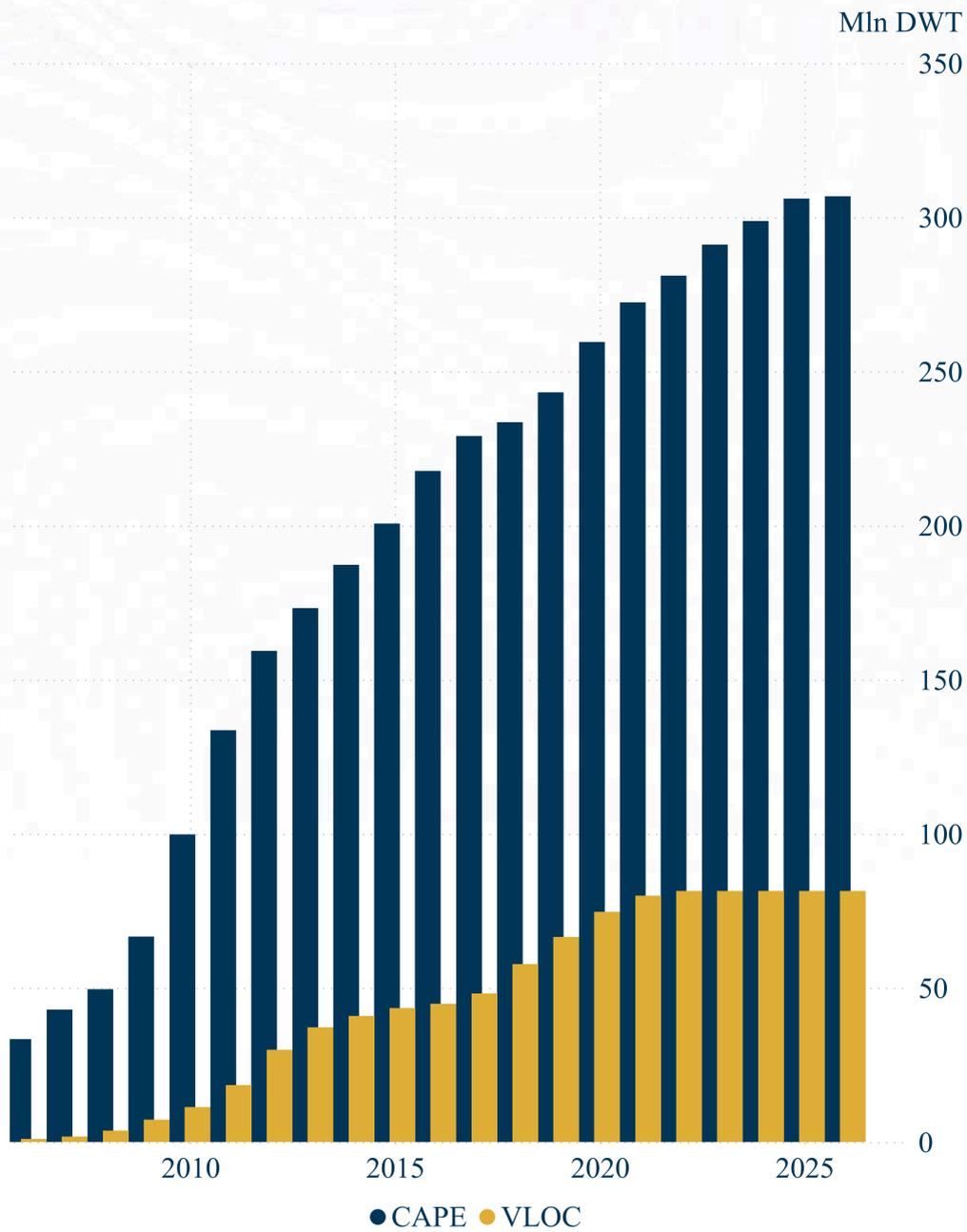
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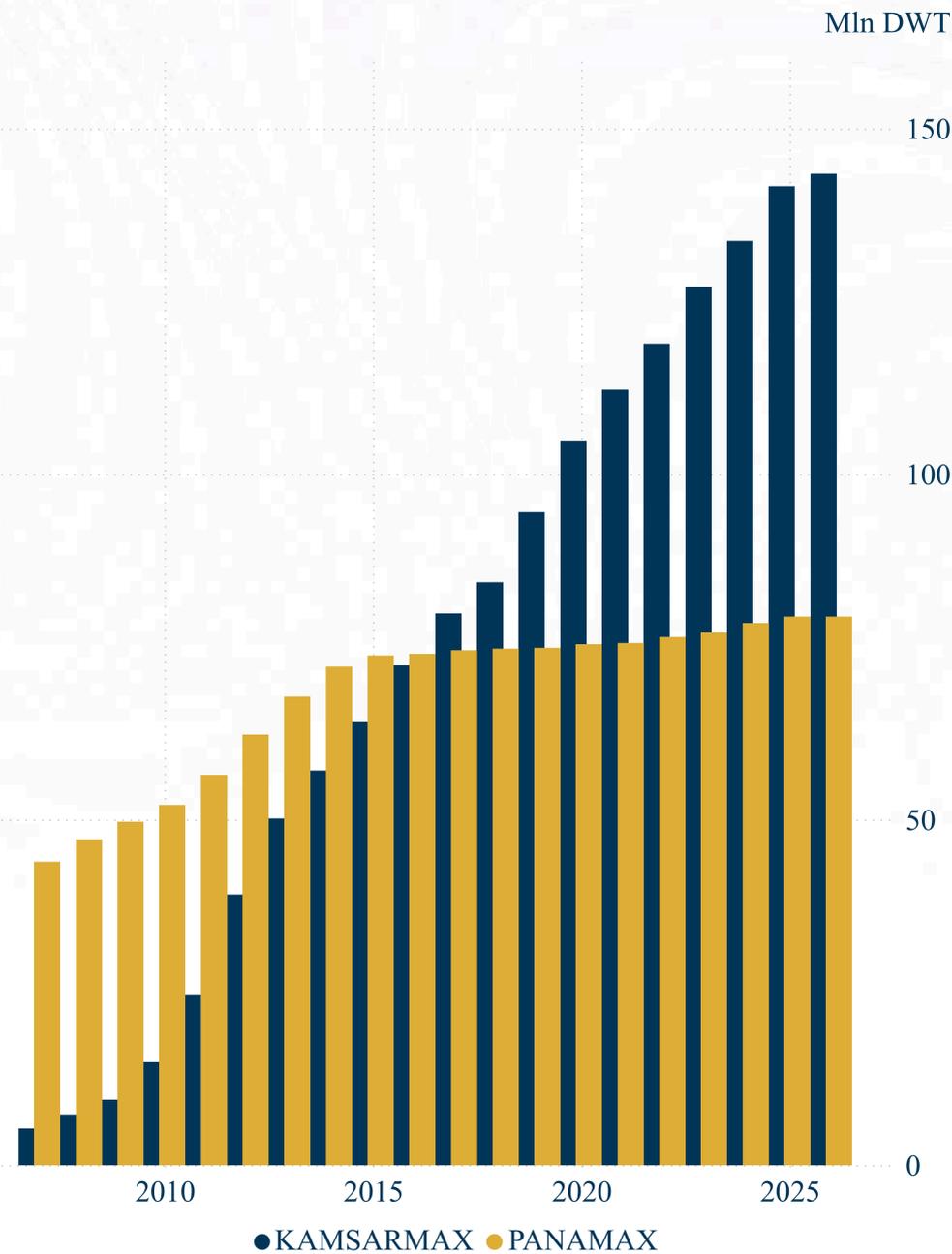


Fleet Growth

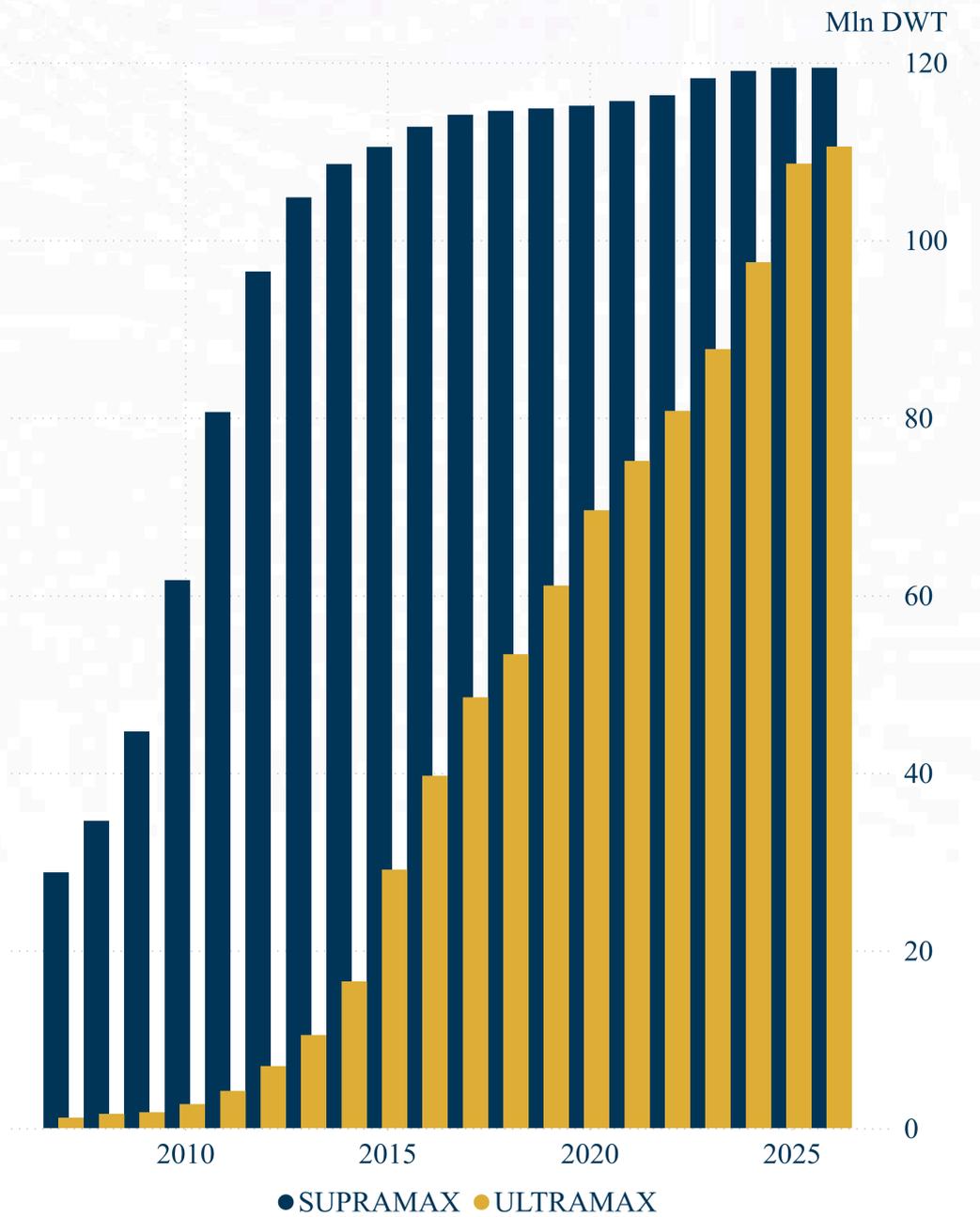
Capesize & VLOC



Kamsarmax & Panamax



Ultramax & Supramax

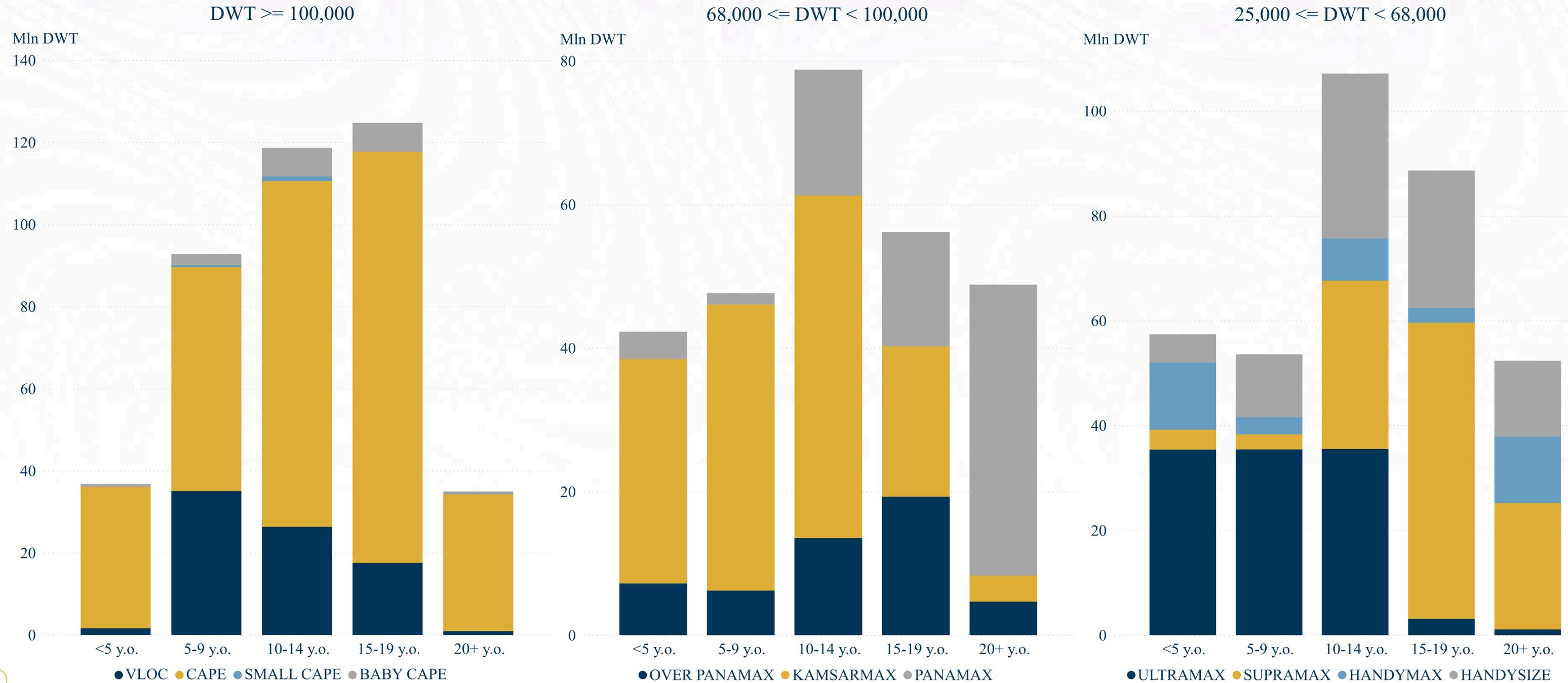


BRS Dry Bulk Monthly Report

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Age Profile



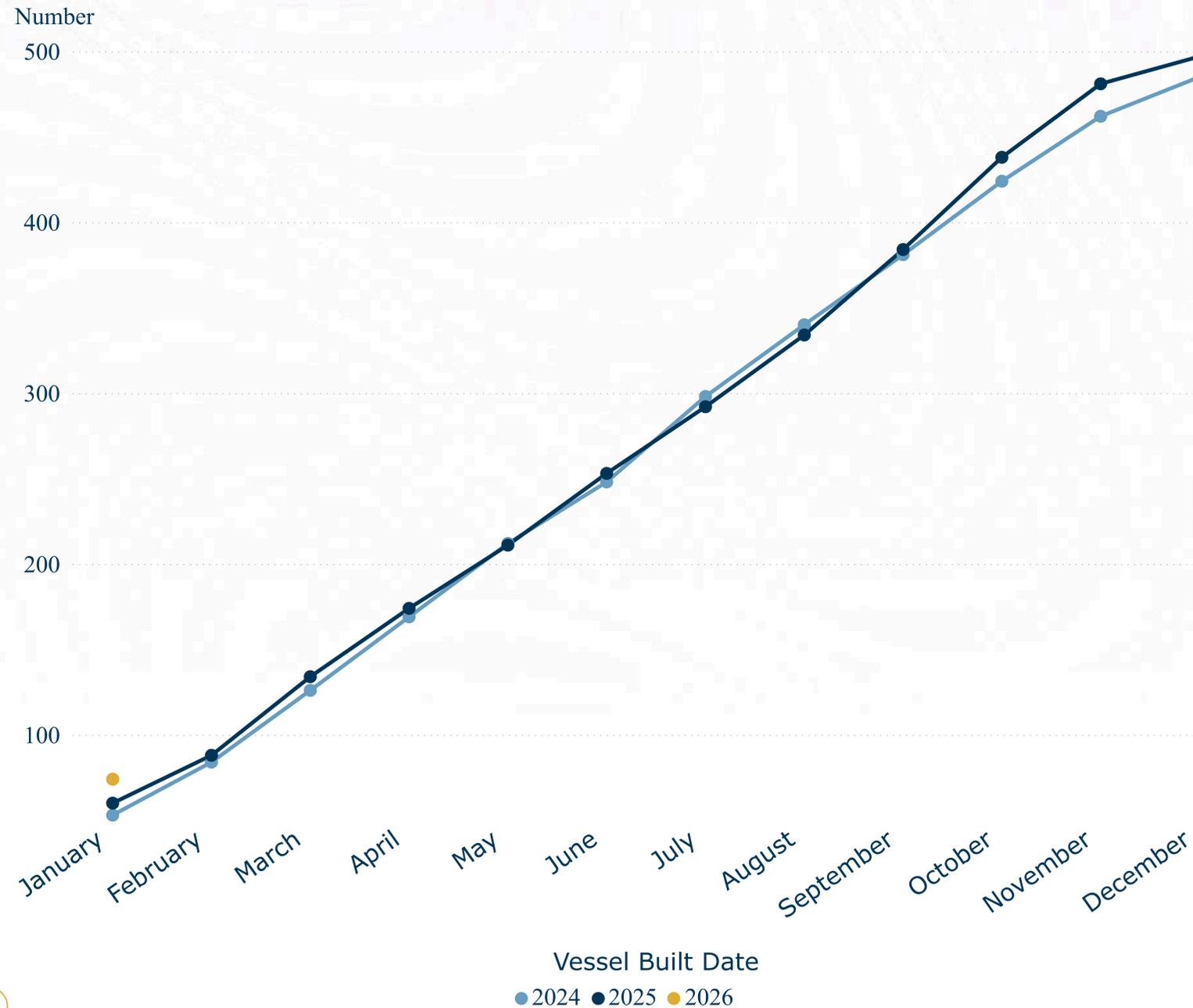
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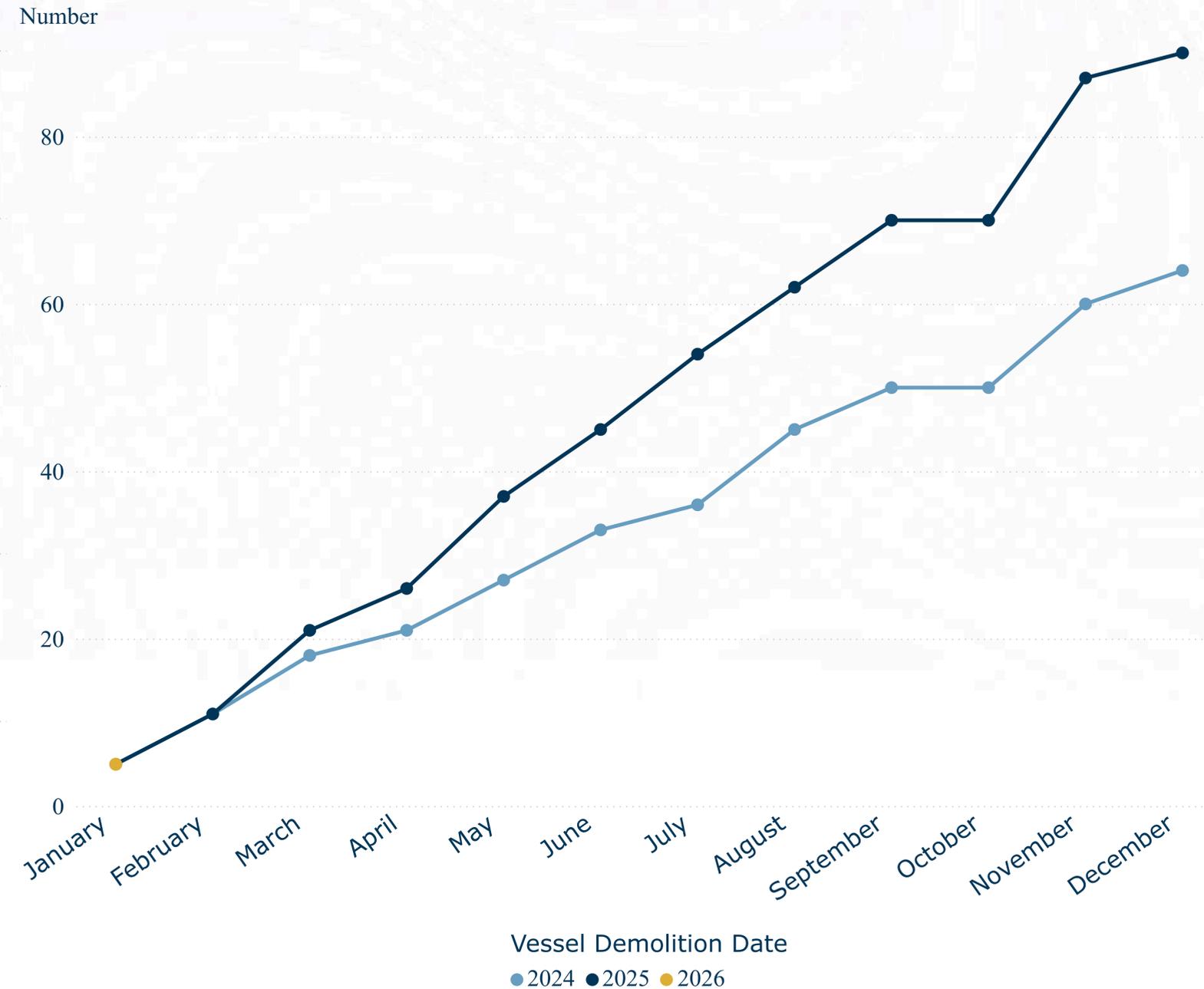


YTD Evolution (Cumulative Count)

Deliveries (Includes Active Only)



Demolitions



BRS Dry Bulk Monthly Report

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Analysis

The Baltic Dry Index (BDI) averaged 1,777 points in January, dropping by a moderate 24% month-on-month, yet rising dramatically by 91% year-on-year. Accordingly, the "off-season" in the bulk carrier market is proving to be unexpectedly strong.

Meanwhile, the Chinese Newbuilding Price Index (CNPI) rose to 1,112 points in January, 0.2% higher month-on-month. Similarly, the China Newbuilding Dry Bulker Price Index (CNDPI) increased by 4 points to 1,133 points. This marks the fourth consecutive monthly rise. All segments again posted consecutive monthly gains. Notably, Capsizes rose by 0.75% to \$71.59 million, plus Newcastlemaxes increased by 0.47% to \$75.12 million.

Although the Capesize 5TC route recorded a mid-month low of \$19,729/day, it has since risen for two consecutive weeks, gaining approximately 58%. The sharp increase in timecharter rates can be attributed to the temporary shortage of Capesizes in the North Atlantic. Iron ore and bauxite shipments from the Atlantic Basin remained robust, with Brazilian exports largely unaffected by the seasonal rainy weather typically seen in previous years. Besides, West African bauxite has emerged as another highlight in the Capesize market. Following the elections in Guinea, political risks have diminished, and the suspension of key bauxite export licenses has been largely reversed. This has led to a concentrated release of pent-up cargo, boosting shipping demand on related routes.

Meanwhile, January saw orders for 59 new dry bulk vessels placed, down by half from December and two units lower year-on-year. The orders comprised 9 Newcastlemaxes, 23 Overpanamaxs, 8 Kamsarmaxes, 14 Ultramaxs, 4 Handymaxs, and 1 Minibulker. Among them, 23 vessels of 87,000 Dwt were ordered by COSCO (who recently inked an 87-vessel deal with CSSC), all booked at COSCO's Dalian shipyard and scheduled for delivery across 2027-29. Of the remaining orders, 9 were Newcastlemaxes including 2 for Japanese owners to be built at Kawasaki Sakaide shipyard in Japan. The others consist of 3 for COSCO, 2 for Seacon Qingdao, and 2 for Mercuria Energy, marking their initial ventures into the Newcastlemax segment.

According to preliminary industry sources, COSCO has placed a landmark order for three Newcastlemax bulk carriers with container-carrying capacity. The bulker arm of Cosco Shipping Group has reached an agreement with Qingdao Beihai Heavy Industry to build the three methanol/ammonia-ready bulkers. Additionally, Mercuria's bulk carrier orders are part of the company's fleet renewal and expansion plan and represent its first Newcastlemaxes in its own fleet.

In January, 74 bulkers totaling 5.23 million Dwt were delivered, pushing the global dry bulk fleet to 1,056 million Dwt, which is 3.5% above one year earlier.

The dry bulker orderbook-to-active-fleet ratio stands at 10.8%. OverPanamaxs and Ultramaxs still account for the largest share of the orderbook at 25.4% and 24.3%, respectively.

According to data from the Baltic Exchange, the prices of 5-year-old and 10-year-old bulk carriers currently show a slight upward trend compared to last month. Among them, the price of 5-year-old Kamsarmaxes remained unchanged month-on-month. Capesizes continued to lead the increase, with the price of 5-year-old units rising by 1% month-on-month to \$64.43 million. For Kamsarmaxes, the value of a 20-year-old unit remained unchanged compared to November last year.

Demolition activity was limited in January, with 5 dry bulkers for 0.18 mln Dwt scrapped. Four Handysizes and one Handymax. The trend of low ship recycling volume observed in 2025 appears to be persisting into this year.

Subcontinent dry bulker demolition prices stood at approximately \$397/ldt in January, flat with last month. Meanwhile, sentiment in Pakistan's recycling market has shown improvement, with scrap prices reaching \$420/ldt at the end January.

Gadani's ship recycling market is seeing renewed activity, with several mid-sized bulkers, notably Handysizes and Panamaxs sold to local buyers recently. This uptick is attributed to Pakistan's relatively firmer pricing compared with India and Bangladesh. Meanwhile, Gadani's Hong Kong Convention-compliant recycling capacity continues to expand. GMS reported that Salams International has now become the second ship recycling yard in Pakistan to receive Class NK's HKC certification, further strengthening the region's approved sustainable recycling portfolio.

BRS Dry Bulk Monthly Report

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Commodity Market Overview

Commodity (MLN Tons)	2020	2021	2022	2023	2024	2025	2026
Iron Ore	1585	1600	1565	1643	1674	1730	168
Coal	1190	1244	1261	1346	1382	1323	130
Bulk	599	646	690	705	717	751	76
Grain	532	535	514	543	547	553	55
Steels	228	266	240	243	266	279	31
Breakbulk	228	251	237	231	240	256	25
Others / Mini Bulk / Unkonwn	201	207	212	199	214	239	43
Fertilizers	179	191	173	185	196	209	18
Bauxite	158	157	171	180	204	246	32
Agriprods	121	136	152	149	165	163	15
Total	5023	5234	5216	5423	5604	5751	592

Y-o-Y

-0.90%

4.19%

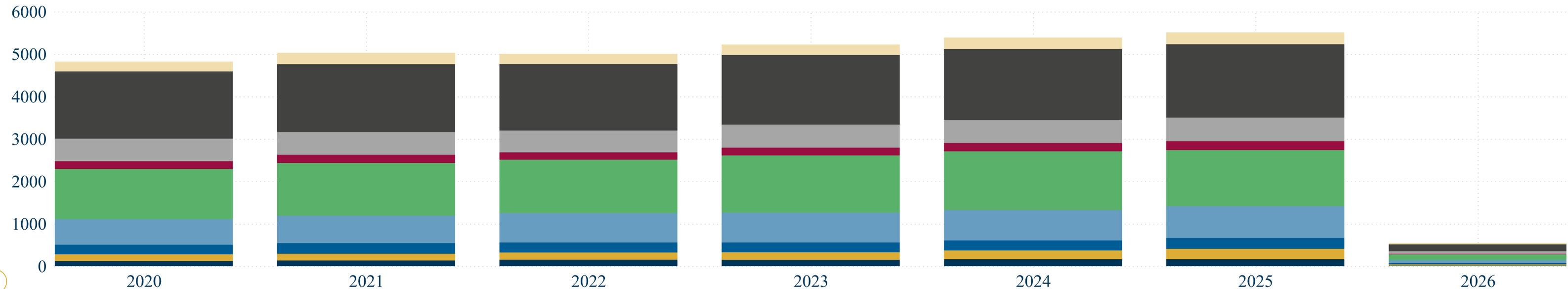
-0.35%

3.97%

3.34%

2.62%

● Agriprods ● Bauxite ● Breakbulk ● Bulk ● Coal ● Fertilizers ● Grain ● Iron Ore ● Steels



BRS Dry Bulk Monthly Report

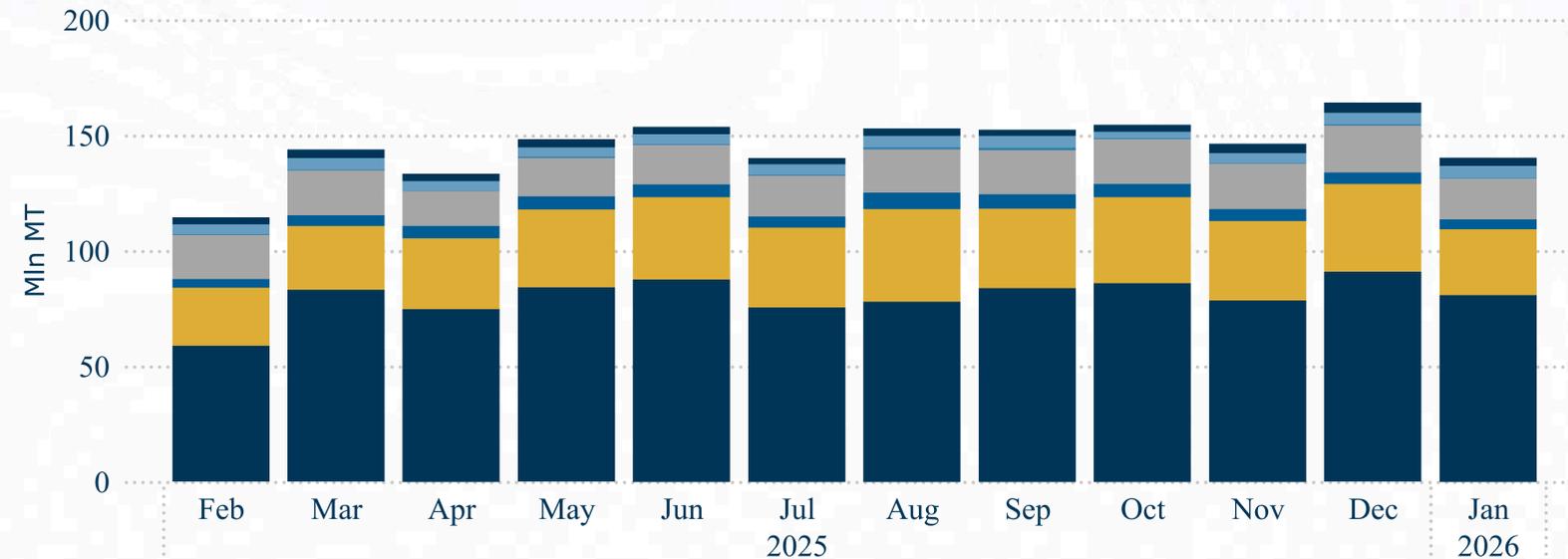
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Iron Ore

Iron Ore Exports

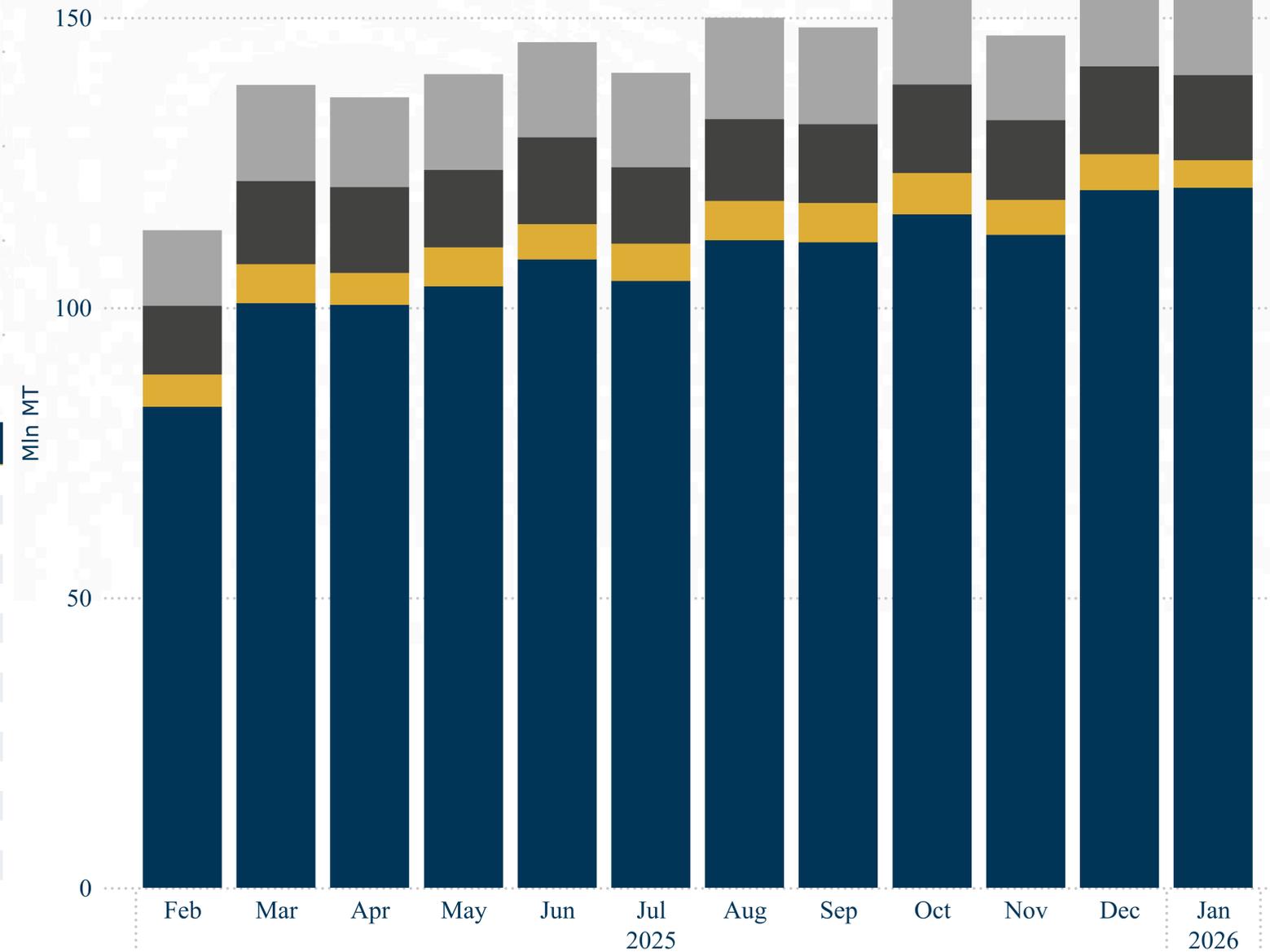
● Australia ● Brazil ● Canada ● Others ● Russia ● South Africa ● Western Africa



Load Countries	Australia	Brazil	Canada	Others	Russia	South Africa	Western Africa	Total
2025								
February	58.97	25.01	3.83	19.03	0.29	4.43	2.96	114.52
March	83.20	27.48	4.77	19.49	0.36	4.89	3.58	143.76
April	74.69	30.77	5.31	15.12	0.16	4.14	3.08	133.28
May	84.27	33.57	5.78	16.60	0.52	4.17	3.49	148.39
June	87.57	35.67	5.50	17.21	0.22	4.43	3.12	153.72
July	75.47	34.64	4.84	17.67	0.38	4.47	2.64	140.11
August	77.93	40.16	7.06	18.89	0.74	5.05	3.08	152.91
September	83.85	34.45	6.28	18.95	1.14	5.14	2.59	152.40
October	85.95	37.37	5.55	19.42	0.35	2.99	2.99	154.63
November	78.45	34.40	5.24	19.66	0.26	4.28	4.01	146.29
December	91.06	37.85	5.00	20.31	0.62	5.00	4.37	164.22
2026								
January	80.84	28.56	4.25	17.53	0.35	5.19	3.53	140.24

Iron Ore Imports

● China ● EU+UK ● Japan + S.Korea ● Others



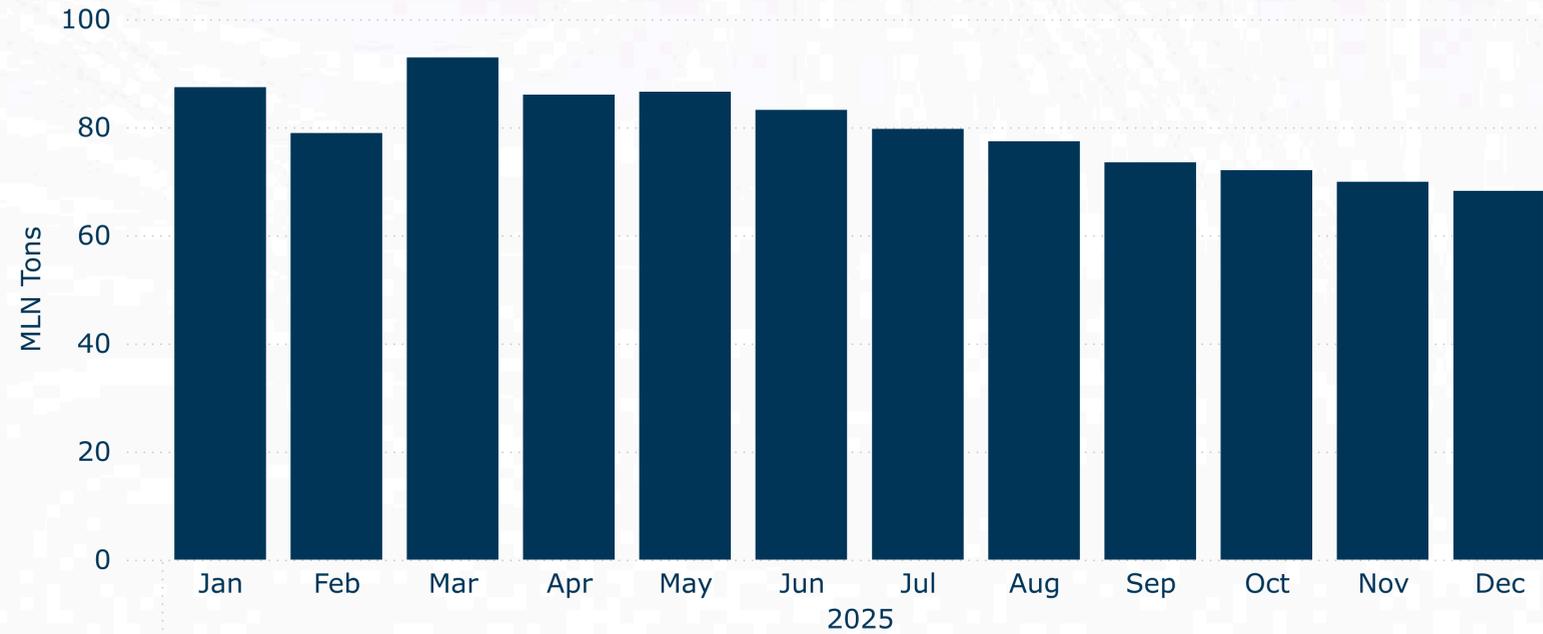
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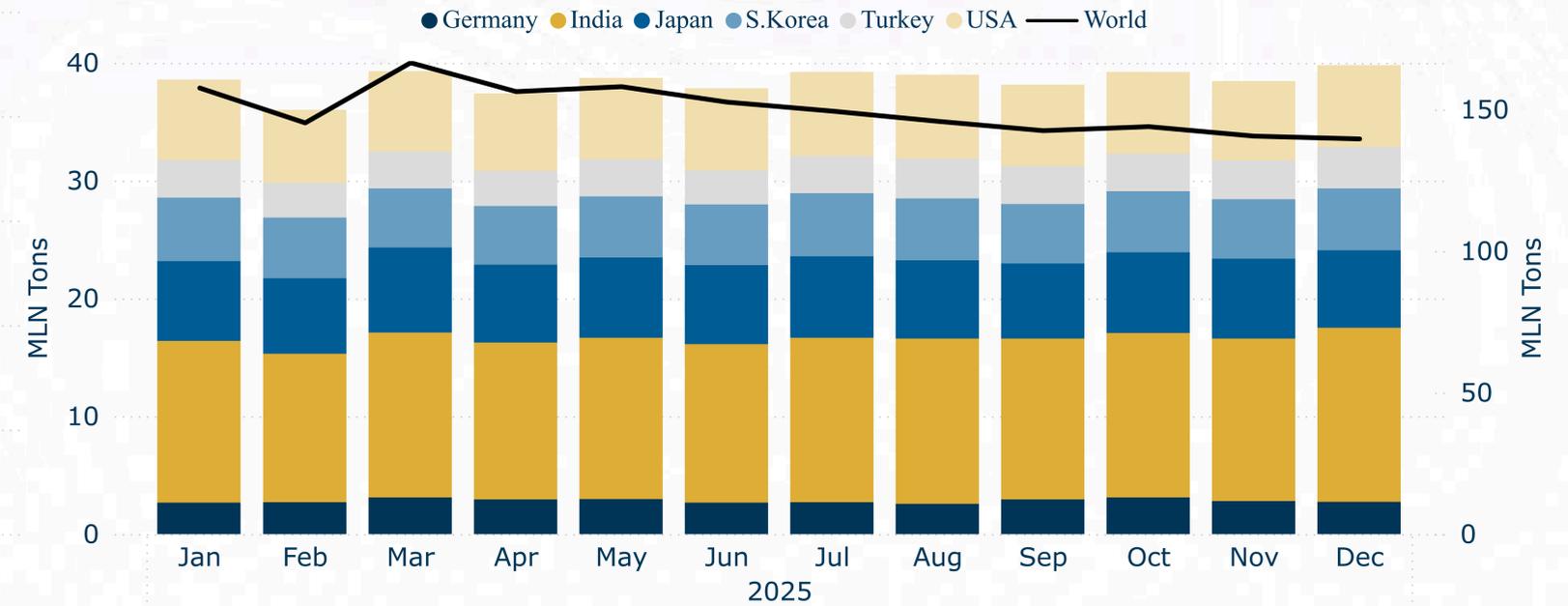


Iron Ore - Influential Factors

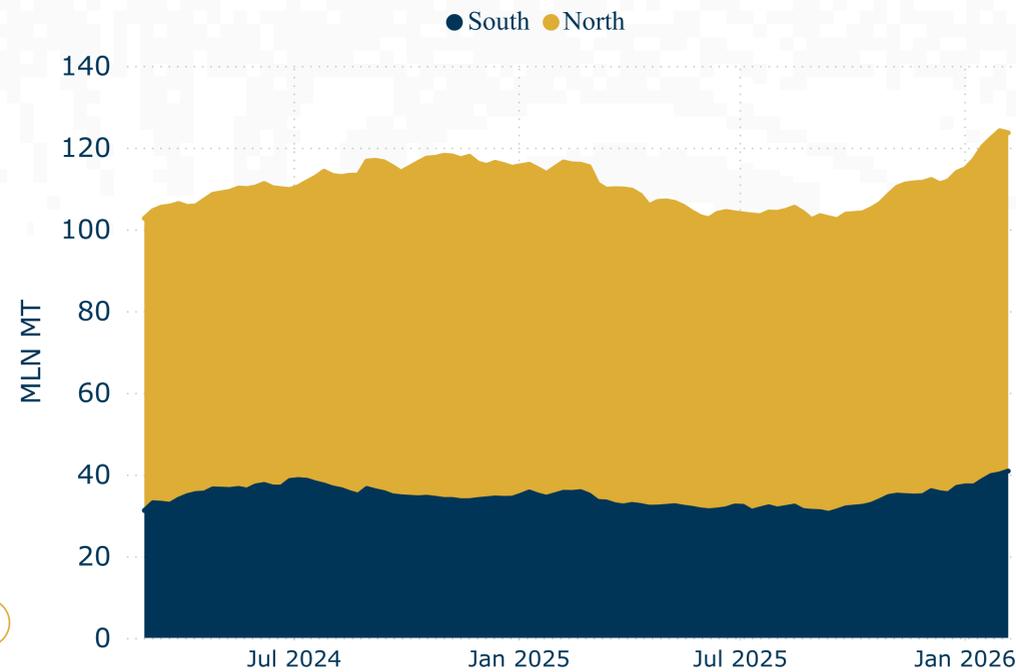
China Steel Production



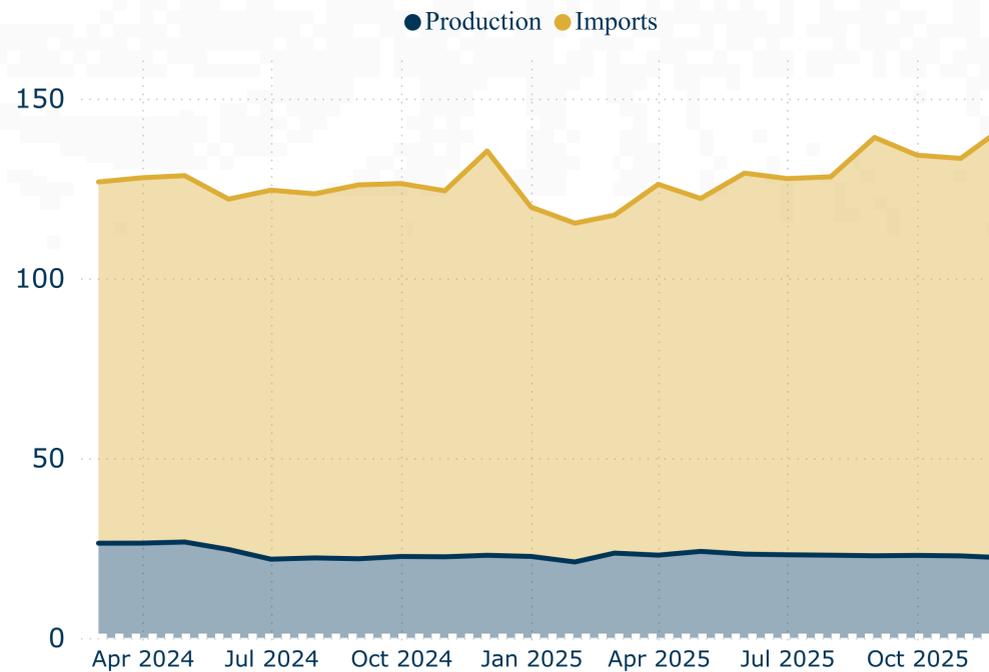
Global Steel Production



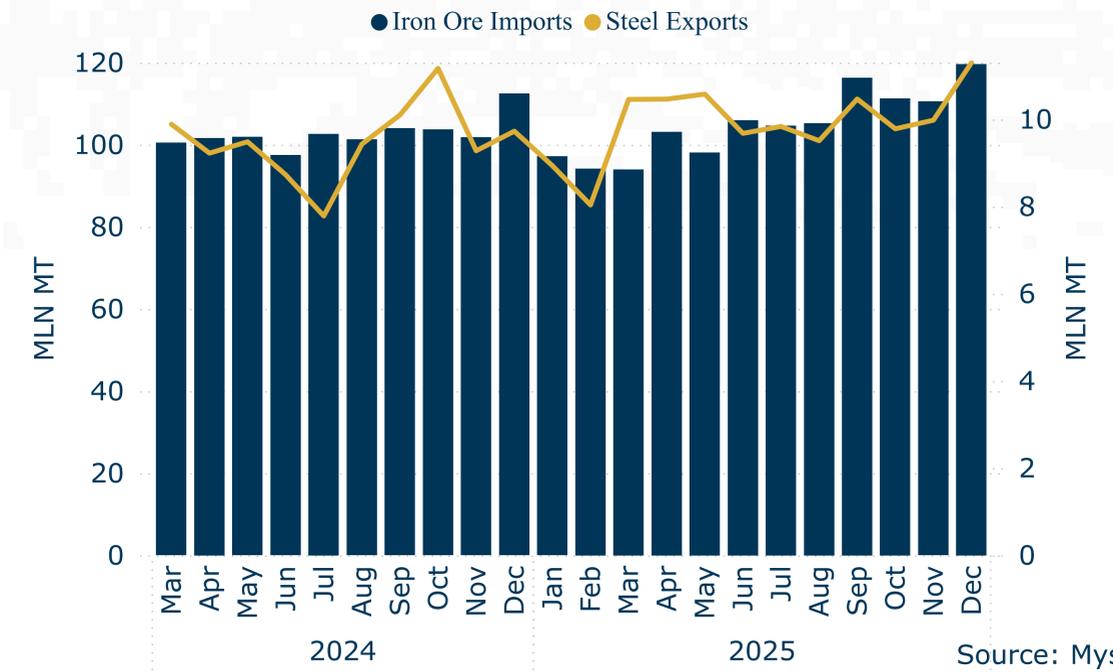
China Iron Ore Port Stocks



China Iron Ore Source Proportion



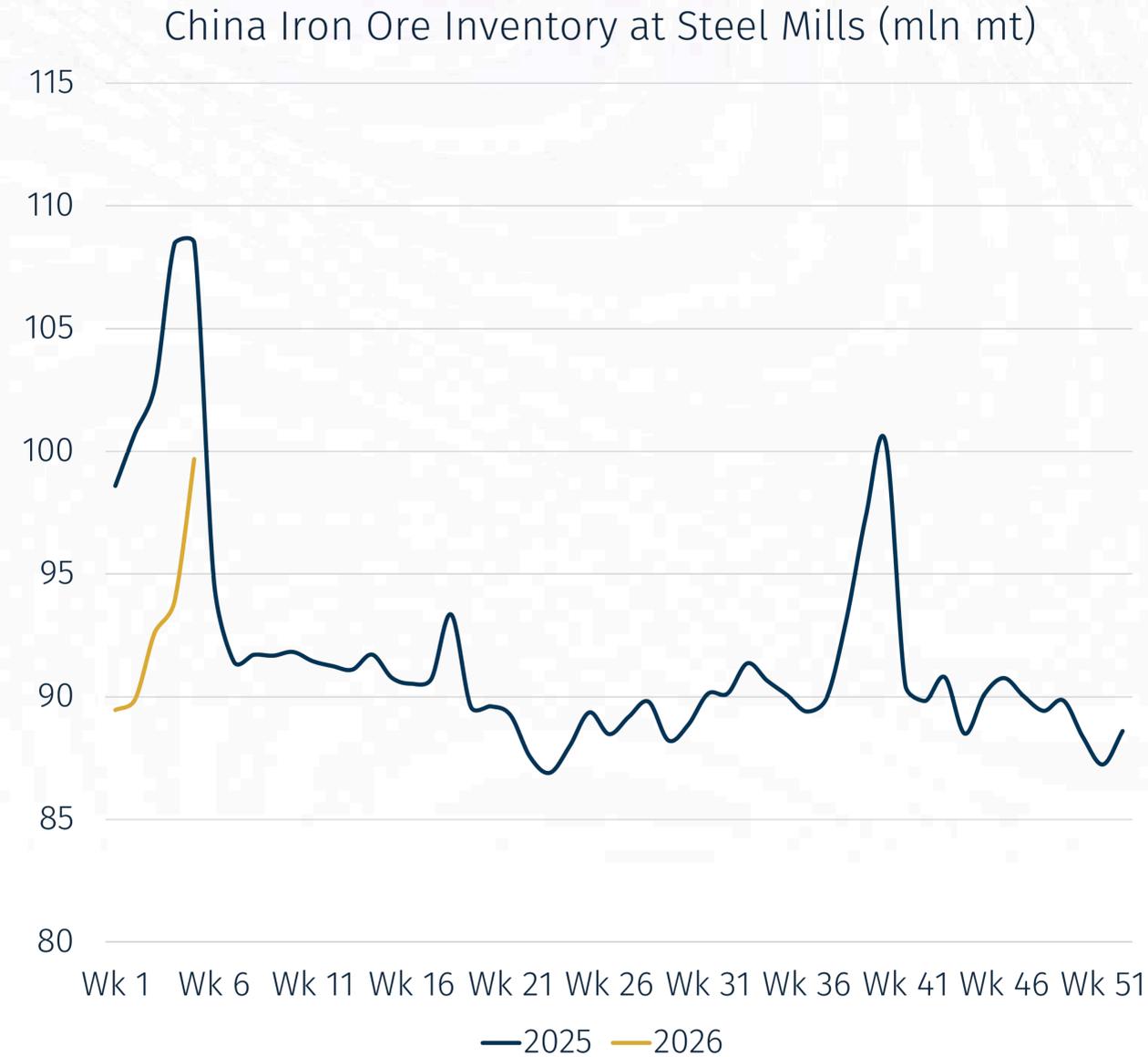
China Iron Ore Imports V.S. Steel Exports



Source: Mysteel



Iron Ore - Latest News



World crude steel production for the 70 countries reporting to the World Steel Association was 139.6 mln mt in December 2025, down 3.7% y-o-y.

China, the world's largest producer, produced 68.2 mln mt, down 10.3%, while India produced 14.8 mln mt, up 10.1%. Japan and South Korea produced 6.6 mln mt (-4.8%) and 5.2 mln mt (-2.4%), respectively. Among other major producers, Türkiye recorded the largest y-o-y increase at 18.5%, while Russia posted the steepest decline at 4.4%.

In January 2026, China's steel industry PMI rebounded to 49.9%, up 3.6% from the previous month. As the Chinese New Year falls in mid-February this year, pre-holiday restocking demand appears largely concentrated in January. Consequently, by end-January, inventories at Chinese steel mills soared to 99.7 mln mt, up 12.5% m-o-m. Based on historical seasonal patterns, steel mills typically continue to build inventories into the final week before the holiday, which marked the inventory peak in 2025.

Another key development was the resumption of pig iron production following the easing of environmental restrictions in January. Blast furnaces gradually restarted, pushing utilization rates sharply higher. By end-January, blast furnace capacity utilization rate among major producers reached 59.9%, up 12.0% m-o-m. With the Chinese New Year approaching, some furnaces are scheduled for temporary shutdowns before the holiday. As a result, capacity utilization in February is expected to follow a V-shape pattern with an expected utilization recovery to take place post-holiday.

On the macro front, weakening confidence in the US Dollar, ongoing global monetary easing, and escalating localised geopolitical tensions, notably US actions involving Venezuela and Iran, continued to push precious metals prices to new highs. The sentiment and the price spike in the precious metals spilled over into the ferrous market, lending some support to iron ore prices. However, as precious metal prices retreated sharply thereafter, iron ore prices also gave back most of their earlier gains and returned to previous levels, suggesting a short-lived cross-commodity sentiment.

On the export side, Australia shipped 91.1 mln mt of iron ore in December 2025, up 9.7% y-o-y. January 2026 exports are estimated at 80.9 mln mt, up 14.4% y-o-y, with the sharp growth mainly attributable to a low base in January last year, when shipments were heavily disrupted by cyclone-related weather impacts. Brazil exported 37.9 mln mt in December, up 20.7% y-o-y, while January shipments are estimated at 28.6 mln mt, up 4.4% y-o-y, supported by relatively stable mine-side operations.

BRS Dry Bulk Monthly Report

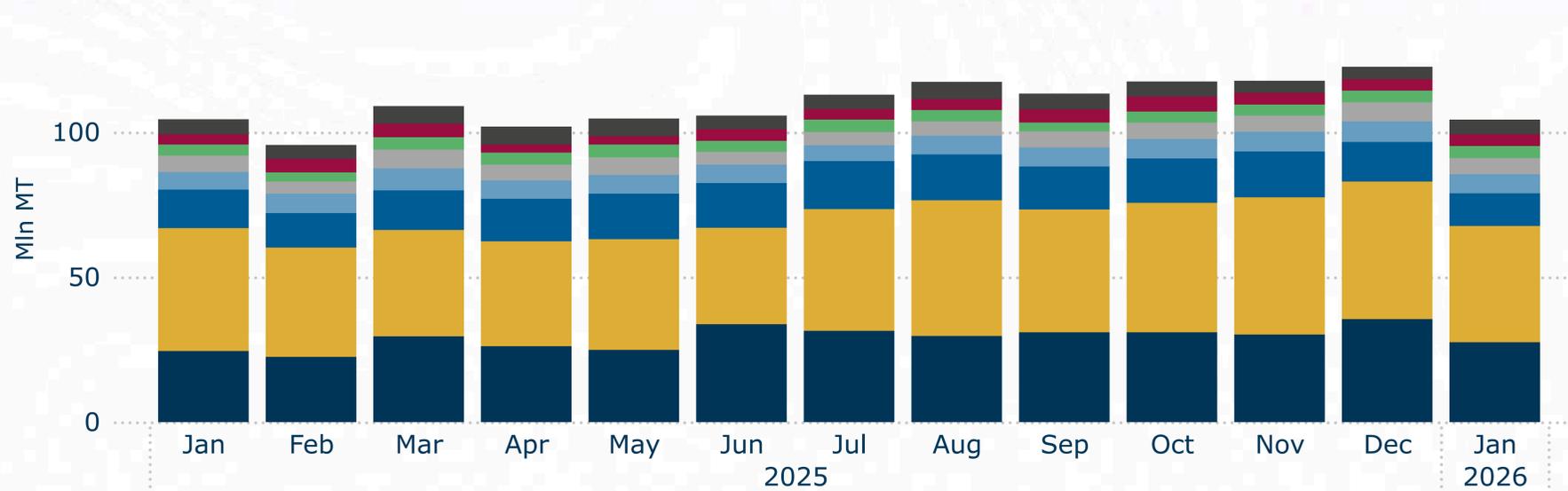
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Coal

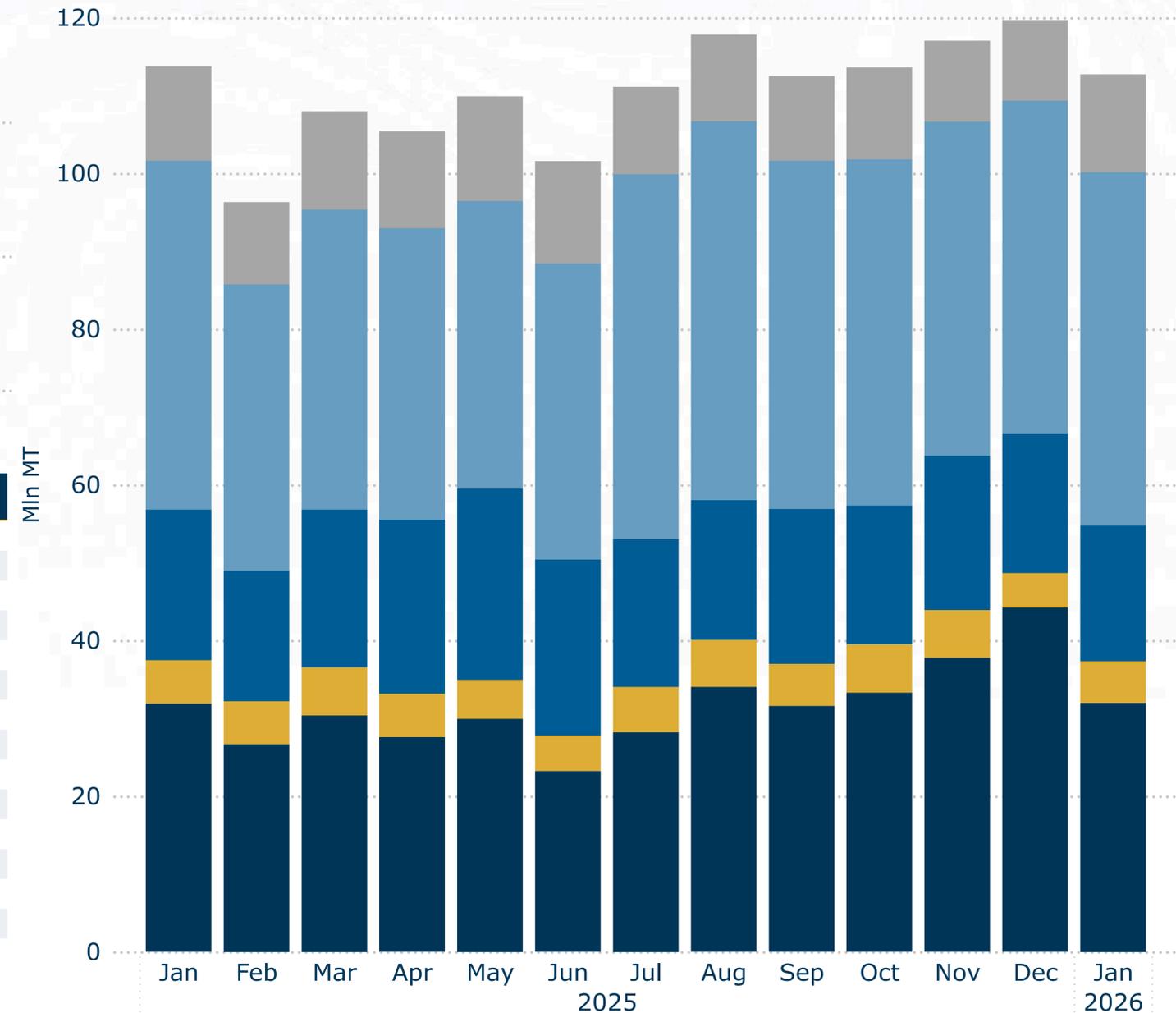
Coal Export

● Australia ● Indonesia ● Russia ● USA ● South Africa ● Canada ● Colombia ● Others



Coal Import

● China ● EU+UK ● India ● Others ● S.E. Asia



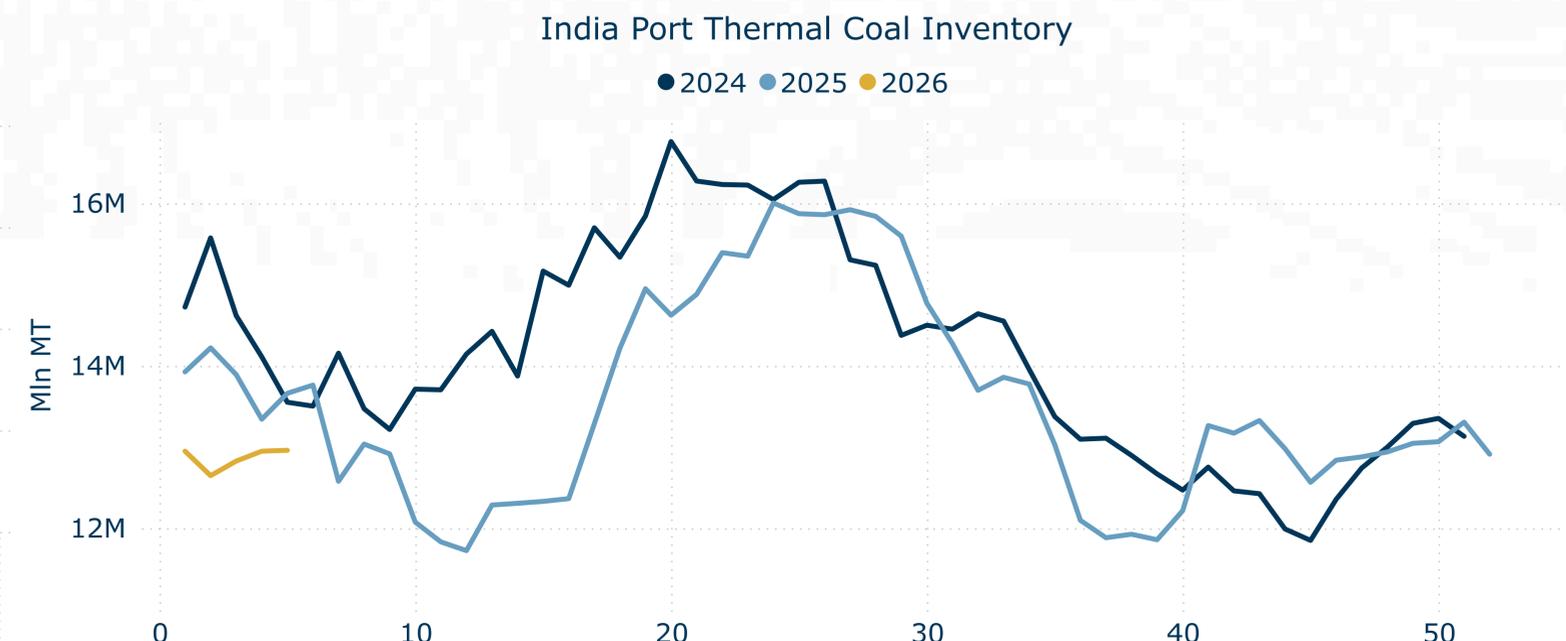
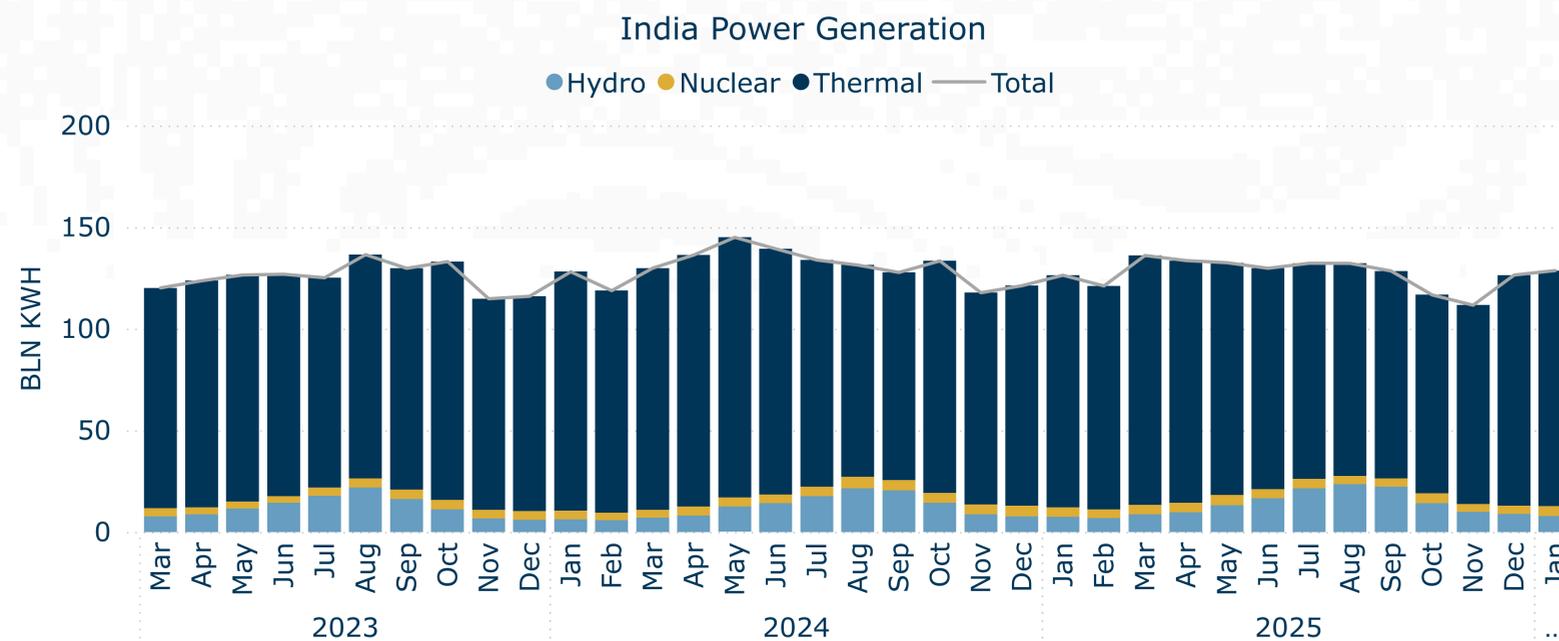
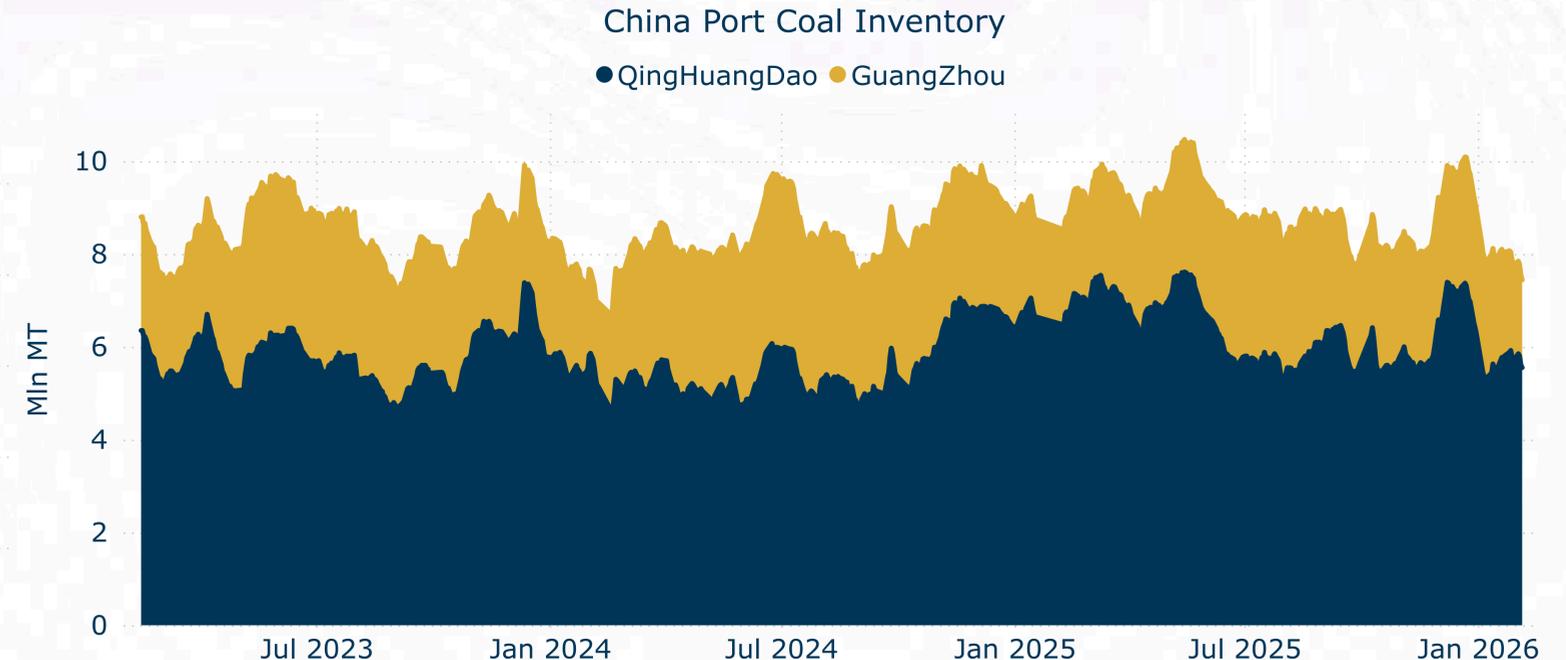
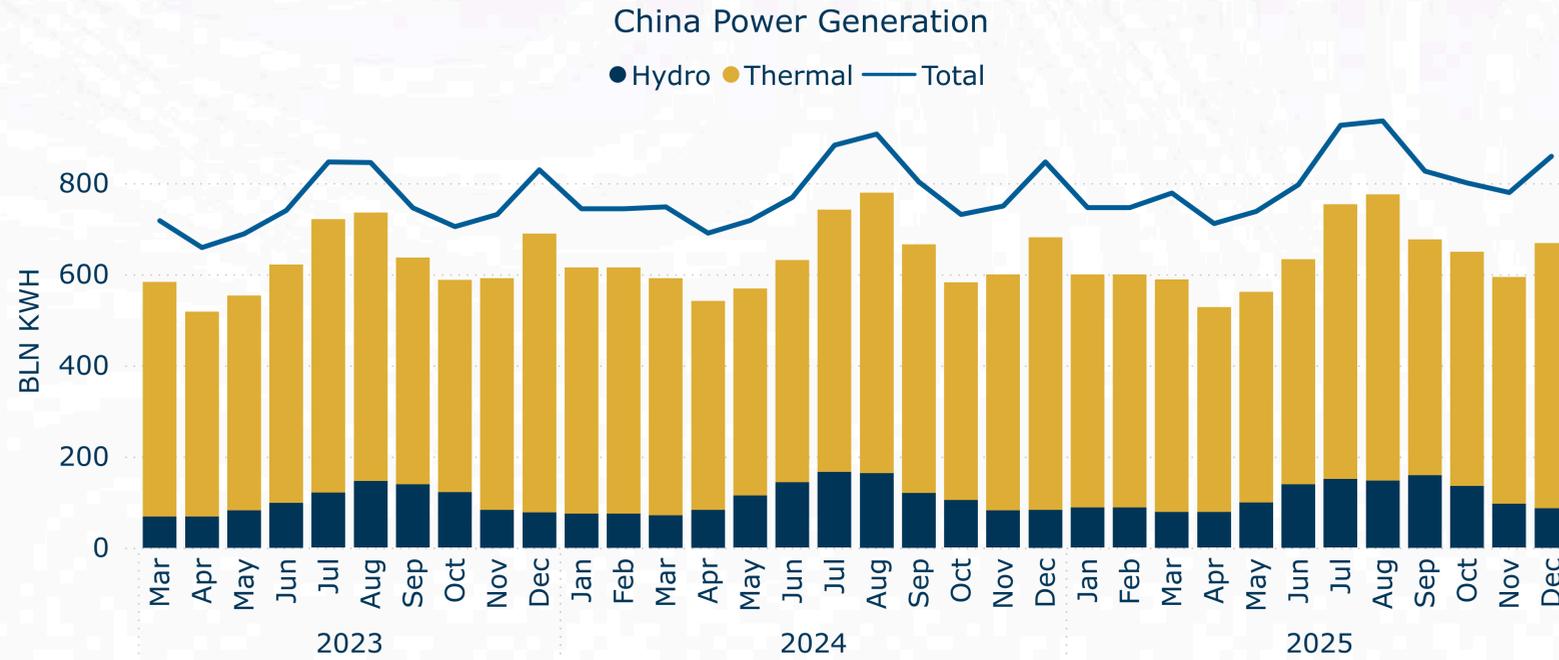
Load Countries	Australia	Indonesia	Russia	USA	South Africa	Canada	Colombia	Others	Total
2025									
January	24.63	42.27	13.39	5.97	5.69	3.89	3.44	5.10	104.38
February	22.52	37.69	11.91	6.63	4.27	3.20	4.59	4.76	95.57
March	29.61	36.72	13.58	7.59	6.52	4.24	4.65	6.06	108.96
April	26.18	36.20	14.66	6.36	5.42	4.13	2.82	6.09	101.87
May	25.00	38.10	15.73	6.51	6.02	4.37	3.03	5.98	104.74
June	33.83	33.18	15.42	6.44	4.34	3.78	4.13	4.63	105.75
July	31.58	41.92	16.61	5.47	4.51	4.32	3.57	4.90	112.89
August	29.78	46.82	15.83	6.35	5.00	3.86	3.82	5.94	117.40
September	31.02	42.34	14.80	6.56	5.58	3.06	4.51	5.40	113.28
October	31.06	44.56	15.37	6.69	5.72	3.74	5.21	5.09	117.43
November	30.22	47.30	15.93	6.73	5.59	3.78	4.10	4.14	117.80
December	35.57	47.46	13.62	7.10	6.56	4.04	3.93	4.29	122.57
2026									
January	27.55	40.19	11.20	6.64	5.58	4.06	4.17	4.95	104.35

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Coal - Influential Factors



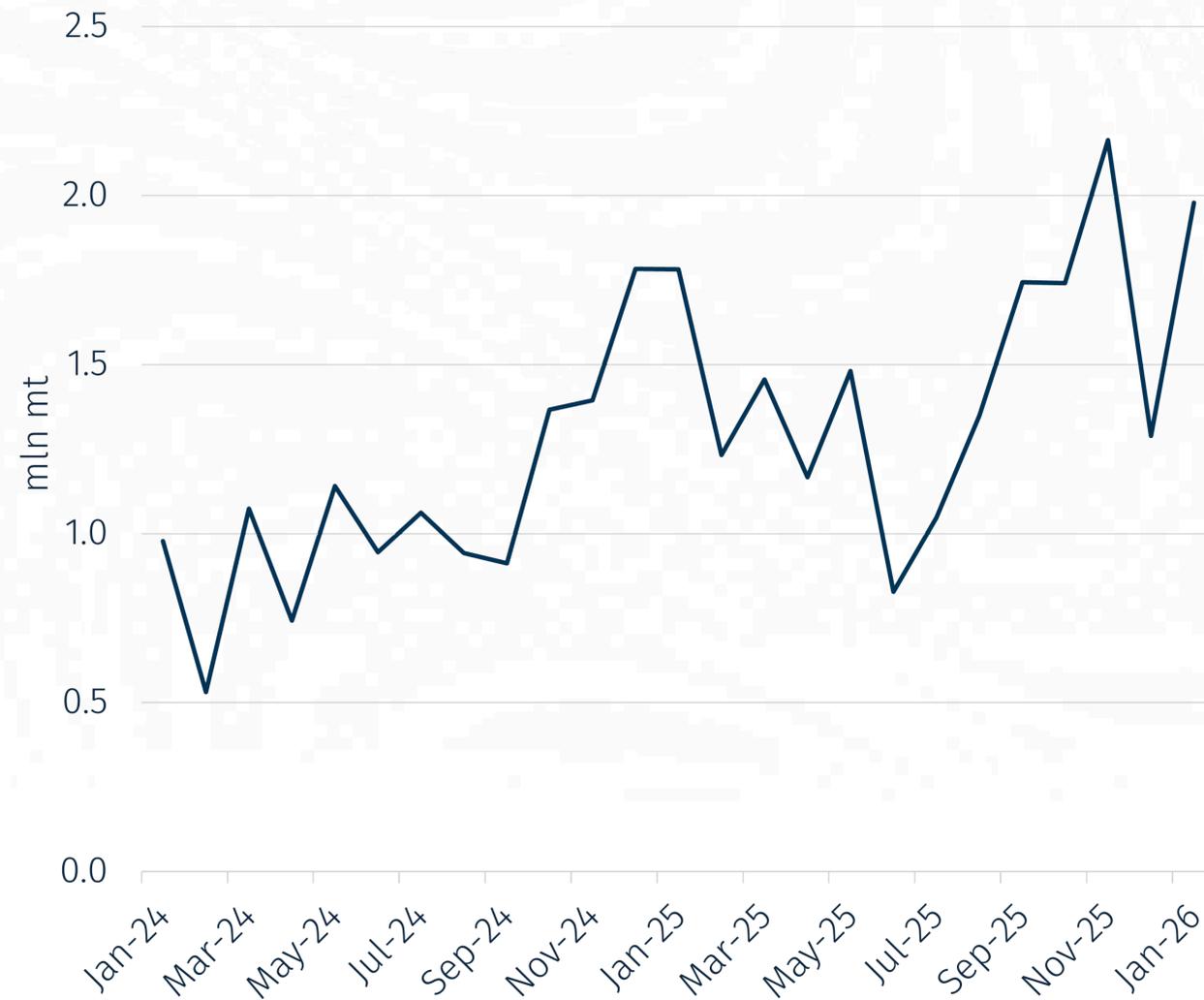
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Coal - Latest News

Bangladesh Monthly Coal Import Volumes, Jan 2024–Jan 2026



India’s coal demand remained balanced in early 2026, with domestic supply steady as winter season demand softened. According to AXSMarine data, seaborne coal imports slipped 3% m-o-m to 17.3 mln mt in January, driven mainly by weaker thermal coal intake. On production side, Coal India’s provisional output stood at 66.3 mln mt, down 4.7% y-o-y, reflecting softer power-sector demand alongside India’s expanding renewable base, with installed capacity already above 200 GW. Policy focuses sharpened late January as coking coal was granted critical mineral status, underlining India’s intent to accelerate domestic supply and reduce structural reliance on imported steelmaking coal.

China’s coal market remained lacklustre into early 2026, with import appetite easing in January as high inventories and strong domestic output limited incremental seaborne buying, even ahead of the Lunar New Year period, China’s annual coal imports fell 13% in 2025 to 379 mln mt, marking the steepest decline since 2023. The drop was driven by an abundance of cheaper domestic supply and a contraction in thermal power generation as renewable output expanded, with these oversupply dynamics carrying into the new year. Seaborne coal inflows softened further in January, falling 27.6% m-o-m to 32 mln mt, reflecting muted spot demand as domestic supply continued to cover winter requirements. Policy focus in late January also shifted toward tighter mine safety oversight, with revised Coal Mine Safety Regulations confirmed ahead of February implementation, reinforcing operational discipline across domestic coal supply.

Indonesia entered 2026 with coal exports operating under a more policy led backdrop, even as Asian demand remained the structural anchor. From 1 January, the government implemented a coal export duty in the 1% - 5% range, signalling a stronger push to extract revenue from the seaborne trade and adding friction to term pricing discussions across grades. Regulatory oversight also tightened in early January, with miners limited to 25% of proposed annual output in 1Q pending RKAB approval. Exports fell by 13.6% m-o-m to 41.1 mln mt in January, driven mainly by a sharp pullback in shipments to China following year-end restocking, with additional logistical constraints emerging in South Sumatra as barging activity on the Lalan River was temporarily halted. Softer volumes into India and Japan added to the decline, while a larger share of Indonesian cargoes was redirected toward secondary Southeast Asian outlets such as Malaysia and Vietnam, which absorbed incremental flows as traditional Northeast Asian demand cooled.

Australia’s coal export backdrop into early 2026 was shaped less by policy constraints and more by shifting demand across core Asian markets, with metallurgical flows continuing to anchor seaborne trade out of Queensland and New South Wales. Exports fell 22.2% m-o-m to 27.7 mln mt in January, driven by a sharp reduction in shipments to China. This was compounded by heavy rainfall and flooding in Queensland, which disrupted metallurgical coal operations and export logistics through mid-month. Shipments to Japan and India also eased modestly, while flows into Korea South remained comparatively steady.

Bangladesh’s coal import demand strengthened into early 2026 amid persistent natural gas constraints, with utilities leaning more heavily on coal fired generation to meet rising power needs. Seaborne coal imports rose to 1.98 mln mt in January from 1.29 mln mt in December, marking a sharp rebound as buyers stepped up intake ahead of projected 6% to 7% electricity demand growth in 2026.

BRS Dry Bulk Monthly Report

Feb 2026 | Issue 31 Commodity Market Overview



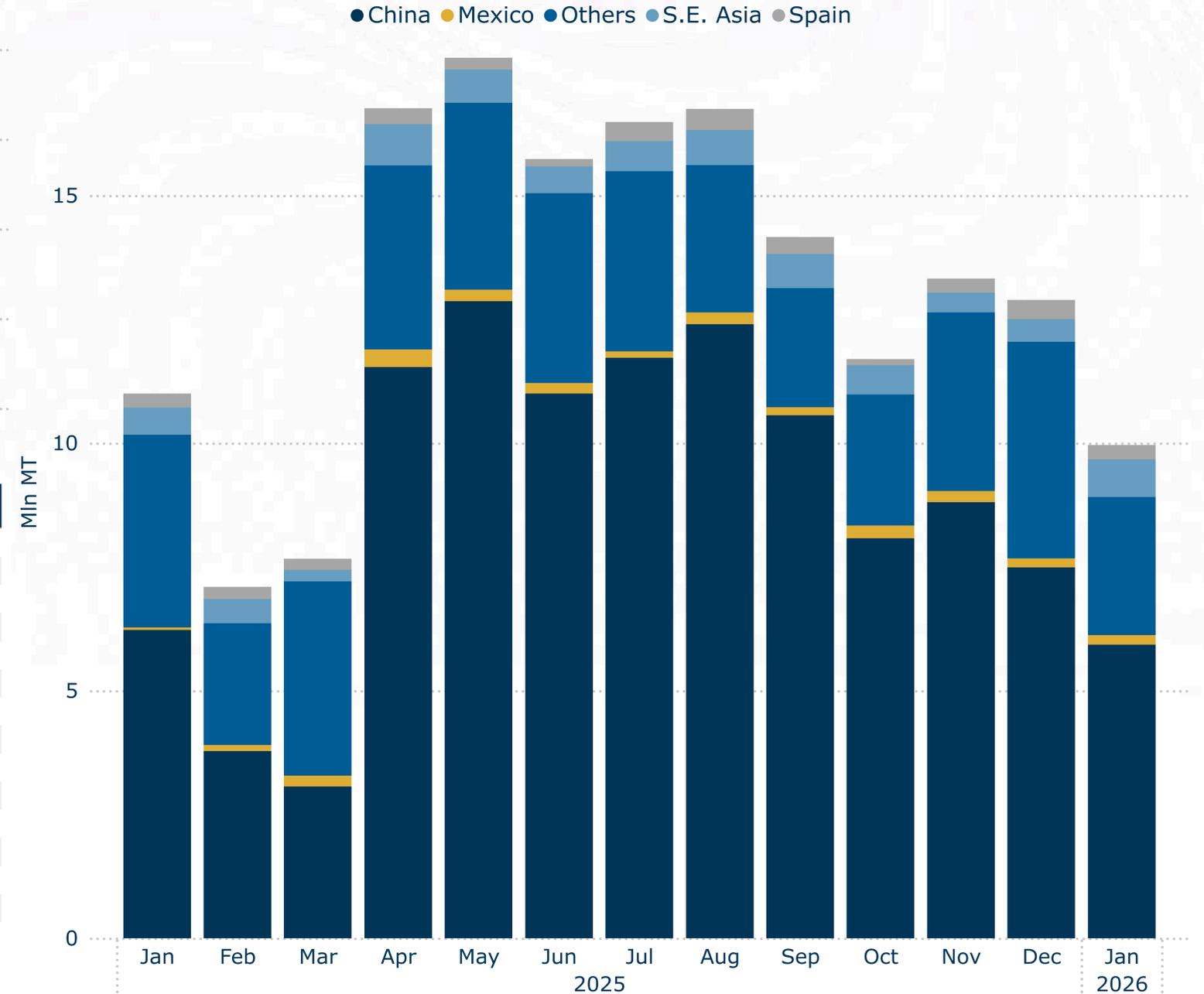
Soybean

Soybean Export



Load Countries	Brazil	USA	Argentina	Uruguay	Others	Total
2025						
January	1.887	4.275	0.034		0.413	6.608
February	10.626	2.374	0.043		0.615	13.657
March	15.690	2.773	0.032		0.343	18.839
April	14.277	1.441	0.260	0.028	0.357	16.363
May	14.129	0.761	1.397	0.504	0.263	17.055
June	13.263	0.651	0.787	0.607	0.285	15.592
July	11.622	1.102	1.395	0.451	0.307	14.877
August	7.983	1.350	2.010	0.597	0.223	12.162
September	6.856	2.662	1.853	0.518	0.110	11.999
October	6.351	4.274	1.505	0.351	1.158	13.638
November	3.868	3.618	2.033	0.099	1.458	11.075
December	3.220	3.254	0.831	0.049	0.713	8.066
2026						
January	3.091	4.932	0.092		0.500	8.615

Soybean Import



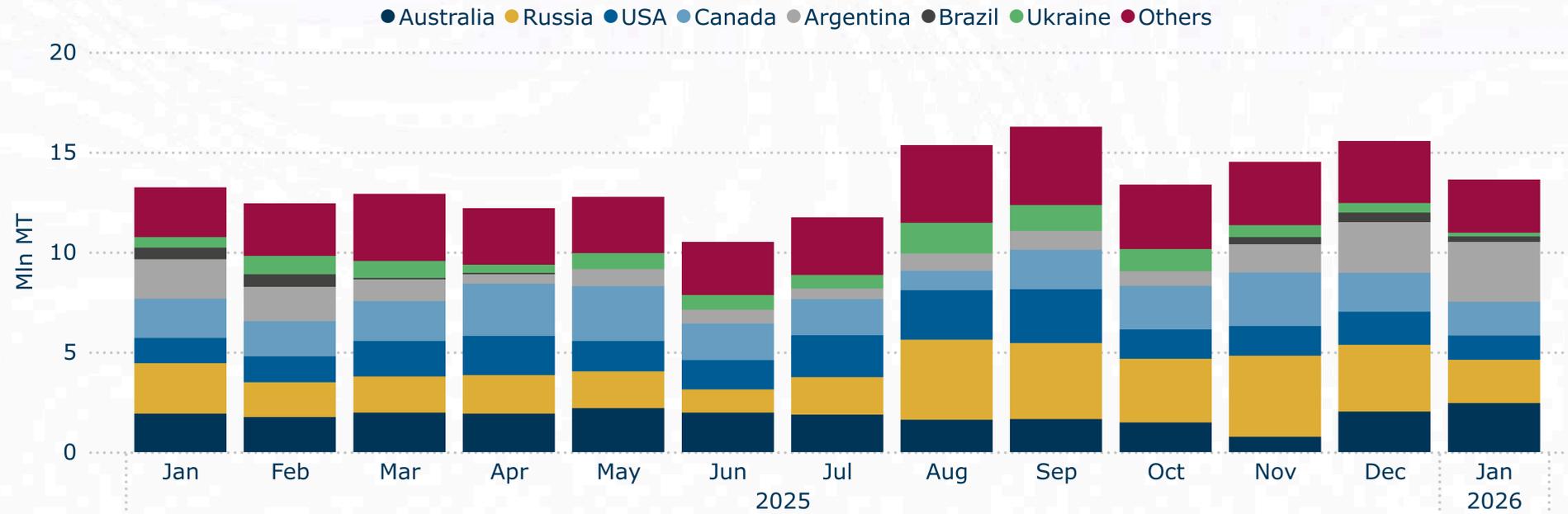
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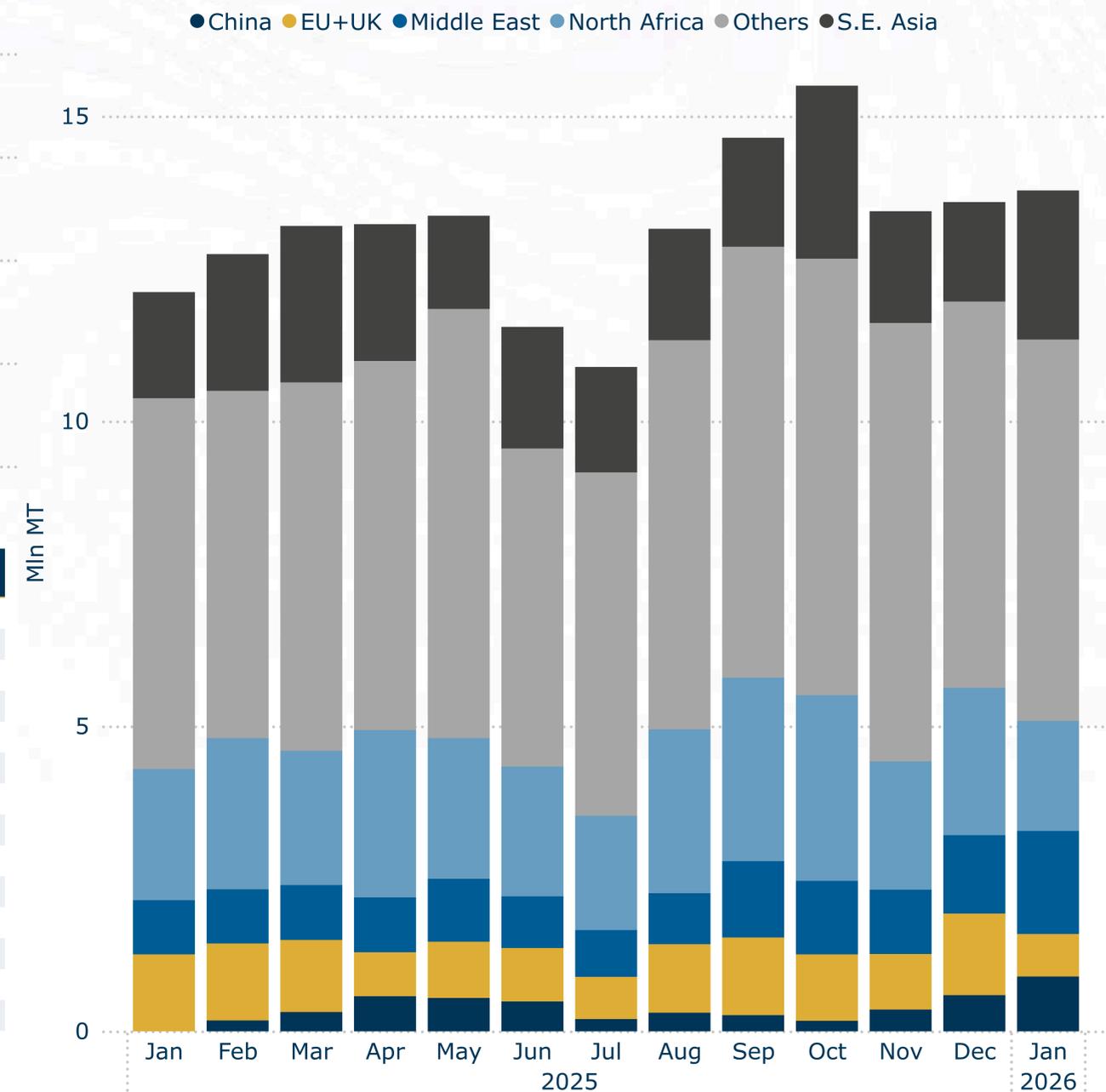


Wheat

Wheat Exports



Wheat Import



Year	Australia	Russia	USA	Canada	Argentina	Brazil	Ukraine	Others	Total
2025									
January	1.927	2.527	1.249	1.959	1.977	0.577	0.541	2.477	13.233
February	1.746	1.753	1.282	1.750	1.736	0.618	0.933	2.611	12.428
March	1.986	1.792	1.767	1.994	1.105	0.069	0.836	3.354	12.903
April	1.924	1.920	1.973	2.592	0.493	0.053	0.425	2.819	12.199
May	2.205	1.830	1.518	2.748	0.846		0.802	2.806	12.755
June	1.975	1.162	1.453	1.822	0.714		0.730	2.659	10.515
July	1.873	1.868	2.096	1.817	0.537		0.666	2.867	11.724
August	1.619	3.997	2.466	0.988	0.863		1.528	3.881	15.342
September	1.650	3.795	2.702	1.975	0.943		1.291	3.908	16.262
October	1.485	3.173	1.481	2.185	0.724		1.099	3.218	13.364
November	0.769	4.048	1.487	2.671	1.428	0.346	0.601	3.164	14.514
December	2.032	3.332	1.662	1.931	2.556	0.463	0.480	3.096	15.551
2026									
January	2.445	2.175	1.203	1.702	2.986	0.269	0.195	2.646	13.621

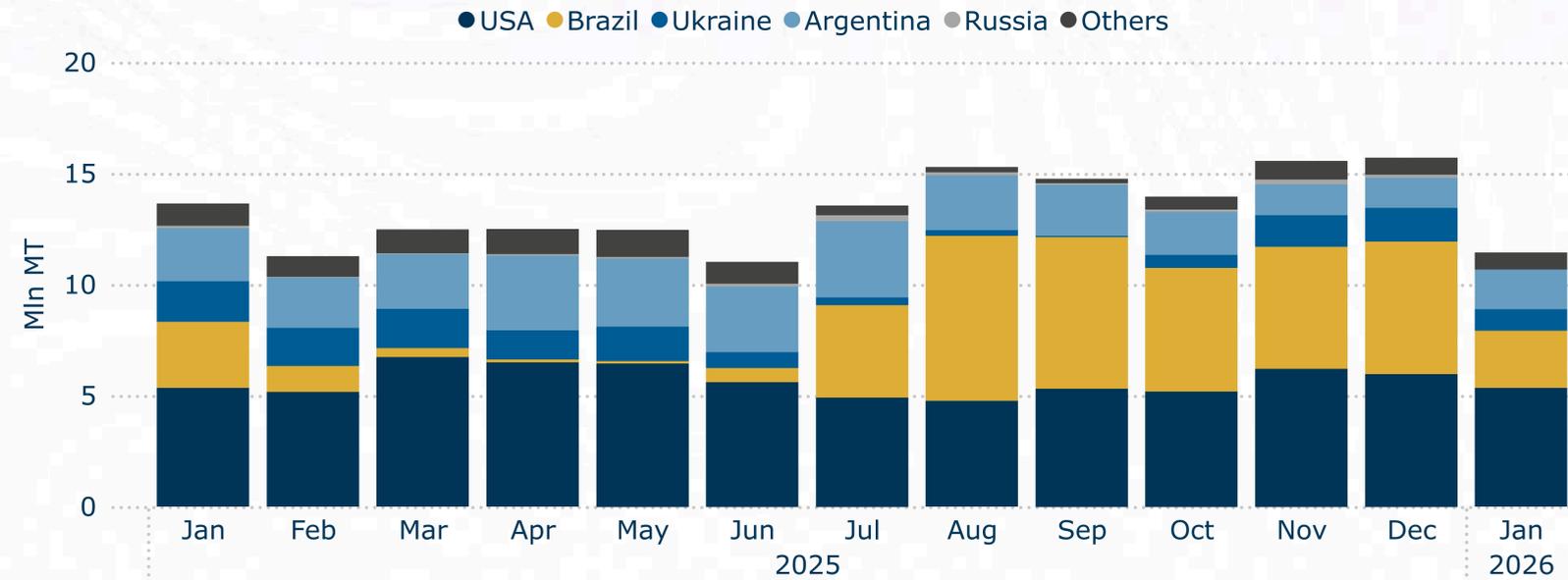
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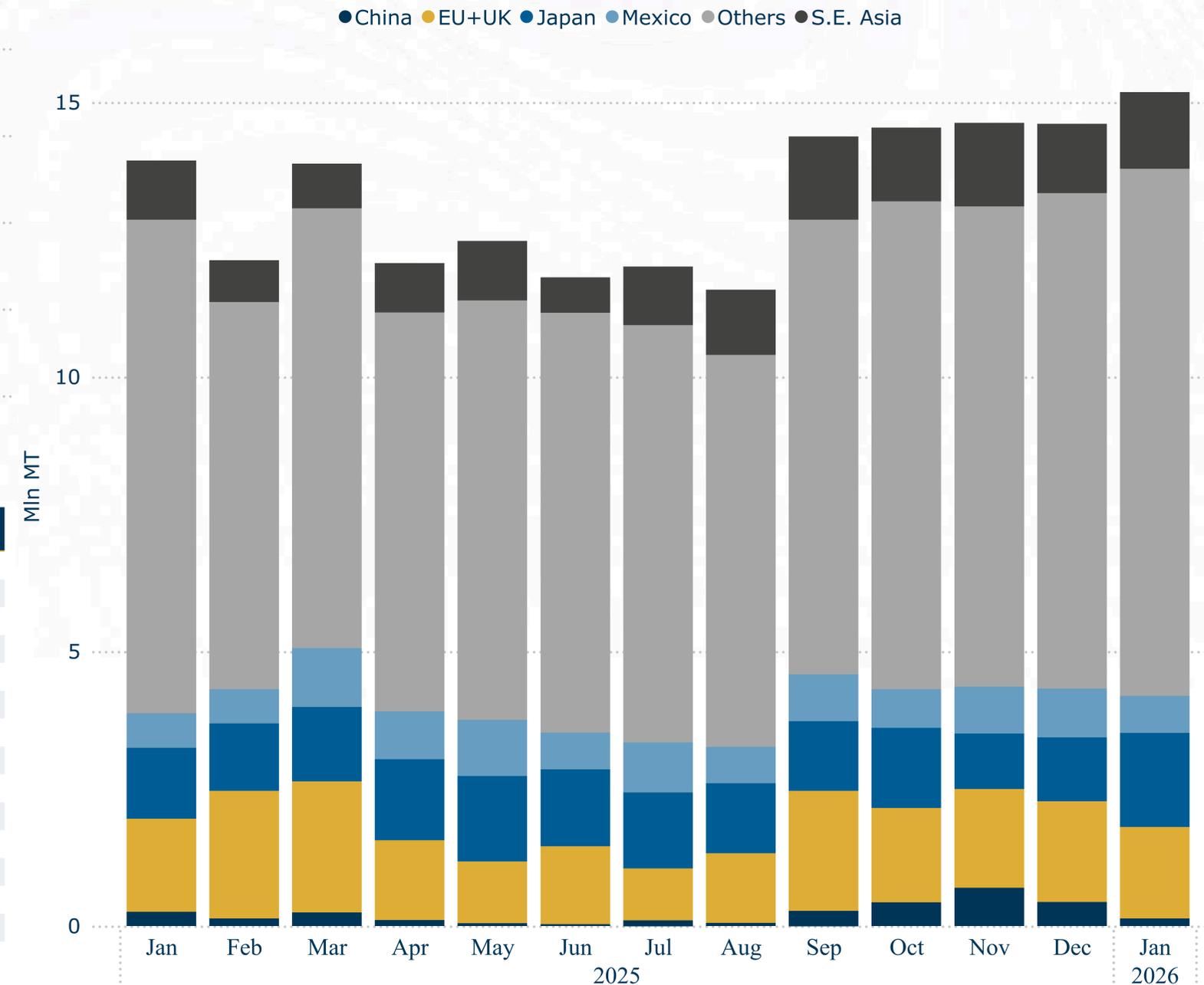


Corn

Corn Exports



Corn Imports



Year	USA	Brazil	Ukraine	Argentina	Russia	Others	Total
2025							
January	5.359	2.980	1.813	2.396	0.099	0.994	13.642
February	5.179	1.156	1.724	2.265	0.038	0.915	11.277
March	6.746	0.397	1.779	2.449	0.039	1.076	12.487
April	6.509	0.120	1.319	3.345	0.088	1.130	12.511
May	6.448	0.120	1.544	3.067	0.081	1.206	12.466
June	5.608	0.652	0.697	2.967	0.113	0.980	11.017
July	4.917	4.164	0.344	3.443	0.258	0.427	13.553
August	4.777	7.425	0.243	2.479	0.133	0.222	15.280
September	5.314	6.838	0.046	2.309	0.063	0.186	14.755
October	5.185	5.563	0.600	1.926	0.105	0.576	13.955
November	6.207	5.489	1.437	1.377	0.229	0.839	15.578
December	5.975	5.964	1.526	1.338	0.141	0.763	15.707
2026							
January	5.358	2.576	0.963	1.792	0.004	0.749	11.441

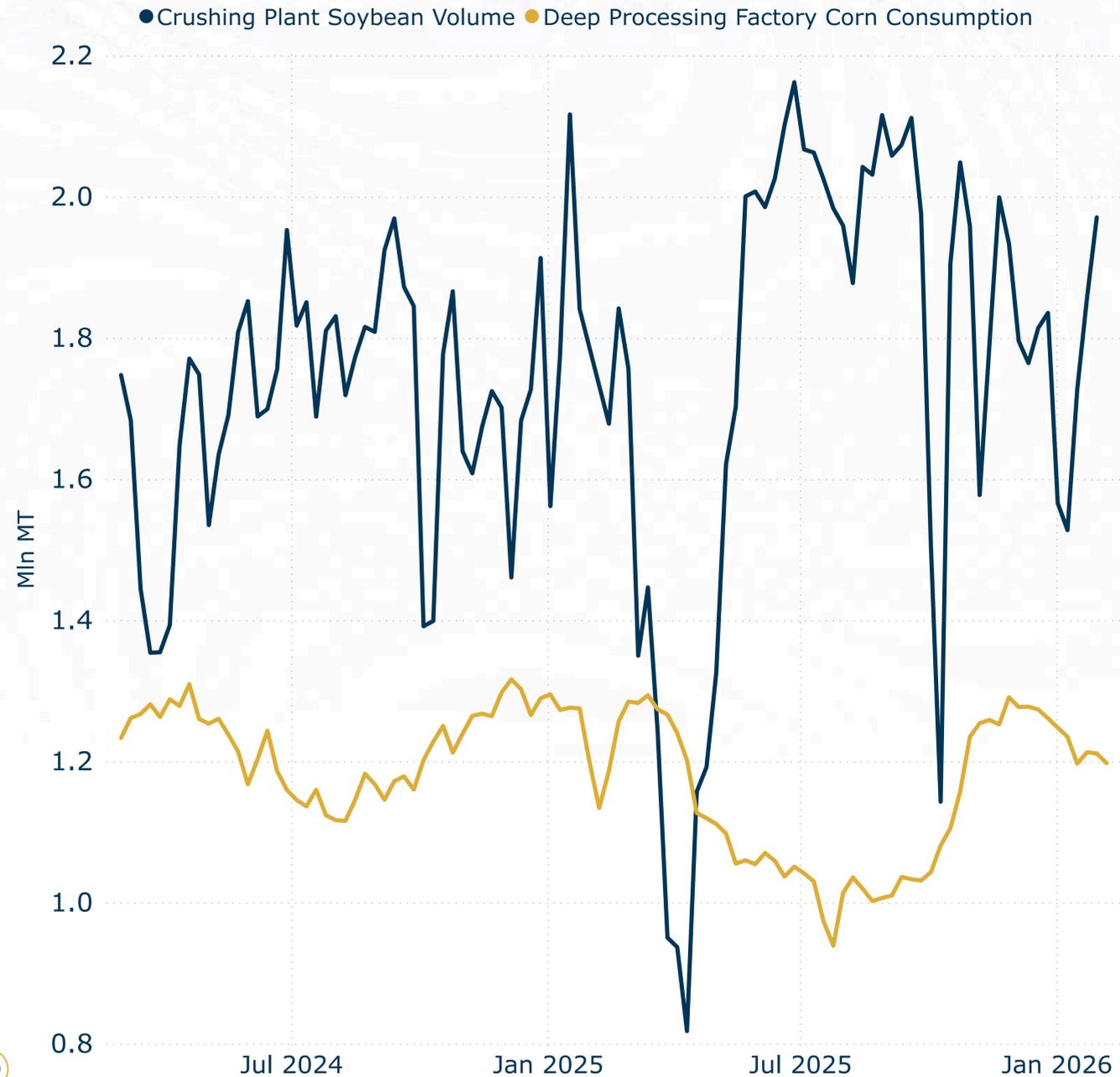
BRS Dry Bulk Monthly Report

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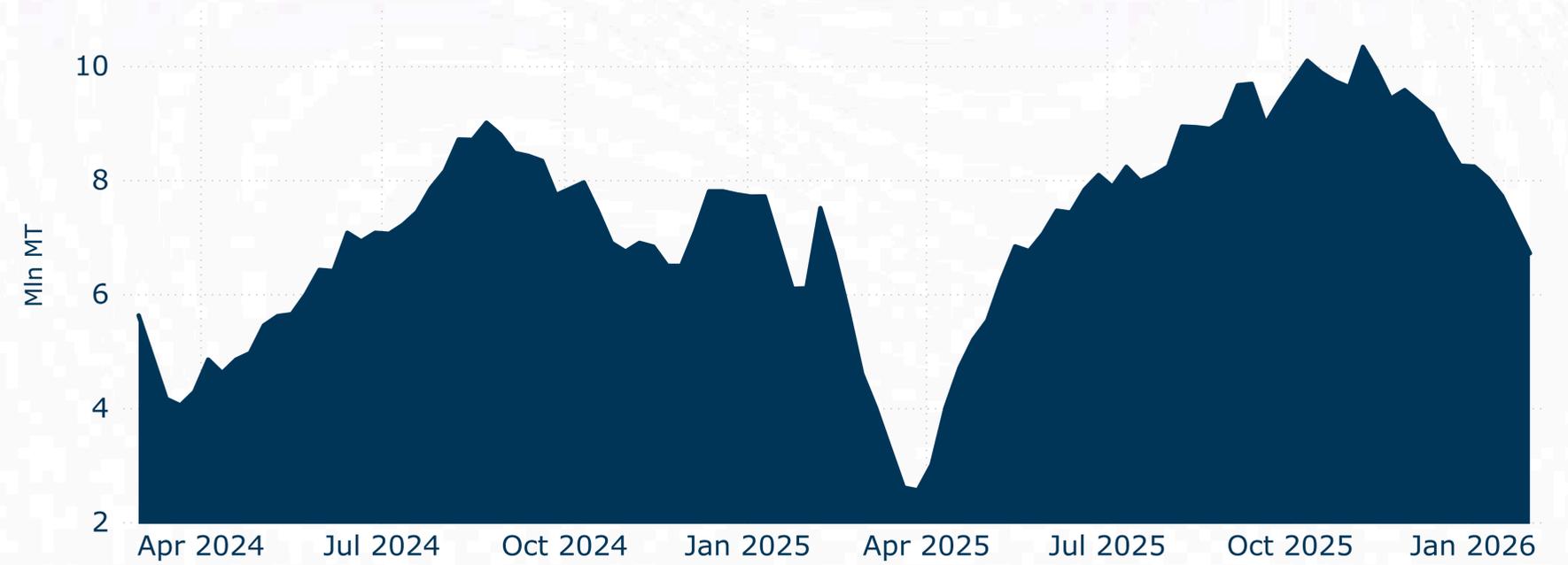


Grain - Influential Factors

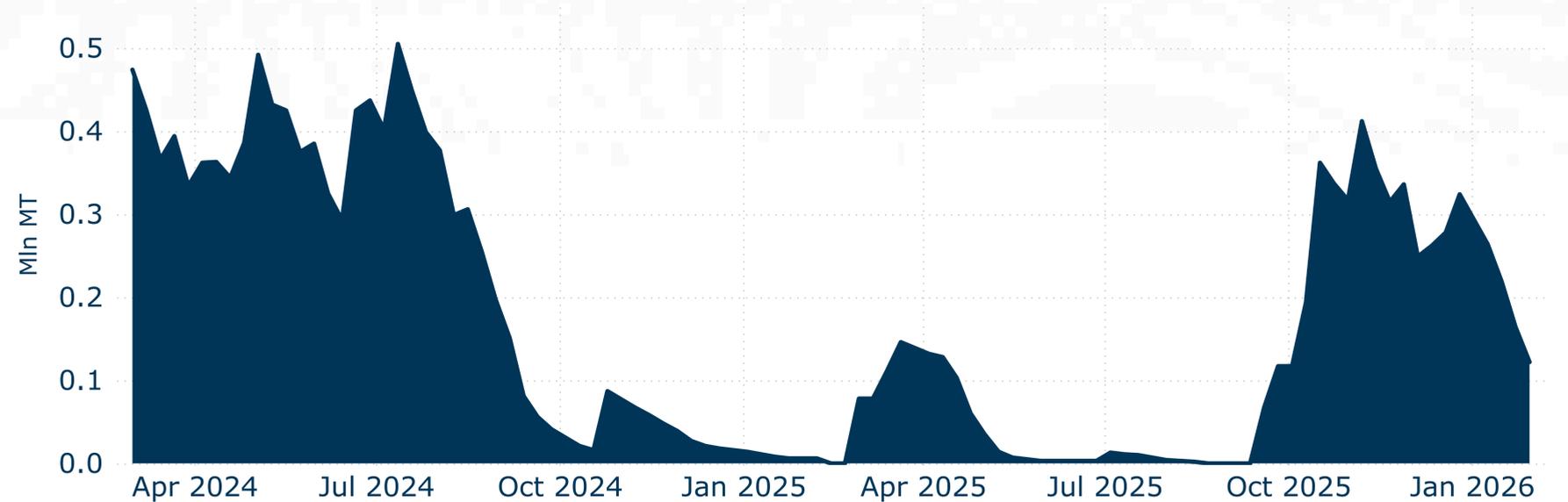
China Grain Consumption



China Soybean Port Inventory



China Corn Inventory in Guangzhou



BRS Dry Bulk Monthly Report

Feb 2026 | Issue 31 | Commodity Market Overview



Grain - Latest News



MV Energy Glory, 82,123 Dwt, carrying soybeans (74,556 Mt) from New Orleans (load 3-6 January 2026) to Tianjin

By end-January, China, via its state-owned entities, had completed its initial pledge to purchase 12 mn mt of US soybeans following the agreement reached with Washington last November. Having met this commitment, China has since ramped up Brazilian soybean purchases, primarily for March and April loadings, driven by favourable margins. Hence, subcape freight rates for 1Q26, at the bare minimum, appear supported.

Moreover, January loadings of US grain destined for China exceeded 3.0 mln mt, a marked increase from 1.9 mln mt in 2024. Based on vessel tracking data, the majority of US Gulf shipments, at around 2.0 mln mt, continue to forgo both the Panama and Suez canals, instead routing via the longer Cape of Good Hope, thereby materially boosting ton-mile demand.

For additional context, the Panama Canal Authority (ACP) booking and priority slot system continues to heavily favour container vessels. Dry bulk carriers, which predominantly operate on spot employment, are structurally disadvantaged as they are unable to compete with the significantly higher fees required to secure guaranteed transit slots.

Basis December 2025 loadings, only 52 bulkers (carrying all commodities) departed from the US Gulf to China via the Panama Canal. In comparison, in December 2022, prior to the drought related restrictions, the corresponding figure stood at 87 vessels.

Looking ahead, US soybean shipments still face levies of around 13%, and further tariff relief may be required for private crushers to meaningfully participate in any renewed wave of US buying. Absent such concessions, the bullish case for Panamax P5TC in 2026 likely hinges on a willingness by Chinese authorities to prioritise strategic objectives over near-term economics.

Meanwhile, record global grain production has created a surplus that is outpacing demand growth, placing broad based downward pressure on prices across the grain complex. In Australia, current weaker price realisations are encouraging growers to store grain on their farms rather than ship volumes offshore through bulk handlers, as declining prices continue to erode already thin margins. Meanwhile, firm domestic consumption is diverting a larger share of available supply into the local market, reducing the incentive to commit export parcels. Taken together, these dynamics point to a likely slowdown in subcape demand linked to Australian grain exports further down the curve. According to AXSMarine data, Australian grain loadings reached 35.5 mln mt in 2025, a modest recovery from 30.0 mln mt in 2024, but still materially below the 2023 peak of 41.3 mln mt.

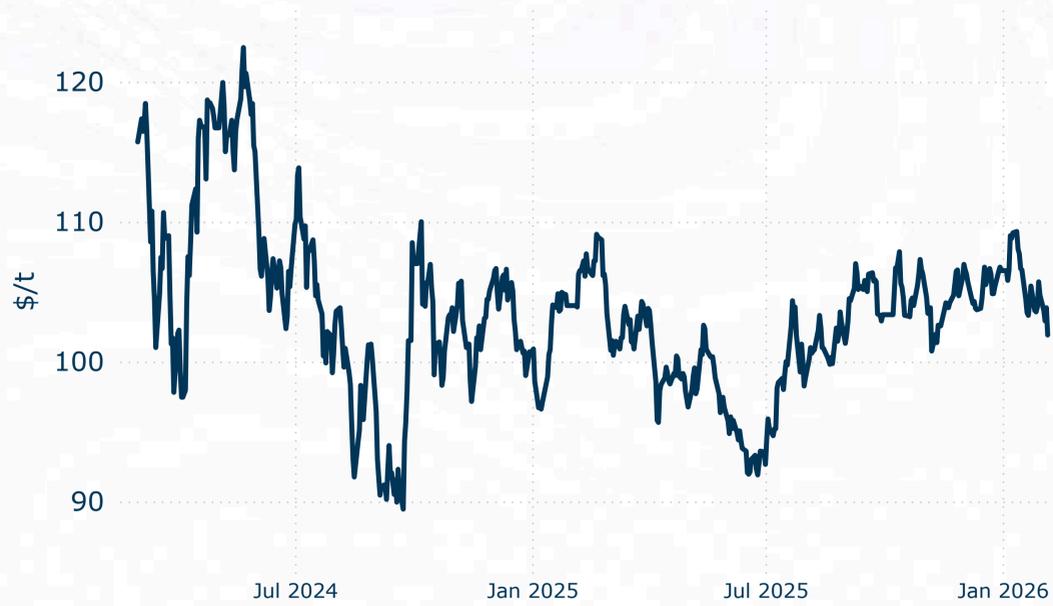
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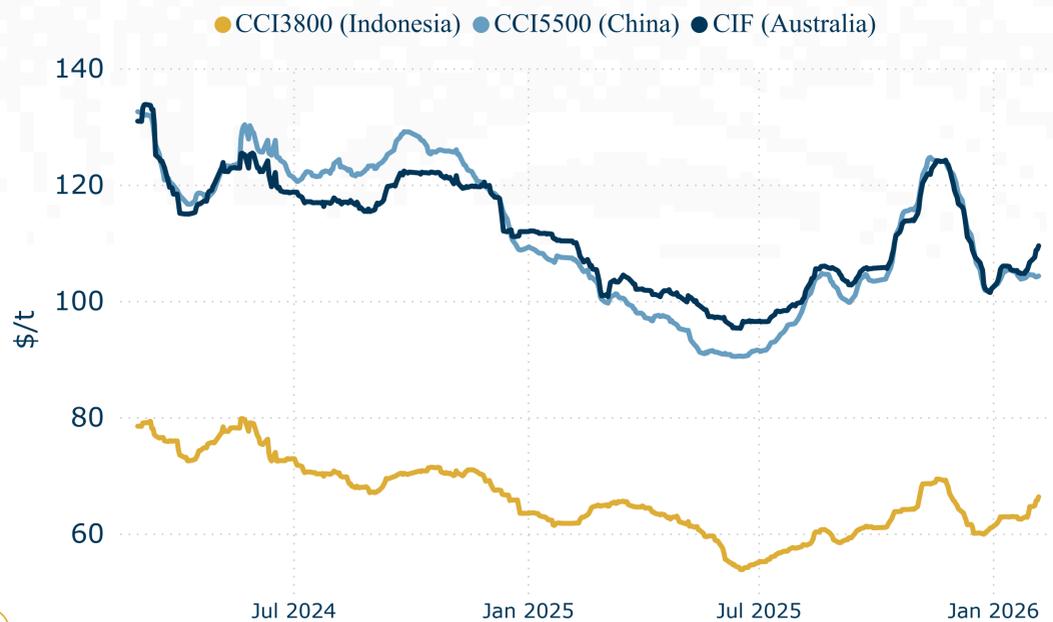


Commodity - Price

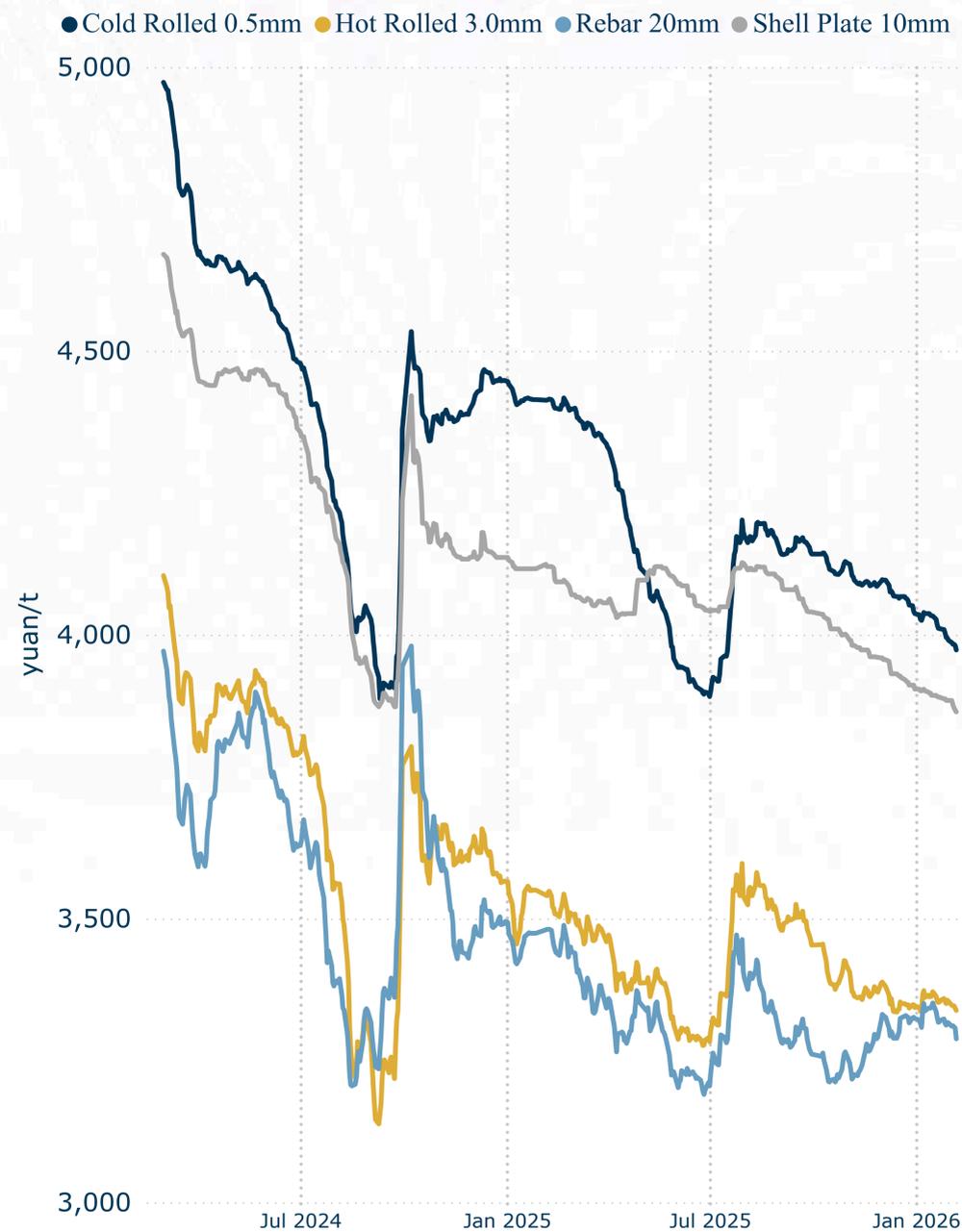
China Iron Ore CFR 62%



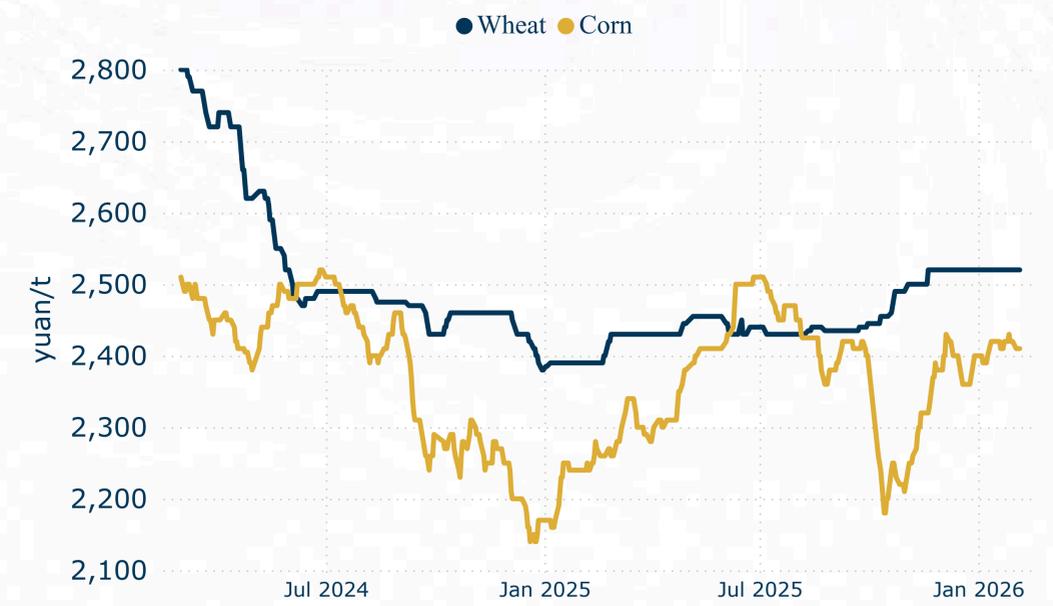
CFR Coal



Steel



Wheat & Corn



Soybean

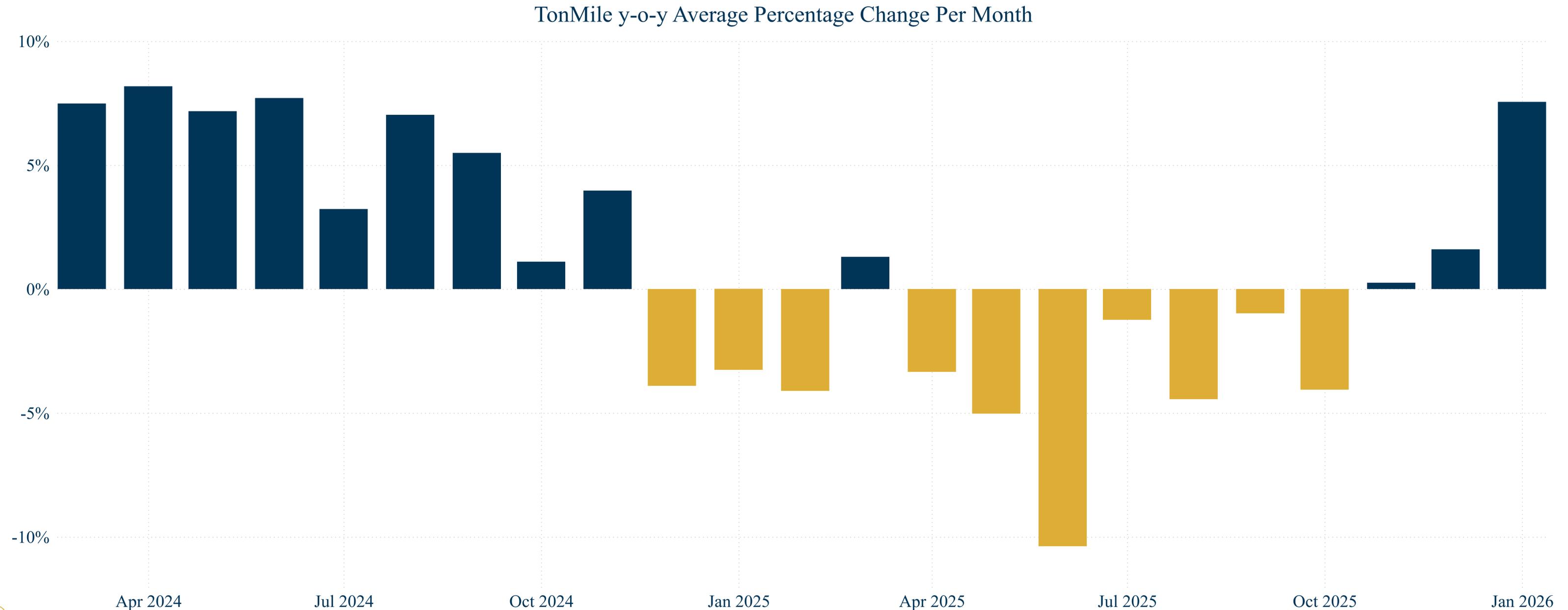


BRS Dry Bulk Monthly Report

Feb 2026 | Issue 31 Vessel Supply and Demand Overview



Vessel Supply and Demand



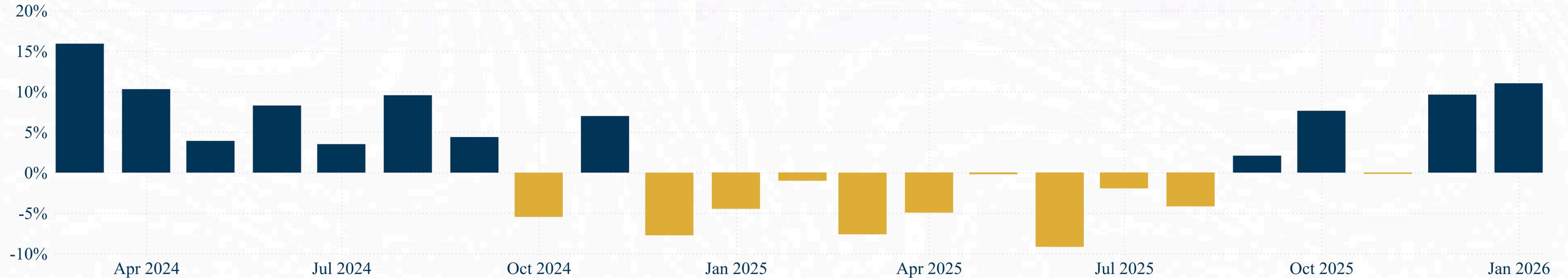
BRS Dry Bulk Monthly Report

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Capesize

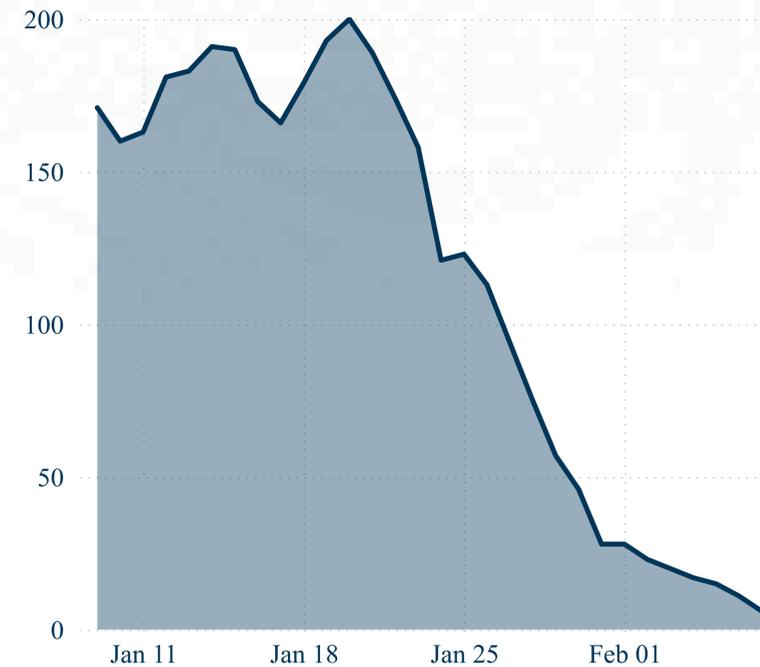
TonMile y-o-y Average Percentage Change Per Month



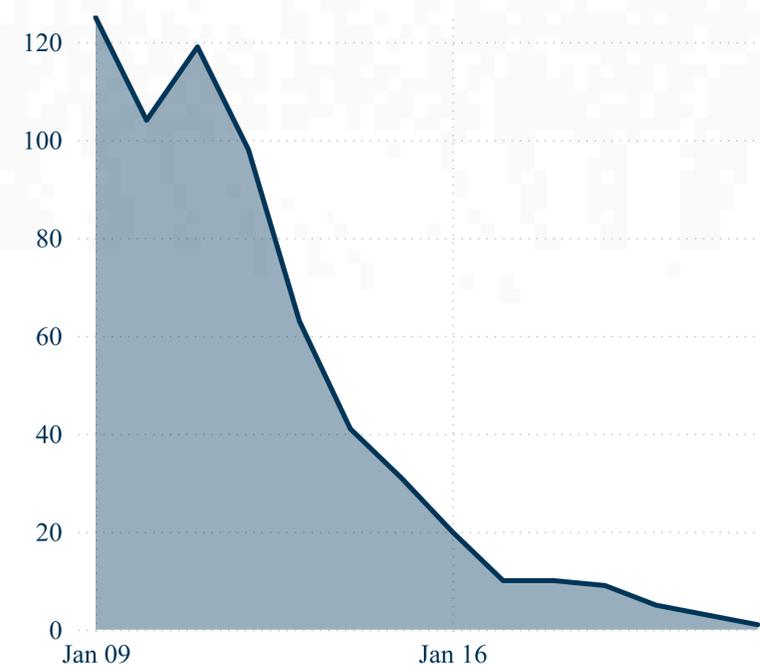
Africa Port Congestion Last 30 Days



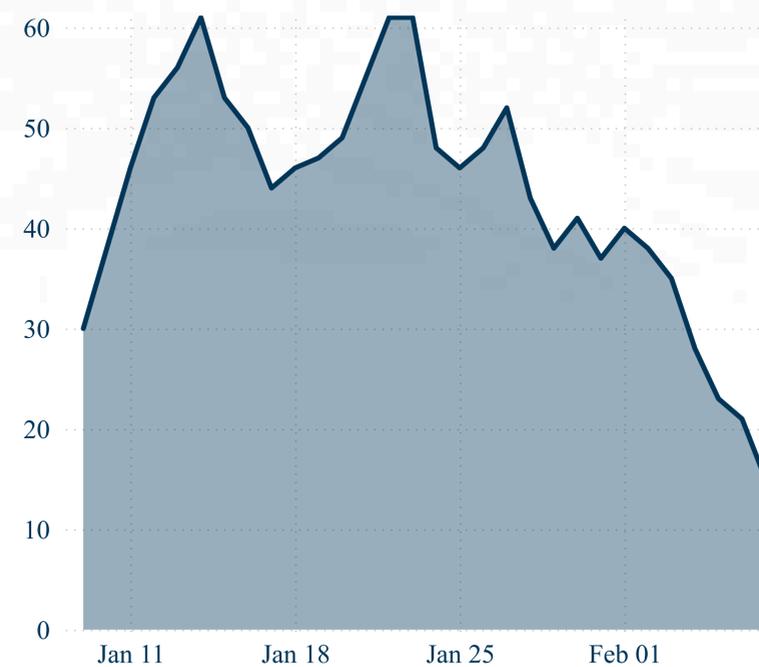
Australia Port Congestion Last 30 Days



China Port Congestion Last 30 Days



Brazil Port Congestion Last 30 Days



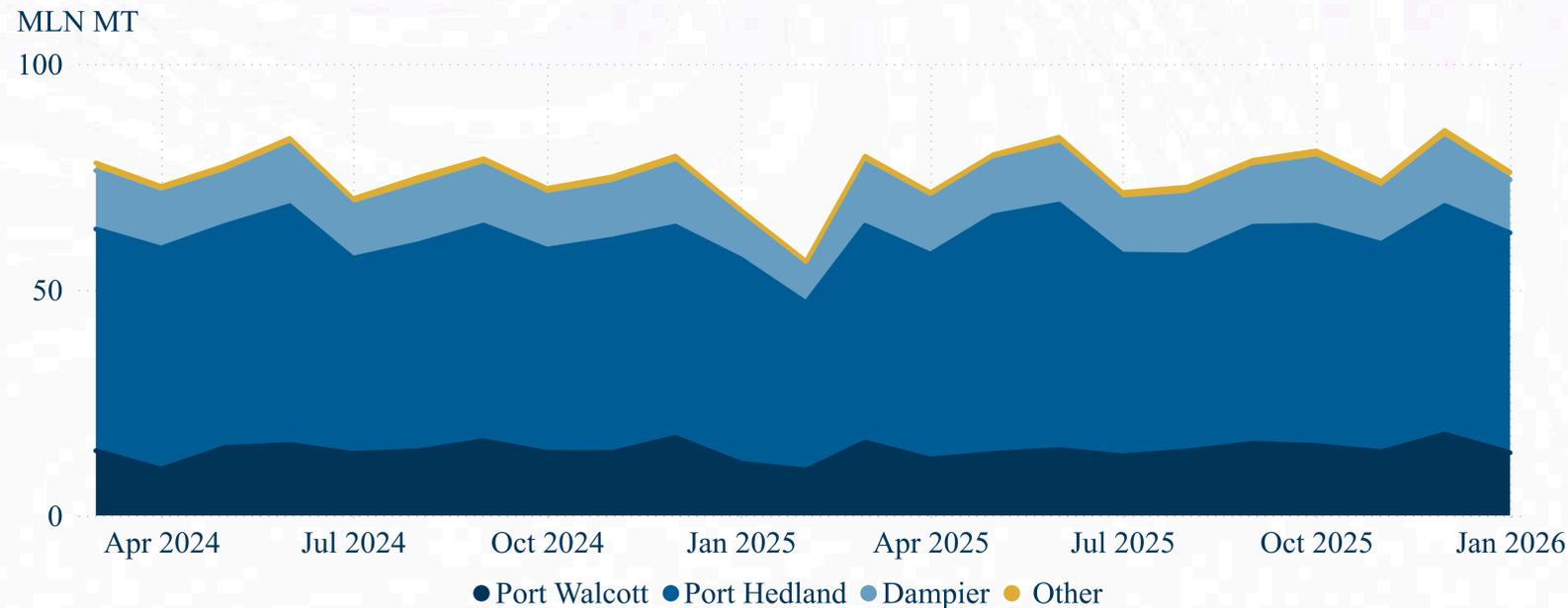
BRS Dry Bulk Monthly Report

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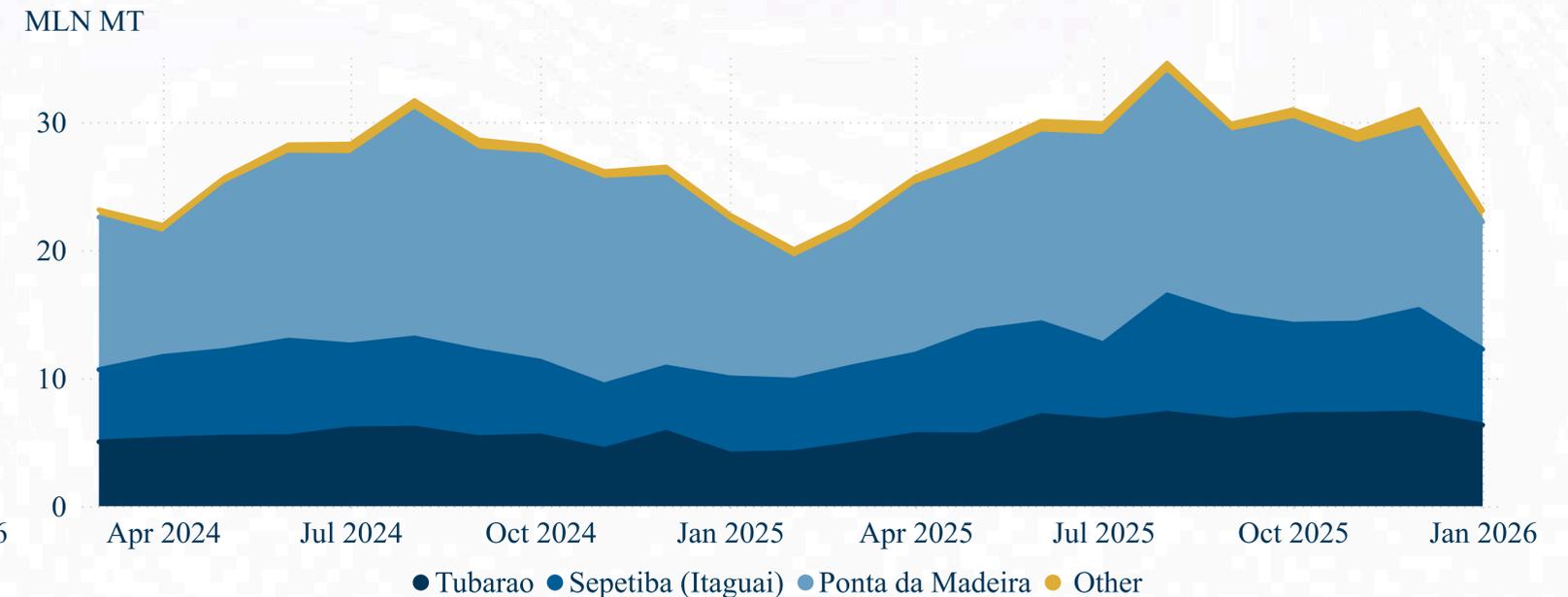


Capesize Influential Factors - Selected Loading Zone

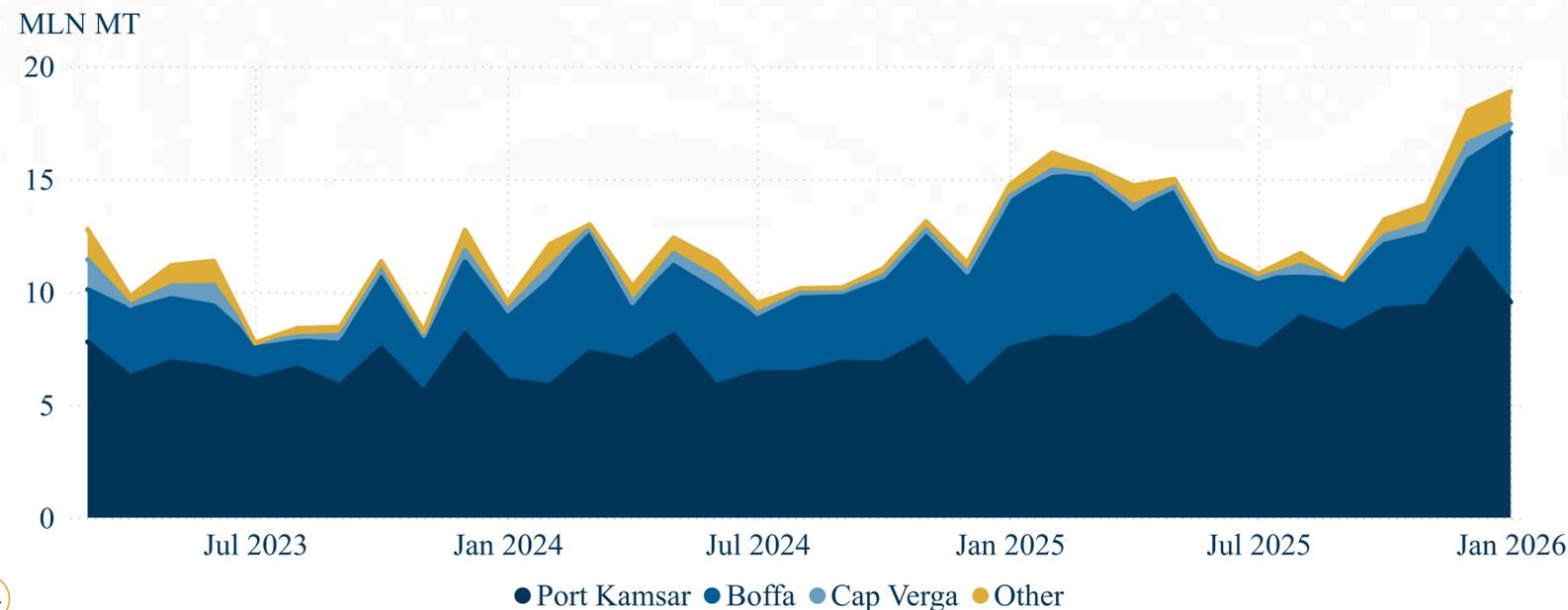
Australian Loading Ports



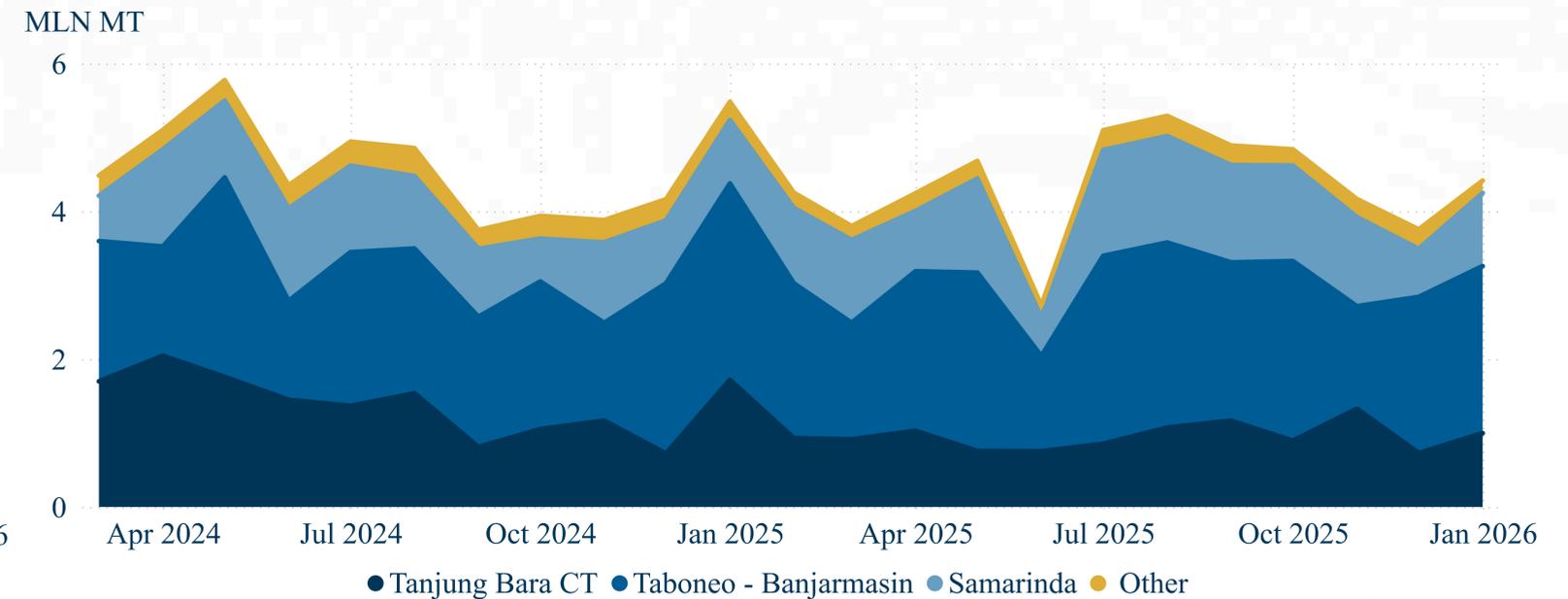
Brazil Loading Ports



Guinea Loading Ports



Indonesia Loading Ports



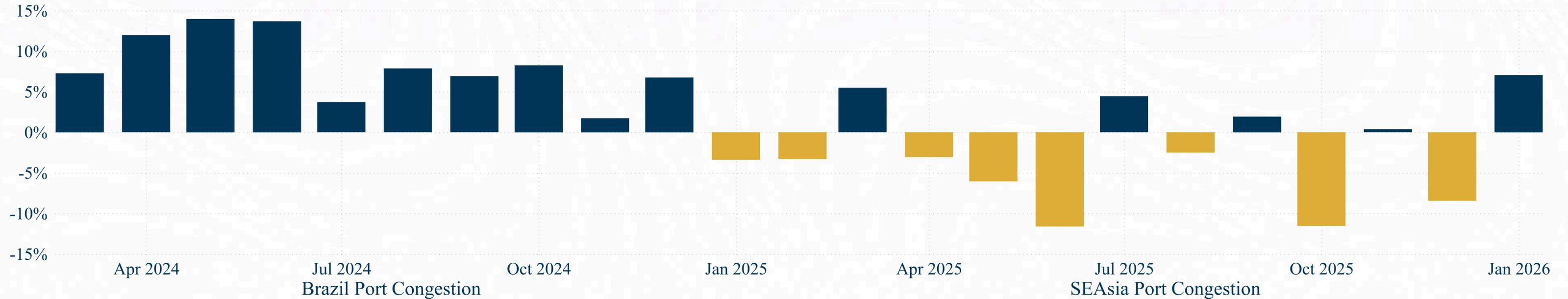
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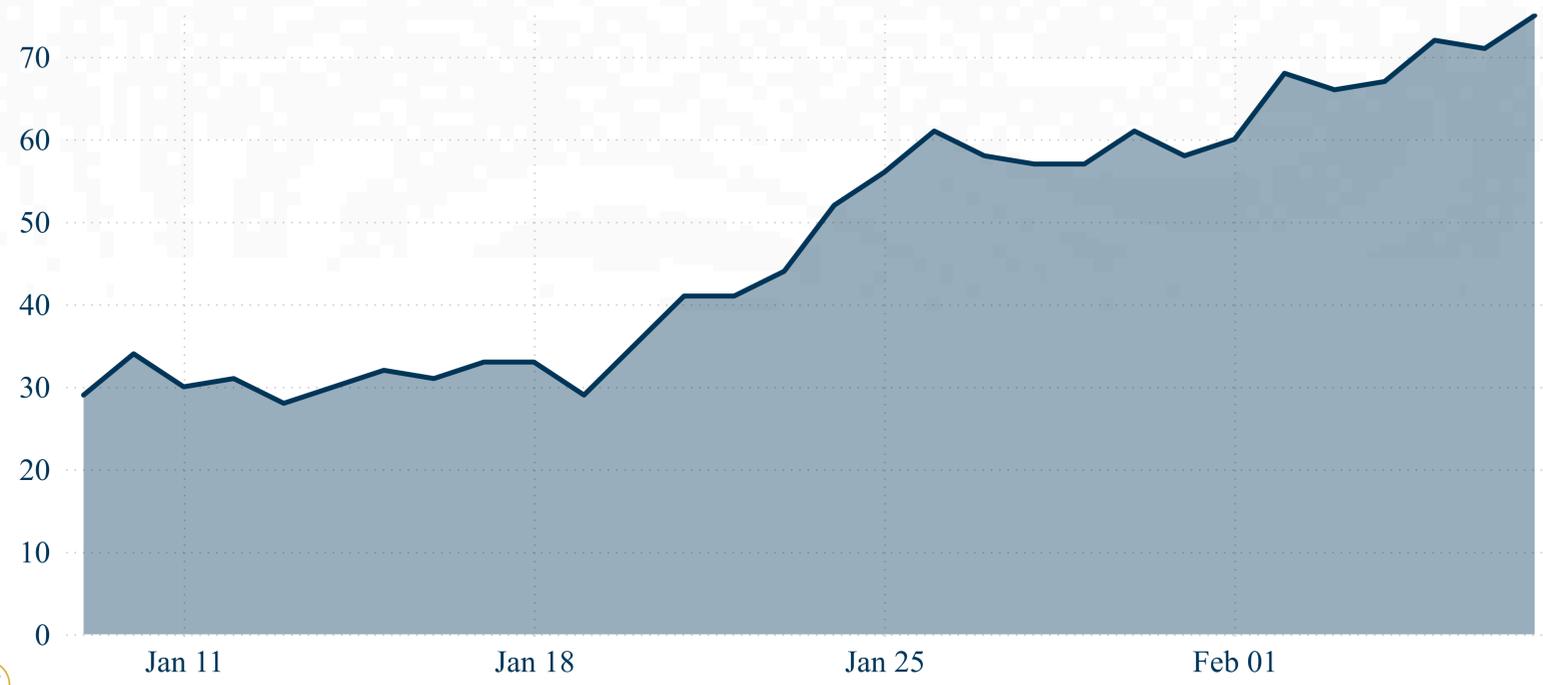
Panamax

TonMile y-o-y Average Percentage Change Per Month



Jul 2024
Brazil Port Congestion

Jul 2025
SEAsia Port Congestion



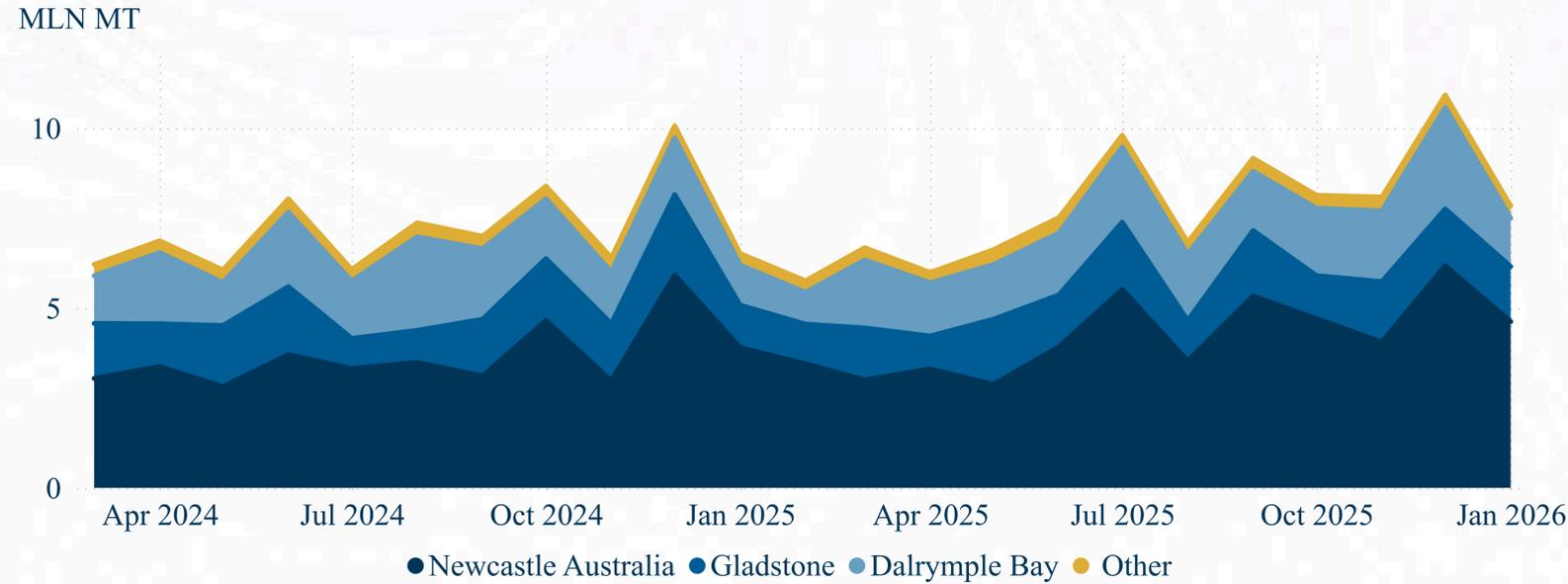
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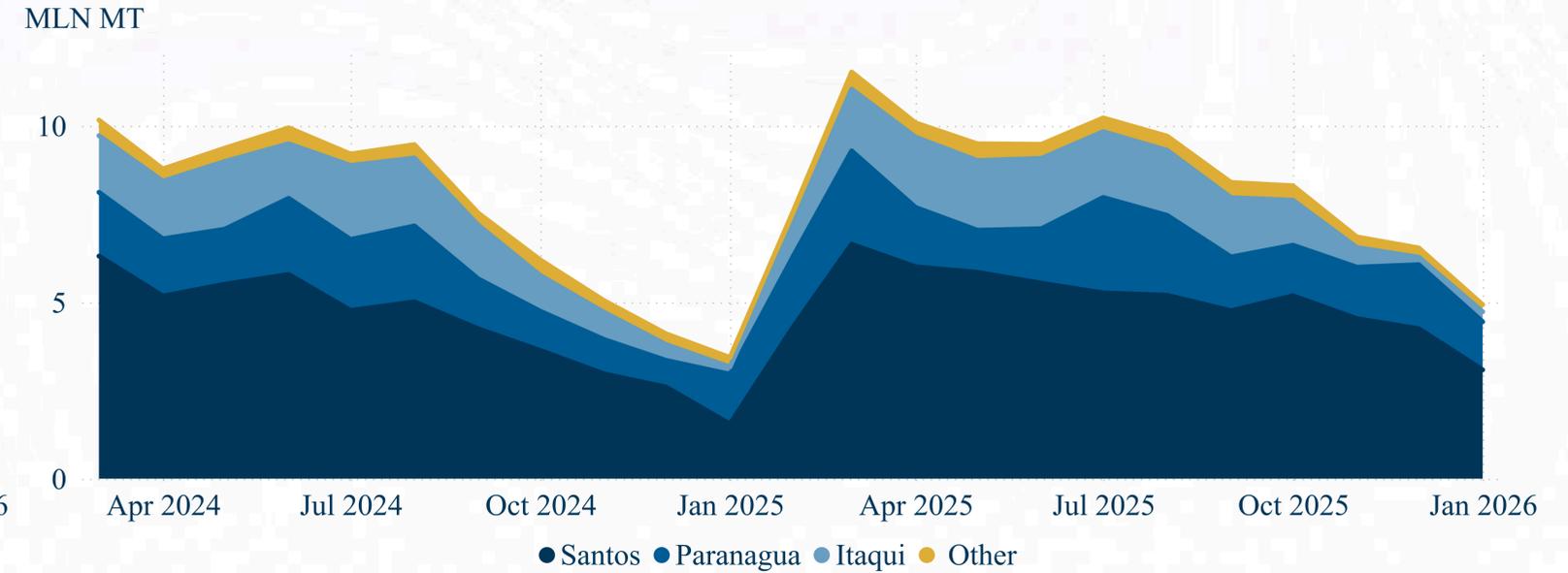


Panamax Influential Factors - Selected Loading Zones

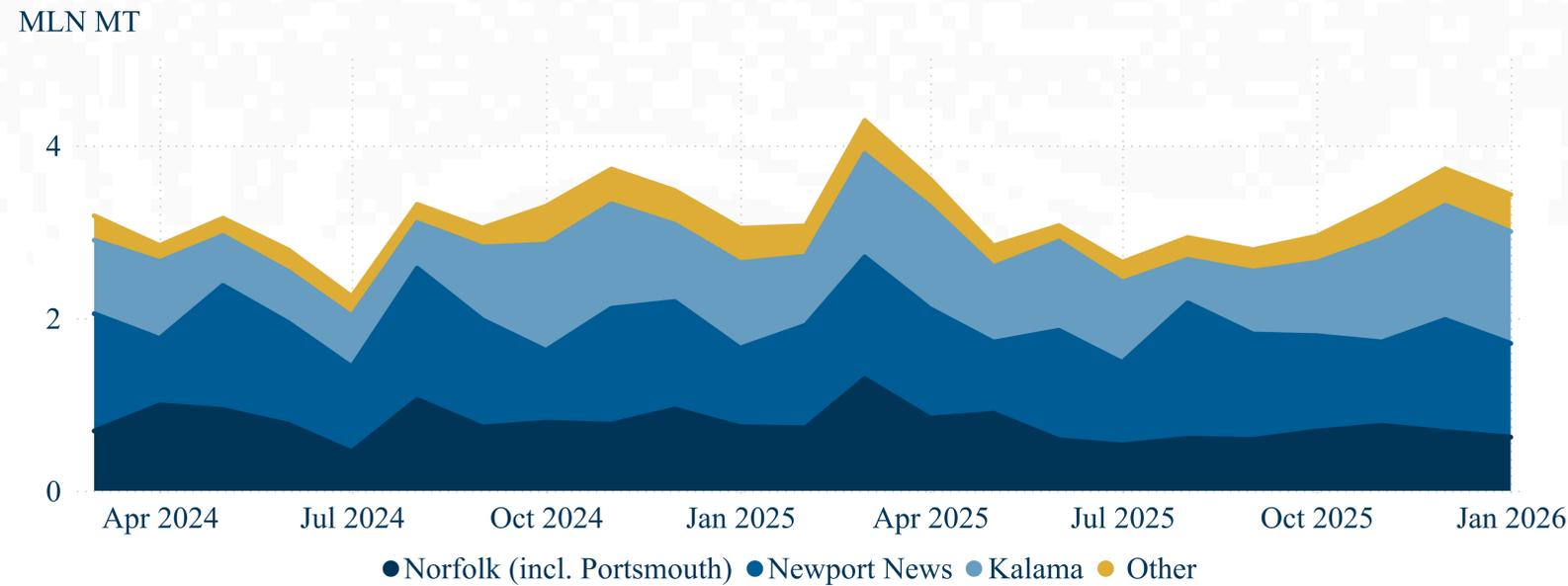
Australia Loading Ports



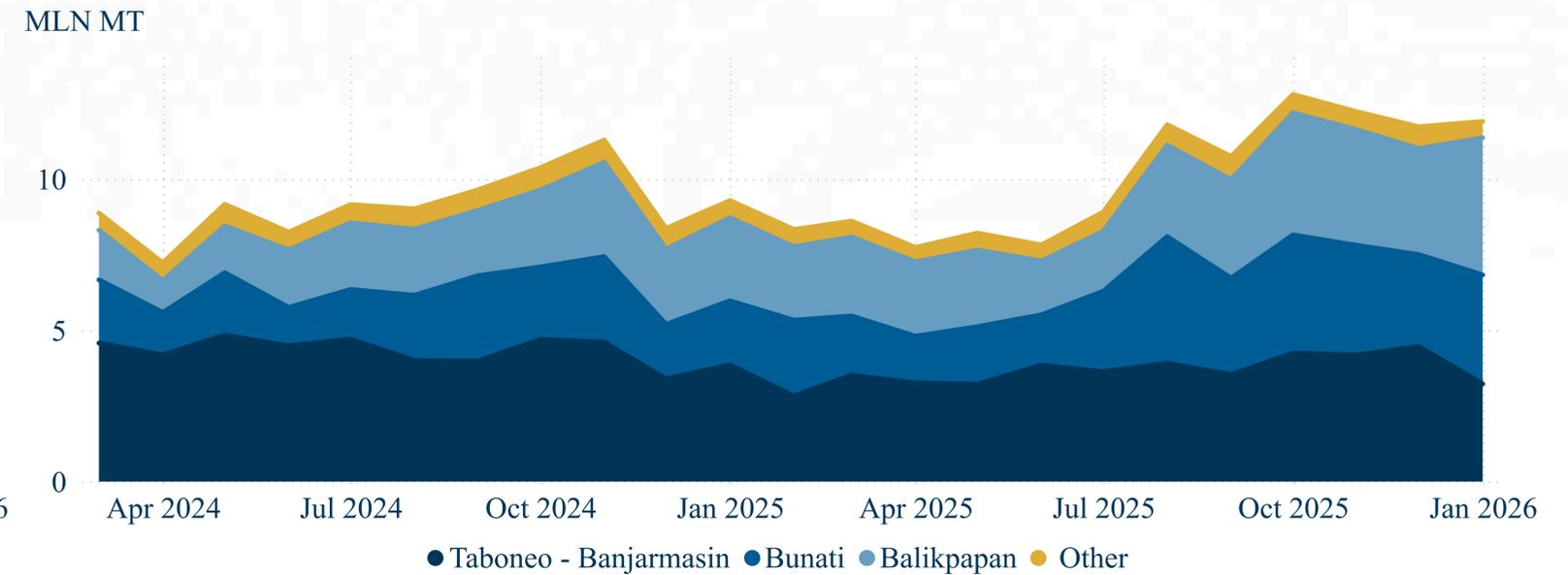
Brazil Loading Ports



USA Loading Ports



Indonesia Loading Ports



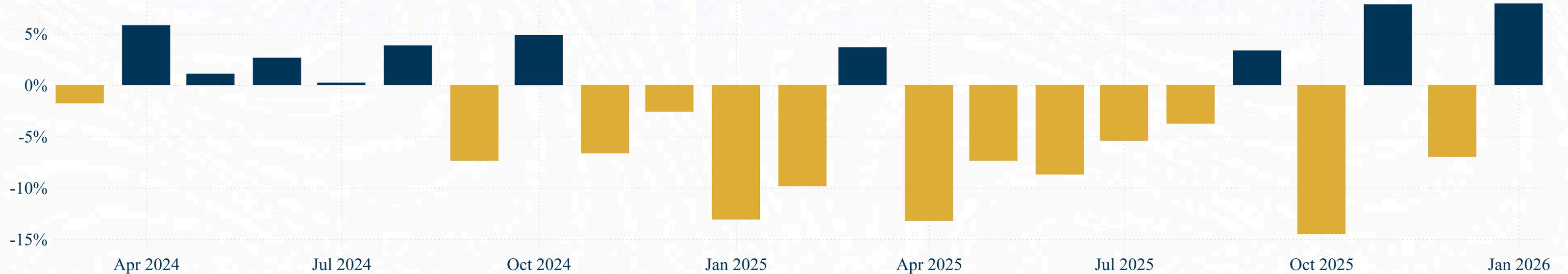
BRS Dry Bulk Monthly Report

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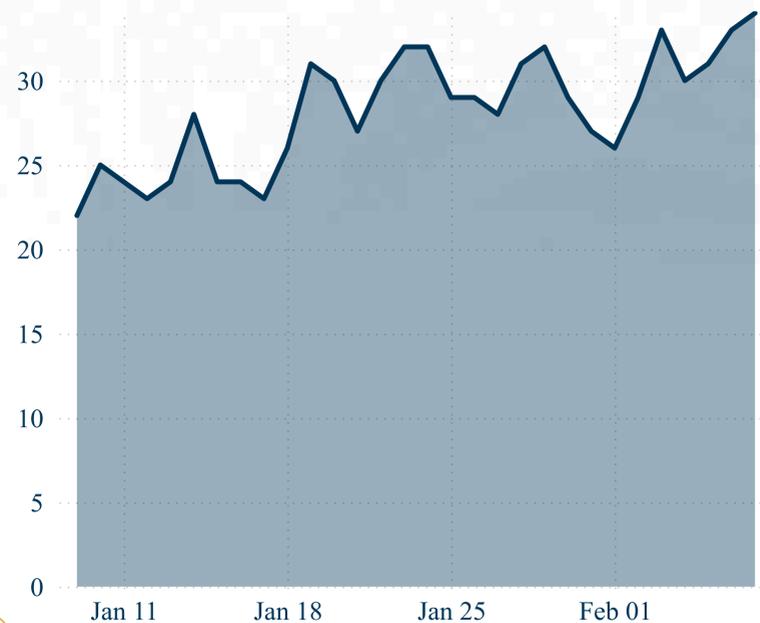


Supramax

TonMile y-o-y Average Percentage Change Per Month



ECSCA Port Congestion Last 30 Days



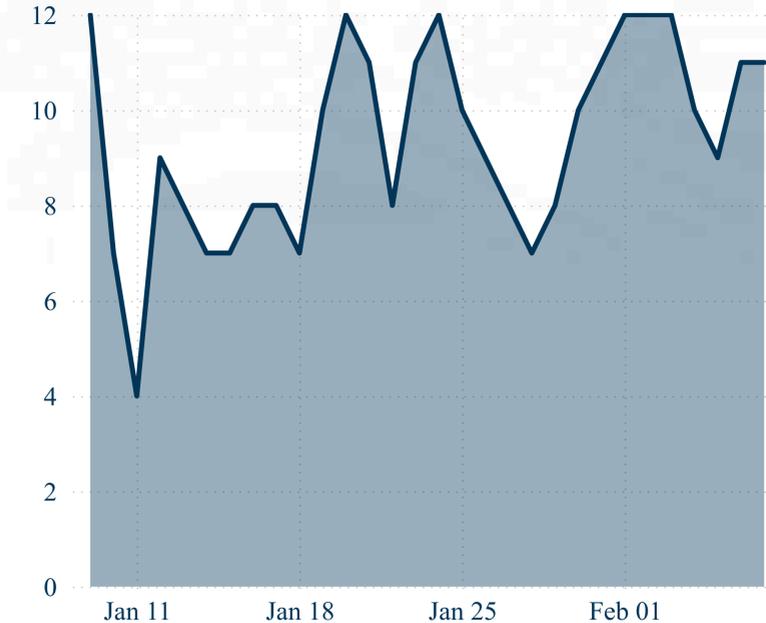
Nopac Port Congestion Last 30 Days



SEAsia Port Congestion Last 30 Days



USG Port Congestion Last 30 Days



BRS Dry Bulk Monthly Report

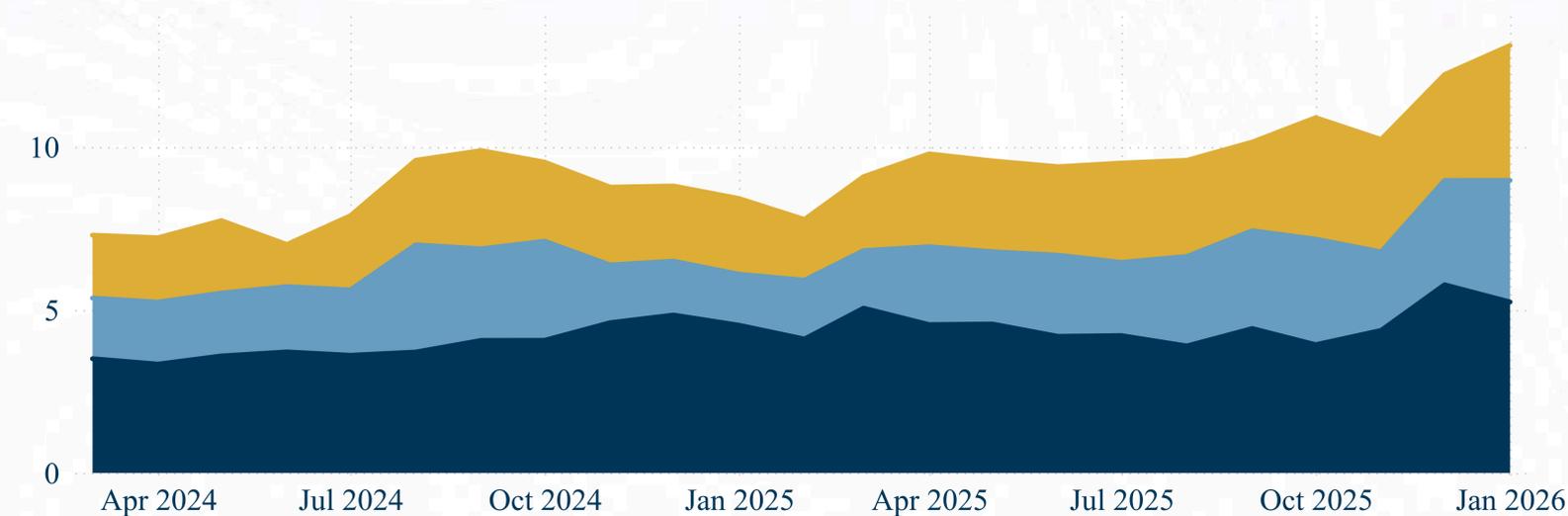
Feb 2026 | Issue 31 Vessel Supply and Demand Overview



Supramax Influential Factors - Selected Loading Zone

China Loading Ports

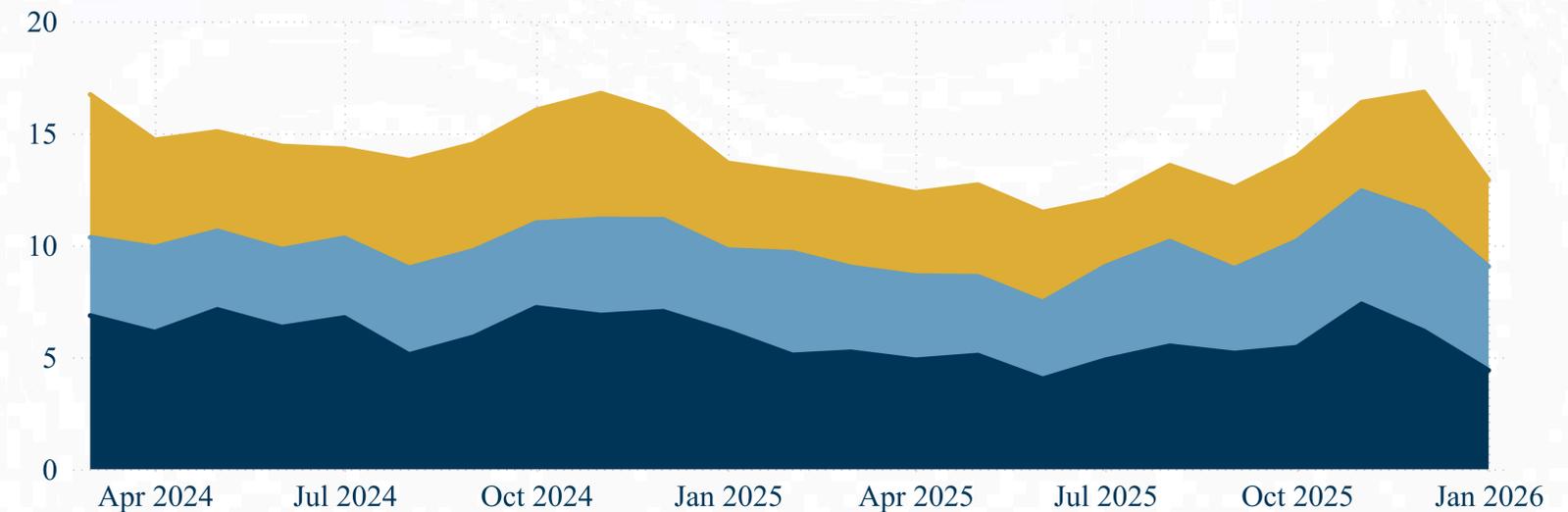
MLN MT



● Top 1-3 (Bayuquan & Tianjin & Lianyungang) ● Top 4-10 ● Others

Indonesia Loading Ports

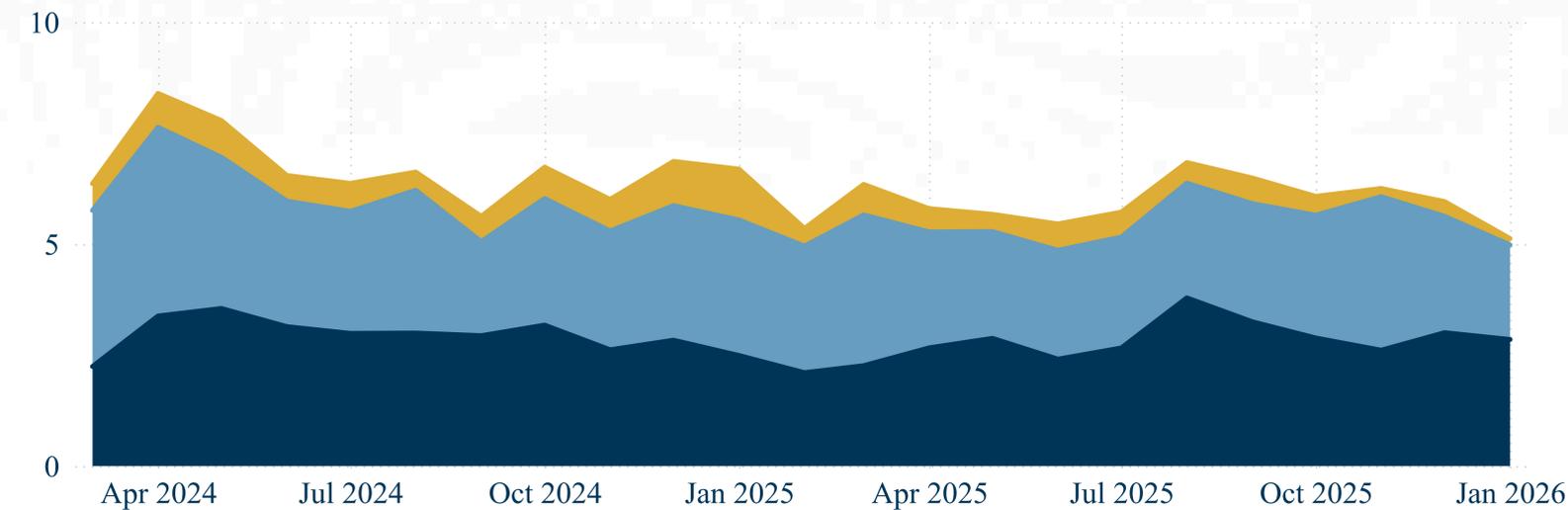
MLN MT



● Top 1-3 (Muara Banyuasin & Taboneo - Banjarmasin & Muara Berau) ● Top 4-10 ● Others

Russia Loading Ports

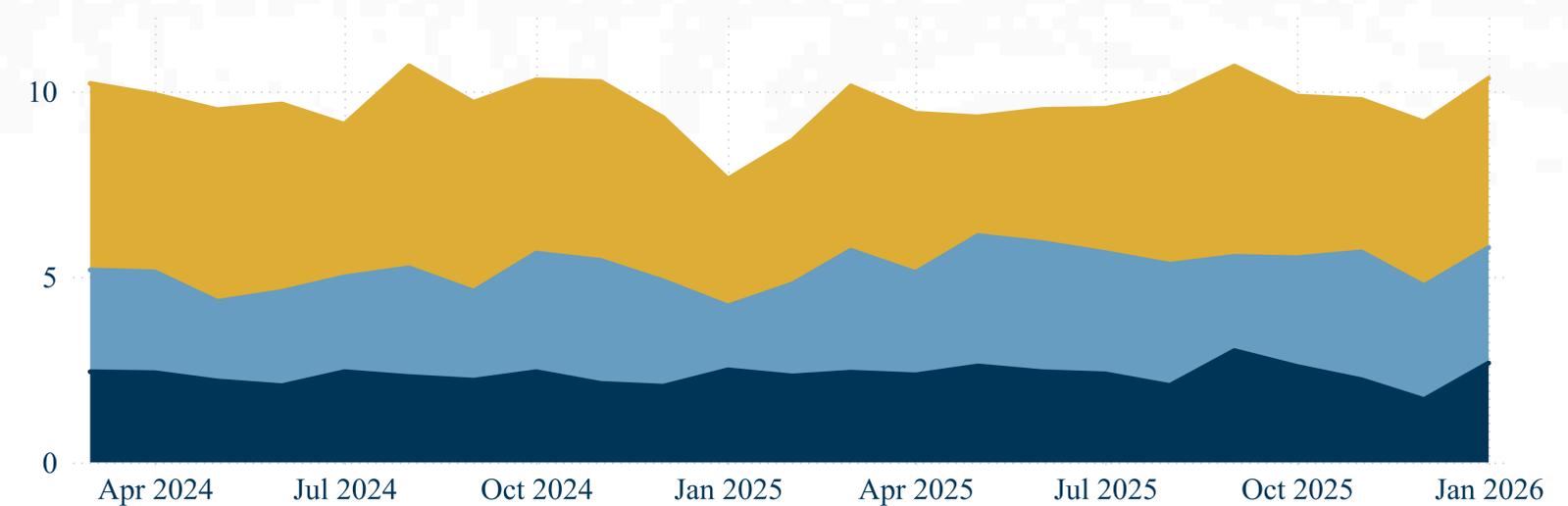
MLN MT



● Top 1-3 (St Petersburg & Novorossiysk & Ust-Luga) ● Top 4-10 ● Others

USA Loading Ports

MLN MT



● Top 1-3 (Convent & Reserve & Destrehan) ● Top 4-10 ● Others

Source: AXSMarine ; Notice* Ranks are based on 2024 Total Intake

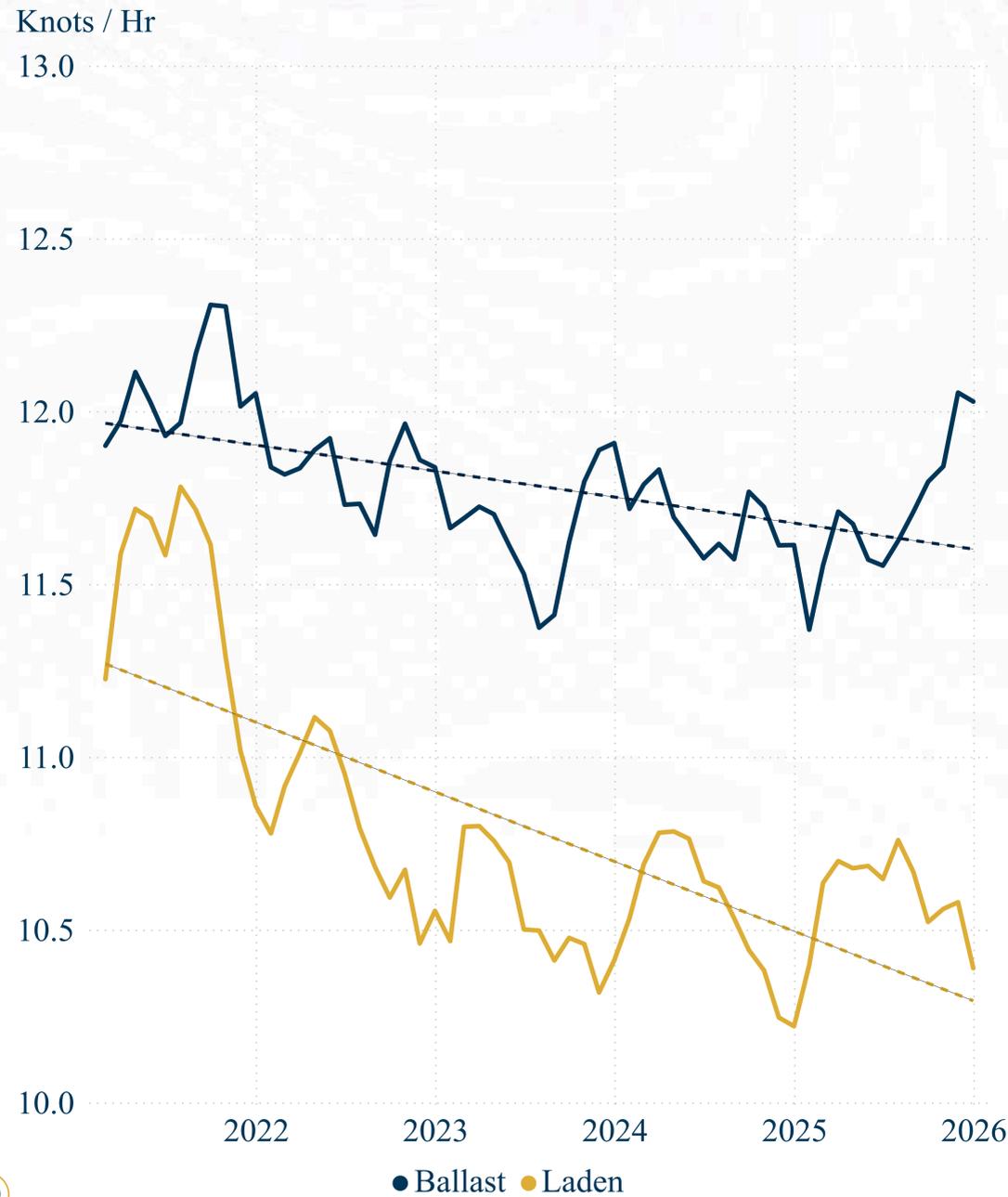
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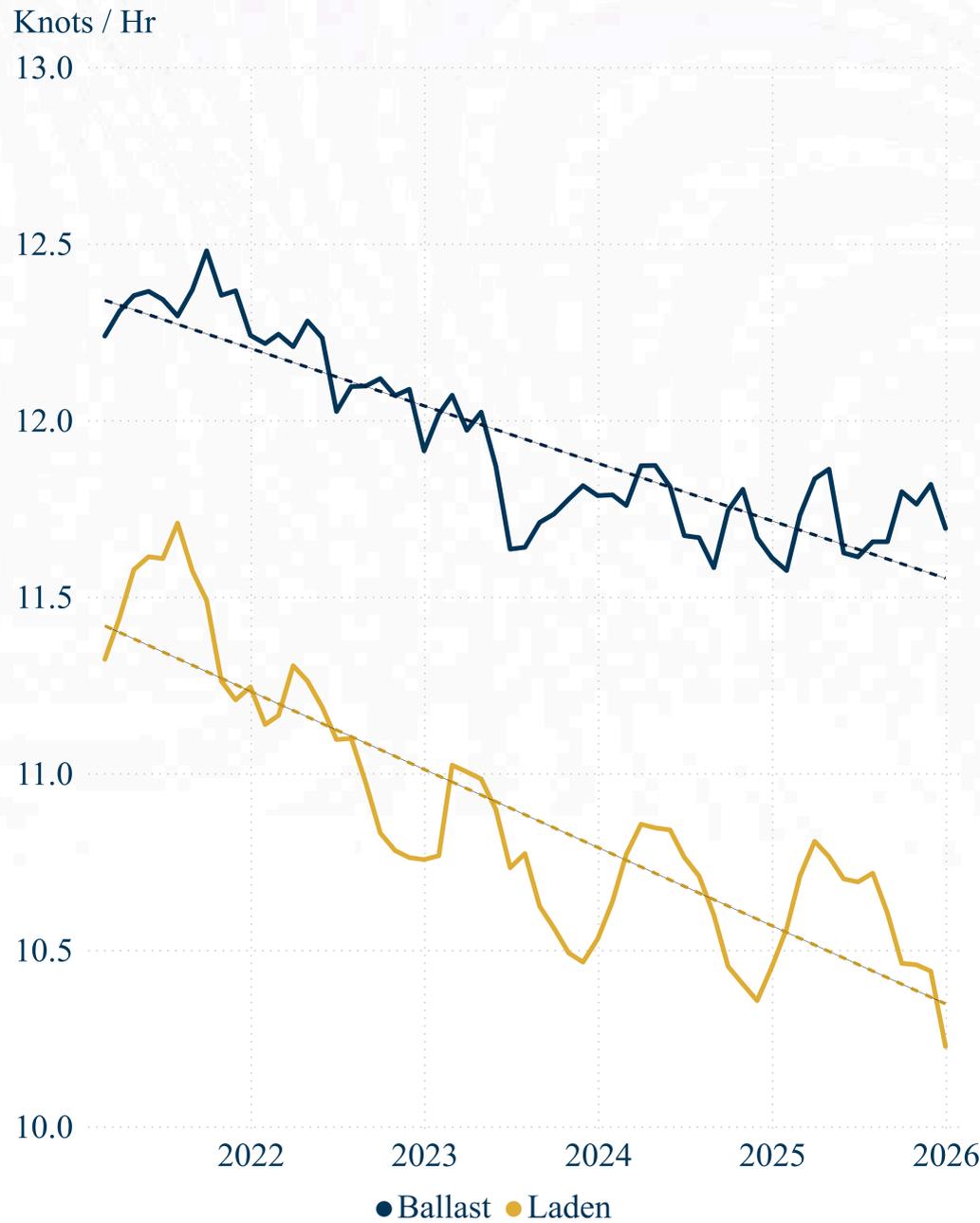


Speed

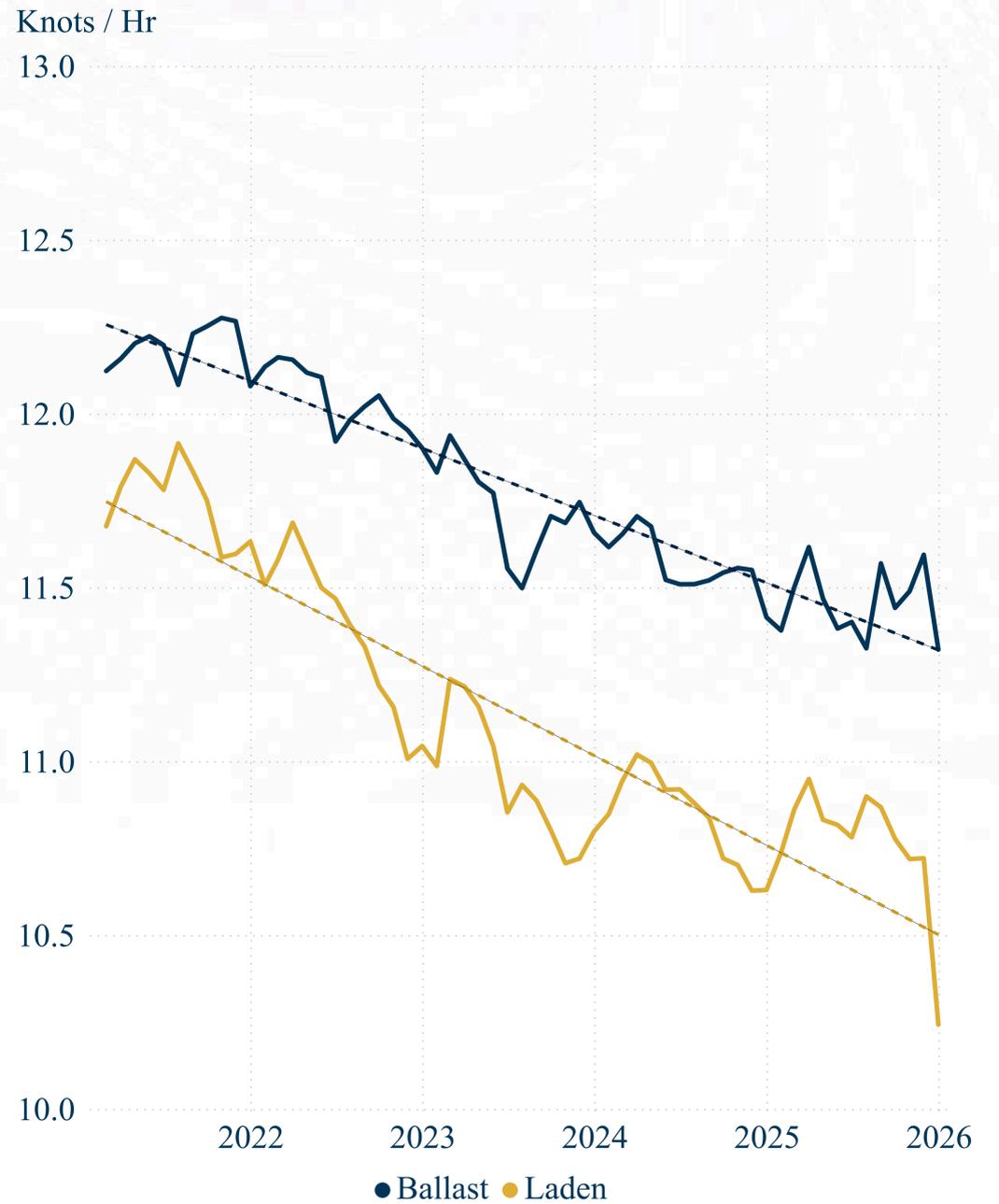
Capesize Speed



Panamax Speed



Supramax Speed



BRS Dry Bulk Monthly Report

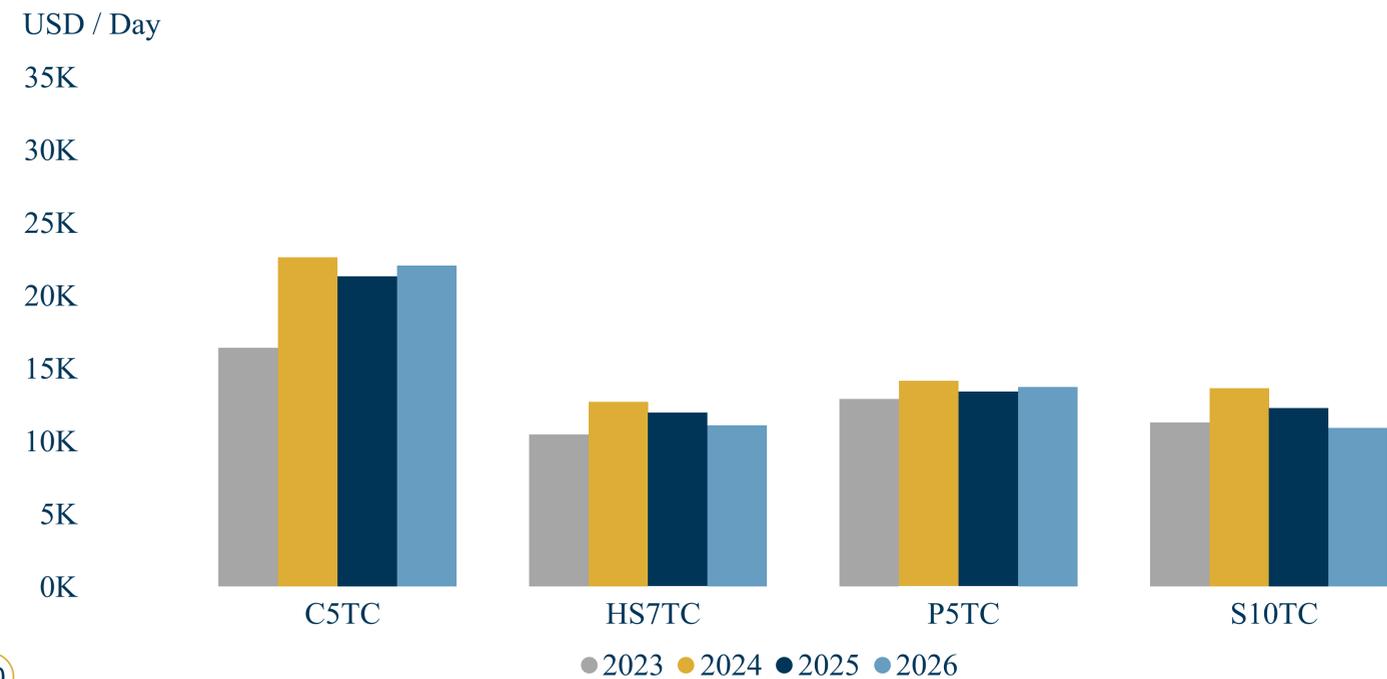
Feb 2026 | Issue 31 Freight Rates



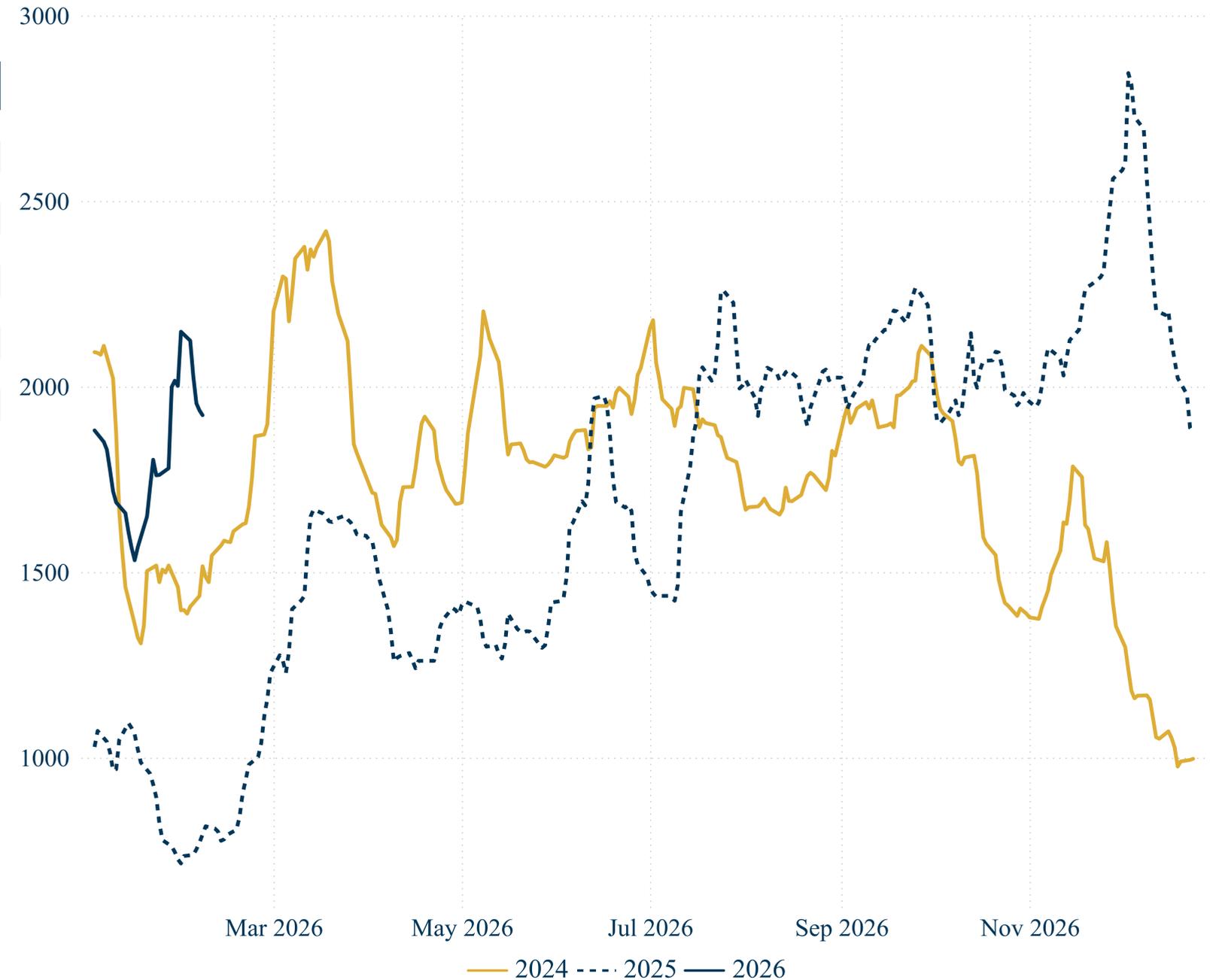
Freight Rate

Jan 2026	Monthly Avg	M-O-M%Change	Y-O-Y%Change	YTD Avg
BDI	1,777	↓ -24.0%	↑ 91.2%	1,819
BCI	2,748	↓ -34.3%	↑ 124.6%	2,815
BPI	1,478	↓ -9.6%	↑ 65.3%	1,520
BSI	1,005	↓ -25.2%	↑ 35.1%	1,022
BHSI	610	↓ -23.5%	↑ 31.8%	614
C5TC 180K	21,425	↓ -38.2%	↑ 111.1%	22,028
P5TC 82K	13,305	↓ -9.6%	↑ 65.3%	13,677
S10TC 58K	10,670	↓ -28.7%	↑ 44.8%	10,879
HS7TC 38K	10,972	↓ -23.5%	↑ 31.7%	11,043

Annual TC Average



BDI Seasonality

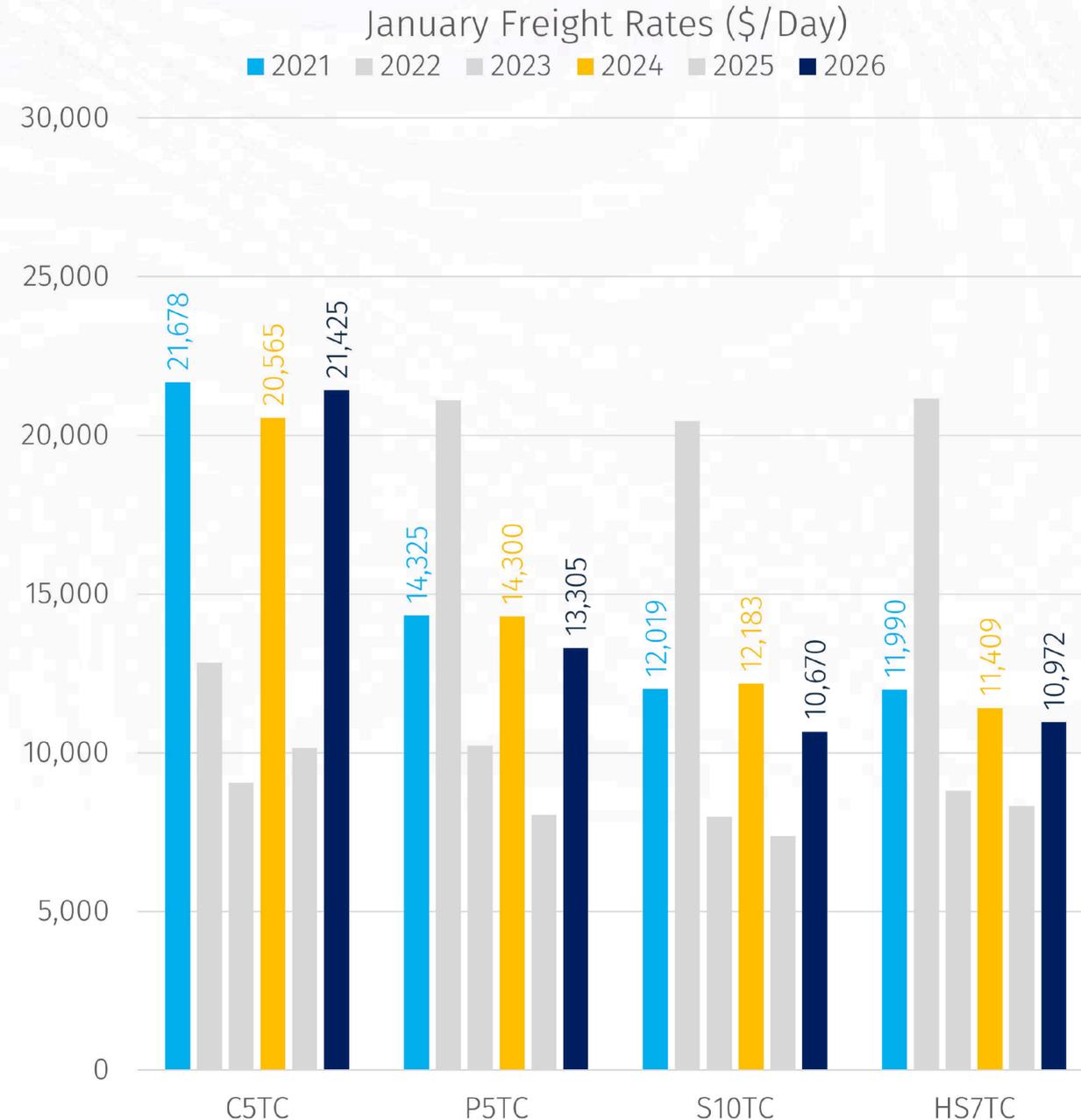


BRS Dry Bulk Monthly Report

Feb 2026 | Issue 31 Freight Rates



Freight Commentary



Freight & FFA - We are off to an exceptional start in 2026 - January figures are comparable to those of 2024 and even 2021, which was a historic year for dry bulk. This has consequently pushed bids higher across the FFA curve, particularly in the Capesize complex. However, despite the abundance of forward optimism surrounding C5TC, there remains little discernment over its eventual trajectory. As of 30 January, the derivatives market was effectively pricing 2Q26, 3Q26 and 4Q26 C5TC FFA contracts at around the sub \$30,000/day level, with minimal differentiation between successive quarters. This is notable for a market that is traditionally characterised by pronounced intra year volatility.

Capesize - January's sharp rally in Capesize earnings was underpinned by a rare convergence of weather-related supply disruptions, favourable voyage weighting and tightening tonnage availability.

In Brazil, the ongoing La Niña pattern is expected to influence local weather into early 2026, typically reducing rainfall in the south, with a likely return to neutral climate conditions by February or March. Against this backdrop, AXSMarine data show that the 15-day loading rate at Port Tubarão, Guaíba and Sepetiba spiked sharply after 21 January. This helped to stabilise the C14 (Brazil to Far East) fronthaul route, which began rebounding from 15 January onwards, and subsequently energised other key fronthaul routes, notably C8 and C9.

Meanwhile, weather conditions in Guinea remained broadly in line with seasonal patterns and continued to support uninterrupted fronthaul loadings, reinforced by structurally expanding bauxite exports. At the same time, severe storm activity across the US East Coast and parts of Europe disrupted port operations and vessel schedules there, tightening effective tonnage in the North Atlantic basin. Consequently, cargo availability outstripped open tonnage in the Atlantic market.

Reflecting these dynamics, C8_14, tracked transatlantic voyages and surged from \$21,938/day on 15 January to \$38,938/day by 30 January, a 77% increase in just two weeks. Importantly, while transatlantic voyages accounted for only about 4.5% of total ore carrier tonne-days in 2025, their weighting within the C5TC basket is set at 15%. This structural mismatch implies that any sharp uplift in transatlantic earnings exerts a disproportionately large influence on the headline C5TC index.

The rally was further reinforced by a supportive wider backdrop. A strong 4Q25 provided a firm anchor for early 1Q26 performance, with C5TC basis 180K dwt averaging \$28,875/day in 4Q25, representing a 58% y o y improvement over 4Q24 (\$18,301/day). Notably, the last comparable fourth quarter strength was recorded in 2023, when average earnings reached \$28,128/day, subsequently underpinning a resilient 1Q24 average of \$24,286/day.

On the supply side, fleet growth has remained exceptionally disciplined. Fewer than 60 Capesize (160-220K Dwt) vessels were delivered per year in 2022 and 2023, and fewer than 40 units per year in both 2024 and 2025. This persistent delivery restraint has amplified the rate response whenever long-haul cargo flows reemerge, as incremental volumes translate into a disproportionately larger increase in ton mile demand, thereby driving stronger upside convexity in Capesize earnings.

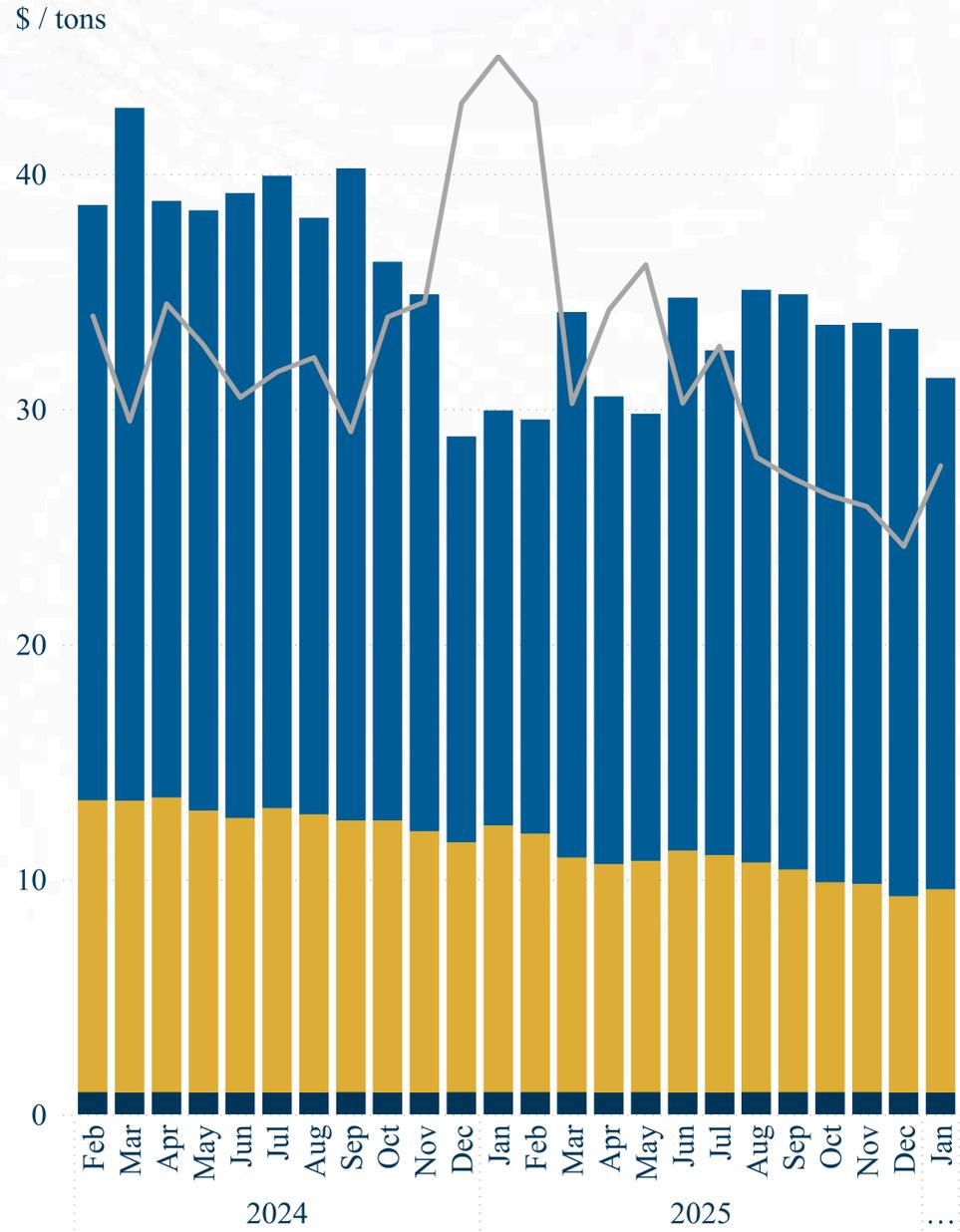
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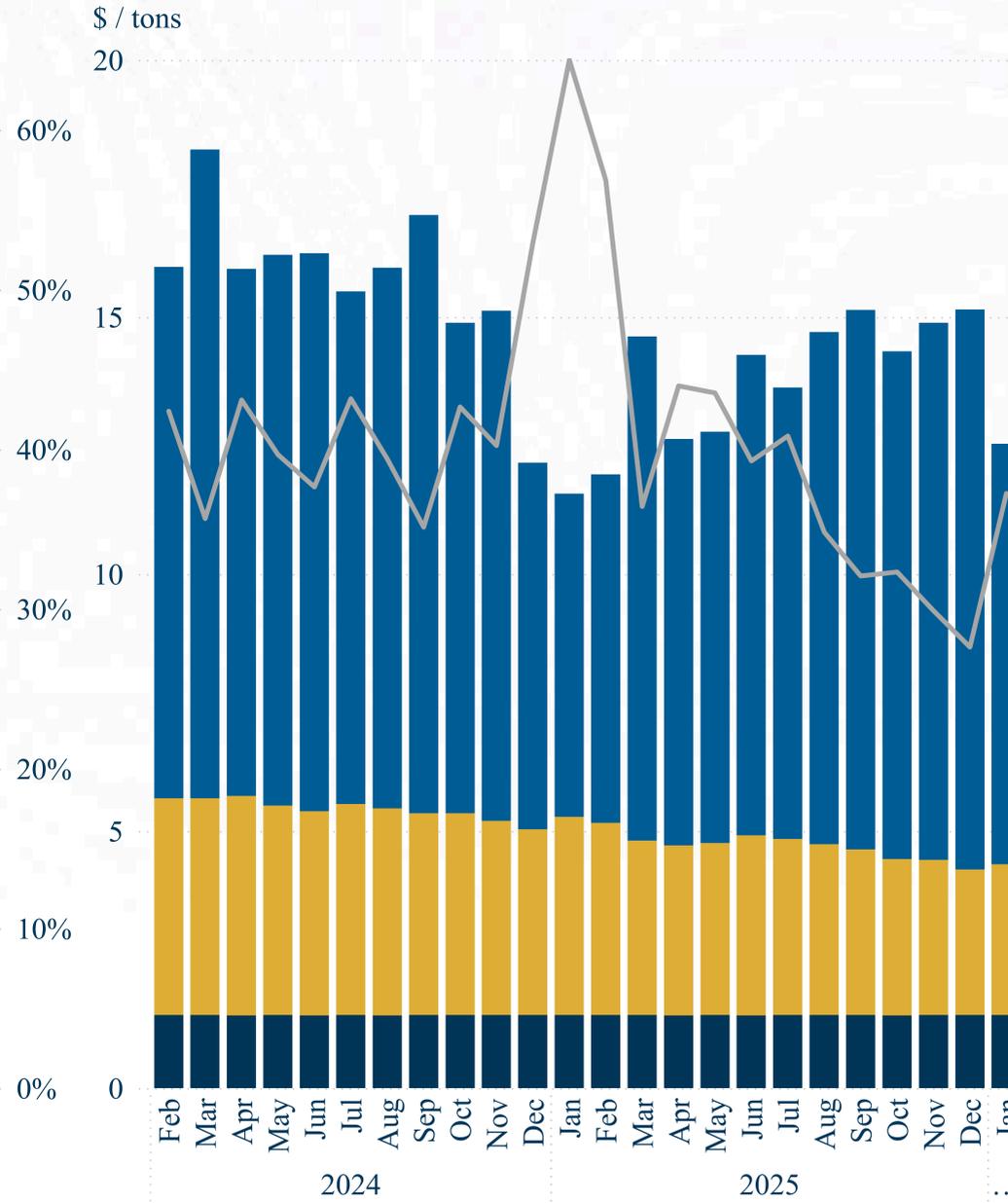


Capesize Freight Breakdown

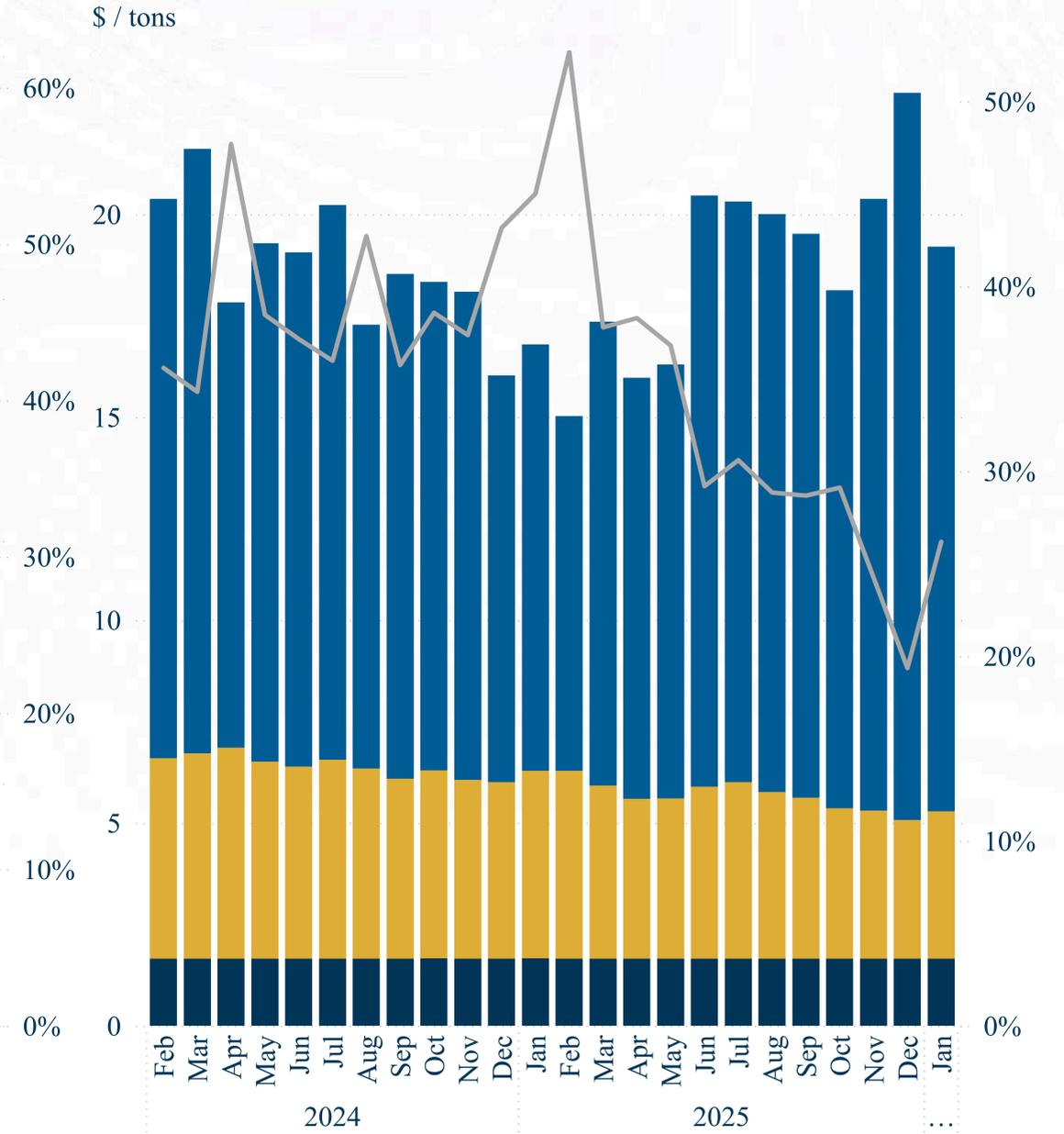
Iron Ore Brazil to China



Iron Ore W.Australia to China



Coal Bolivar to Rotterdam



● Port Cost ● Bunker Price ● C3 — %Bunker of Freight

● Port Cost ● Bunker Cost ● C5 — %Bunker of Freight

● Port Cost ● Bunker Cost ● C7 — %Bunker of Freight

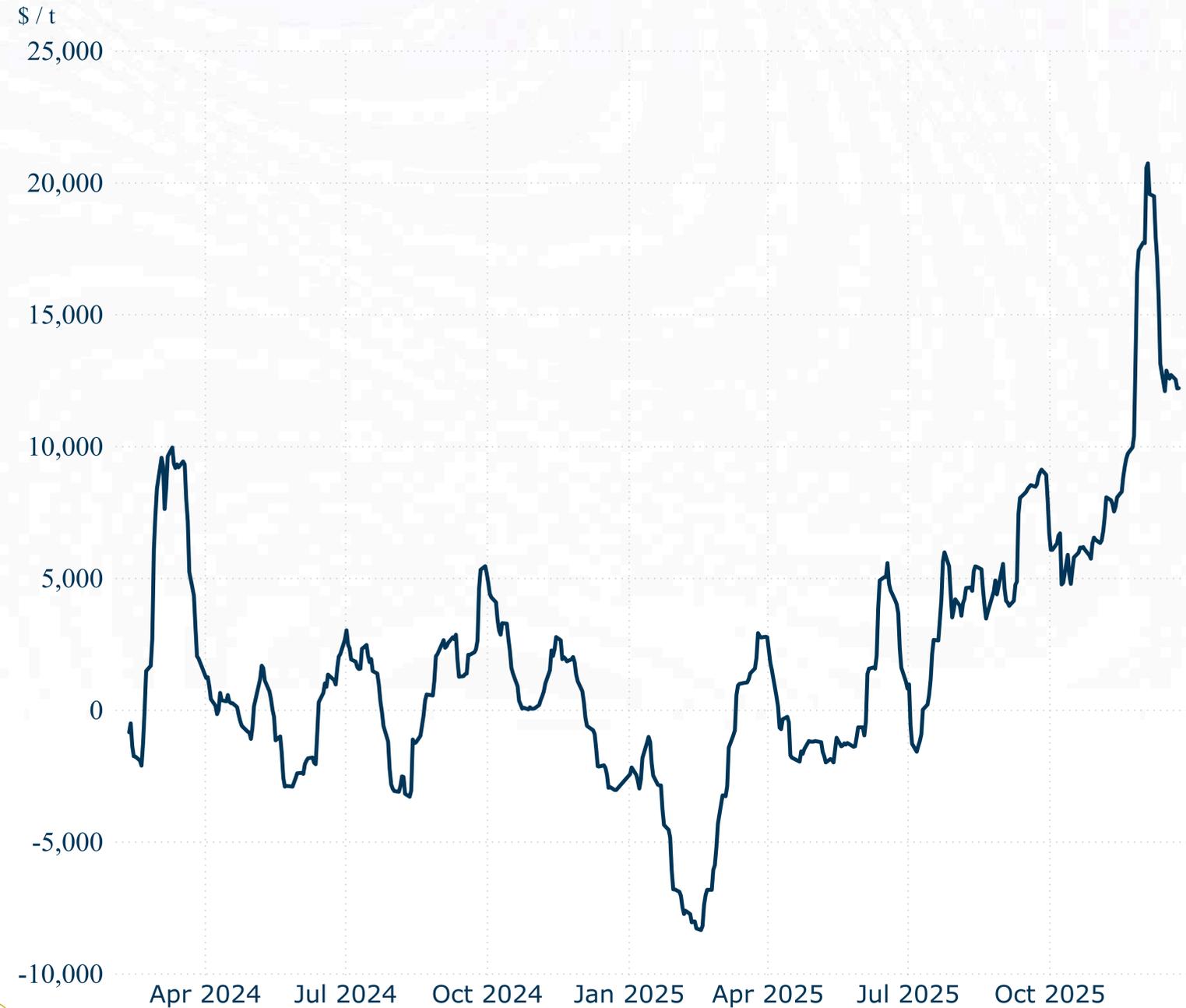
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BackHaul Routes

C16 - Capesize Revised Backhaul



P4_82 - Panamax Backhaul



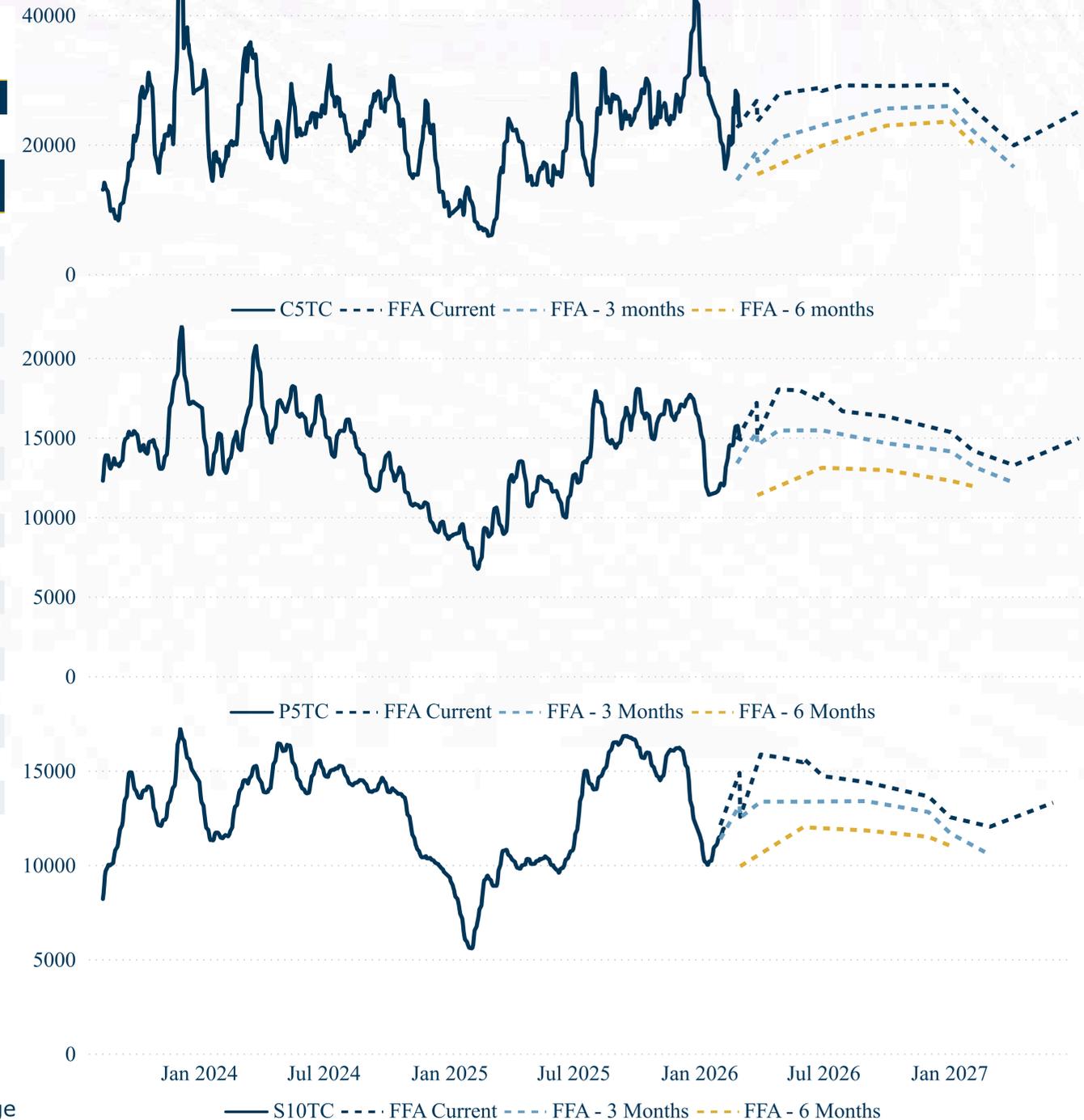
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FFA

C5TC			P5TC			S10TC		
Spot	28,306	↑ 783	Spot	15,686	↑ 4,281	Spot	11,455	↓ -972
Period	Value	M-o-M	Period	Value	M-o-M	Period	Value	M-o-M
Feb 26	25,500	↑ 8,929	Feb 26	16,243	↑ 4,325	Feb 26	12,621	↑ 2,100
Mar 26	29,286	↑ 9,204	Mar 26	18,207	↑ 3,514	Mar 26	15,368	↑ 2,272
Apr 26	29,500	↑ 6,896	Apr 26	18,568	↑ 3,542	Apr 26	15,818	↑ 2,468
May 26	29,814	↑ 5,760	May 26	18,221	↑ 3,144	May 26	15,657	↑ 2,164
Jun 26	30,150	↑ 5,225	Jun 26	17,736	↑ 2,759	Jun 26	15,532	↑ 2,232
Q1 26	25,404	↑ 6,517	Q1 26	15,918	↑ 3,075	Q1 26	12,886	↑ 1,287
Q2 26	29,821	↑ 5,960	Q2 26	18,175	↑ 3,149	Q2 26	15,669	↑ 2,288
Q3 26	29,957	↑ 4,575	Q3 26	16,446	↑ 1,976	Q3 26	14,446	↑ 1,350
Q4 26	30,039	↑ 4,103	Q4 26	15,521	↑ 1,531	Q4 26	13,771	↑ 978
Q1 27	20,089	↑ 3,268	Q1 27	13,379	↑ 1,166	Q1 27	11,943	↑ 807
Q2 27	25,343	↑ 2,572	Q2 27	14,929	↑ 1,471	Q2 27	13,064	↑ 921
Cal 27	26,032	↑ 3,421	Cal 27	14,482	↑ 1,360	Cal 27	12,764	↑ 946
Cal 28	23,939	↑ 2,810	Cal 28	13,829	↑ 768	Cal 28	12,454	↑ 624
Cal 29	21,832	↑ 1,889	Cal 29	13,421	↑ 361	Cal 29	12,171	↑ 358
Cal 30	20,757	↑ 1,757	Cal 30	13,200	↑ 261	Cal 30	11,900	↑ 244
Cal 31	19,689	↑ 843	Cal 31	13,014	↑ 204	Cal 31	11,821	↑ 180
Cal 32	19,111	↑ 393	Cal 32	13,014	↑ 214	Cal 32	11,600	↑ 88
Cal 33	18,961	↑ 265	Cal 33	12,954	↑ 140	Cal 33	11,586	↑ 86



All Based On the Last Working Day Of 2026 Jan

Source: Baltic Exchange

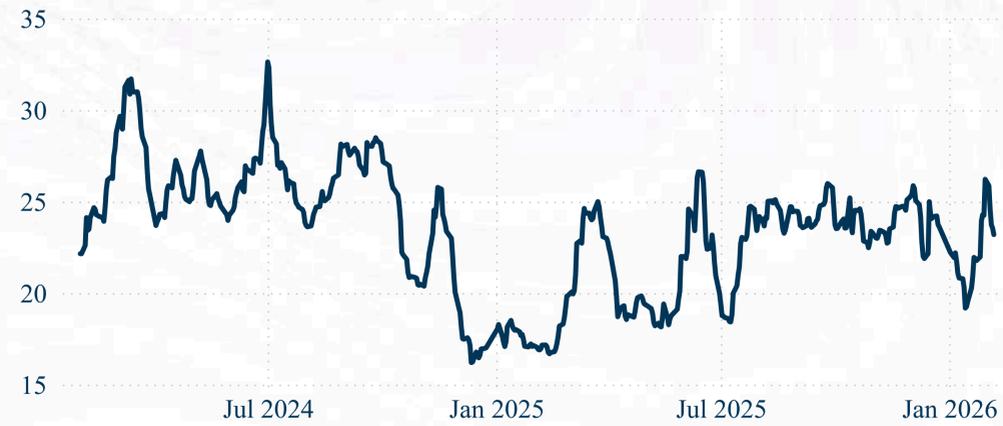
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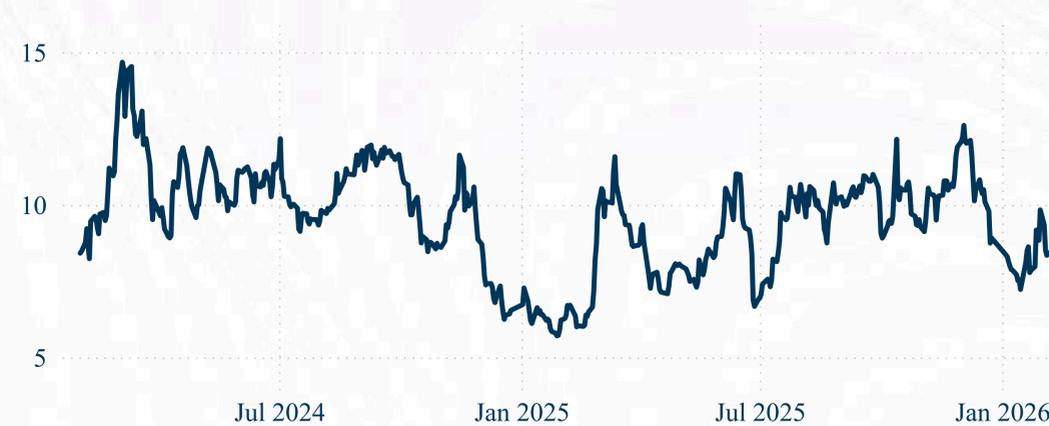


Selective Routes

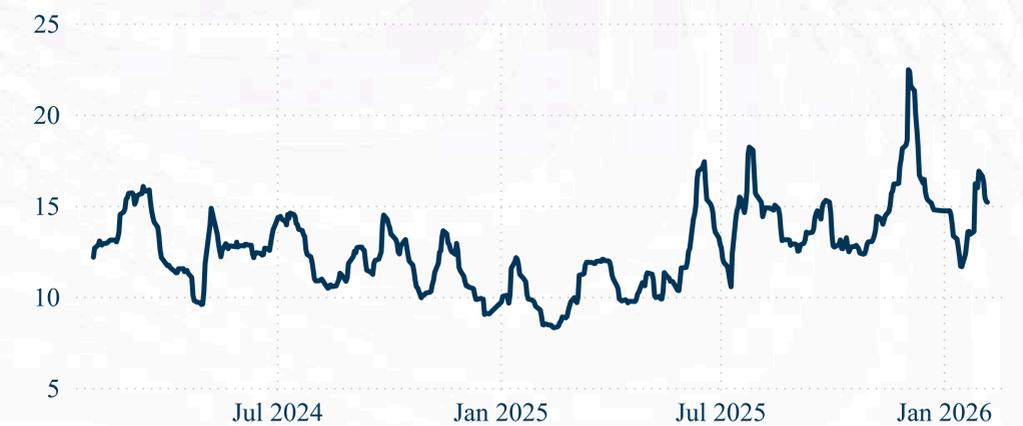
C3 - Turbarao to Qingdao (\$/mt)



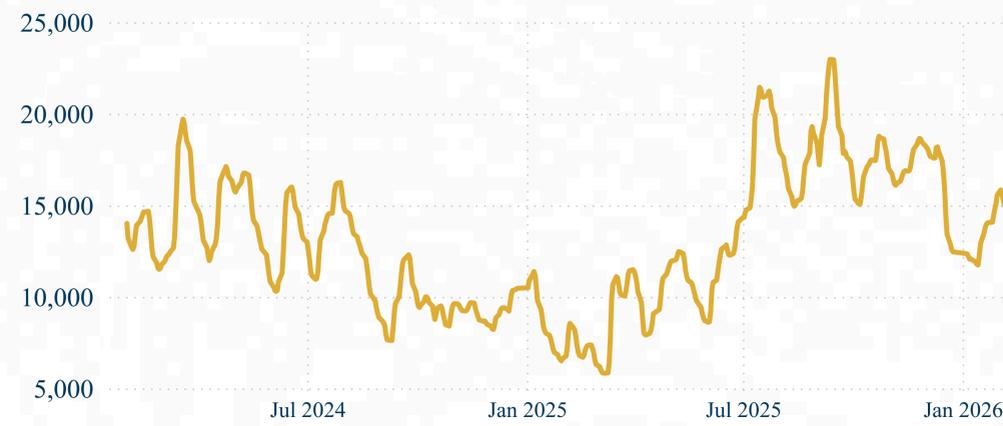
C5 - West Australia to Qingdao (\$/mt)



C7 - Bolivar to Rotterdam (\$/mt)



P1A_82 - Transatlantic round voyage (\$/Day)



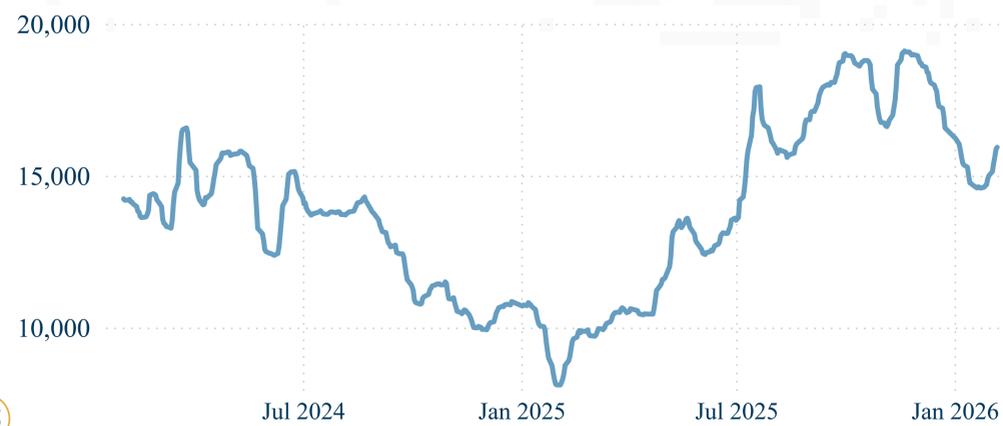
P2A_82 - Skaw-Gib to Taiwan-Japan (\$/Day)



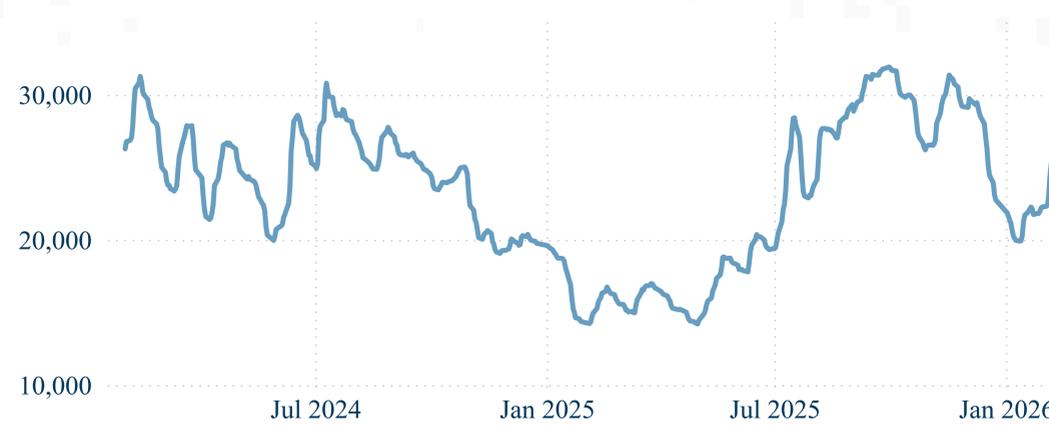
P3A_82 - Transpacific round voyage (\$/Day)



S9 - Transatlantic round voyage (\$/Day)



S1C - USG to China-South Japan (\$/Day)



S11TC -TC Average (\$/Day)



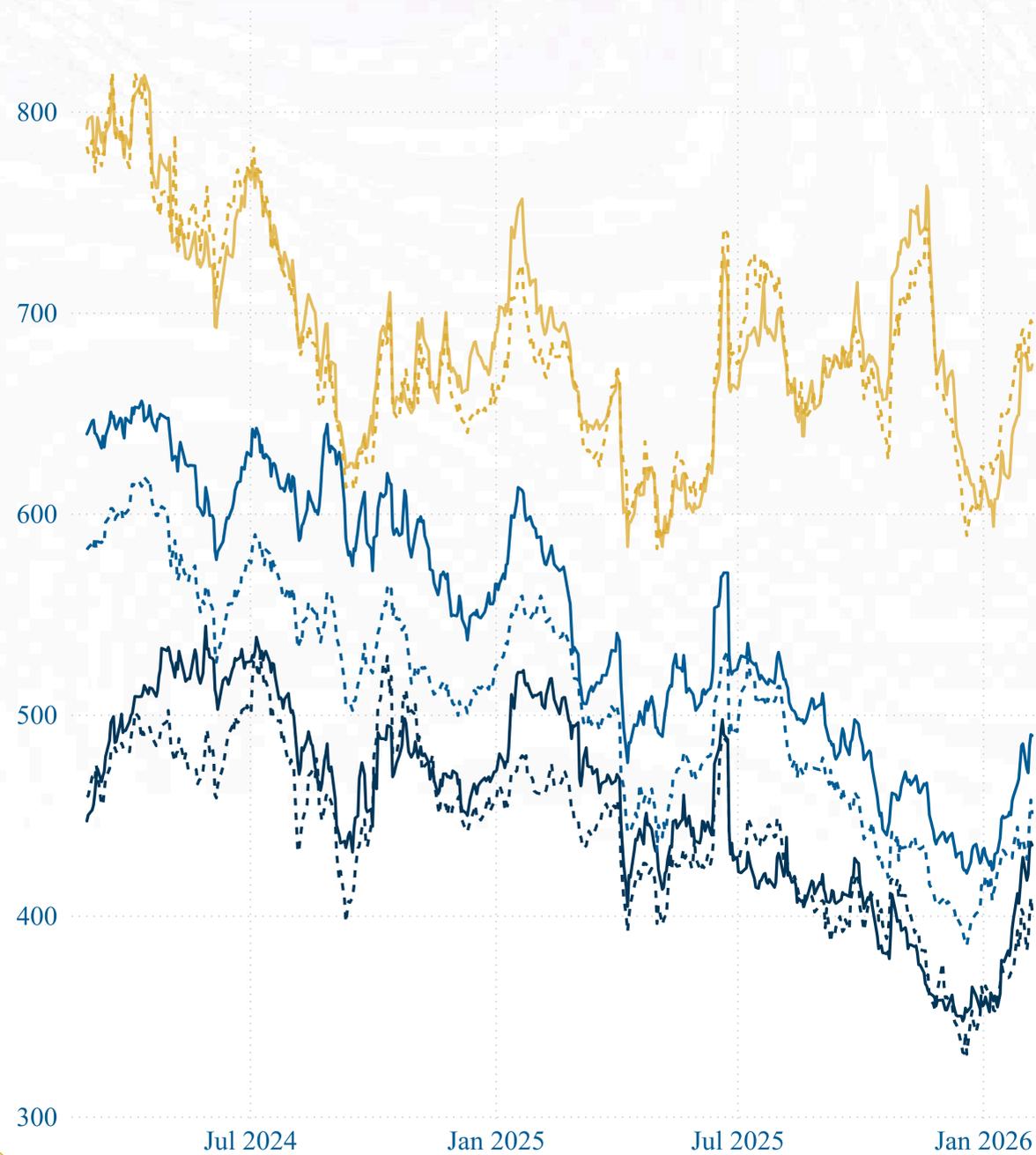
Source: Baltic Exchange

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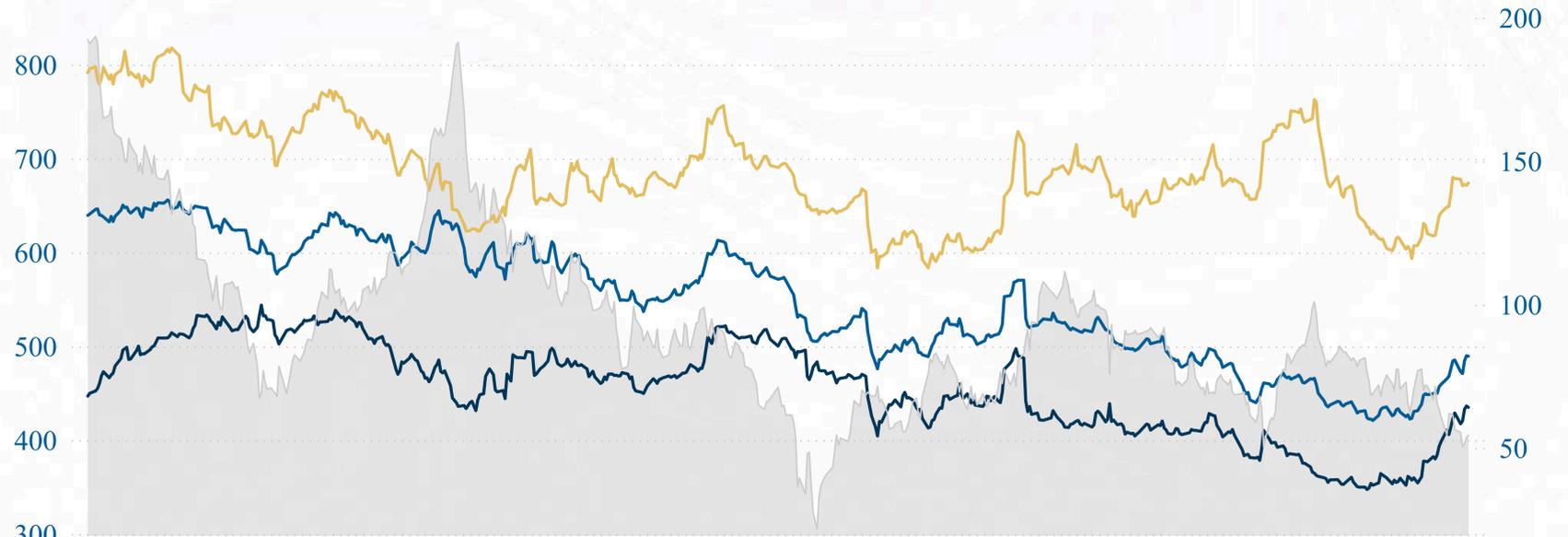
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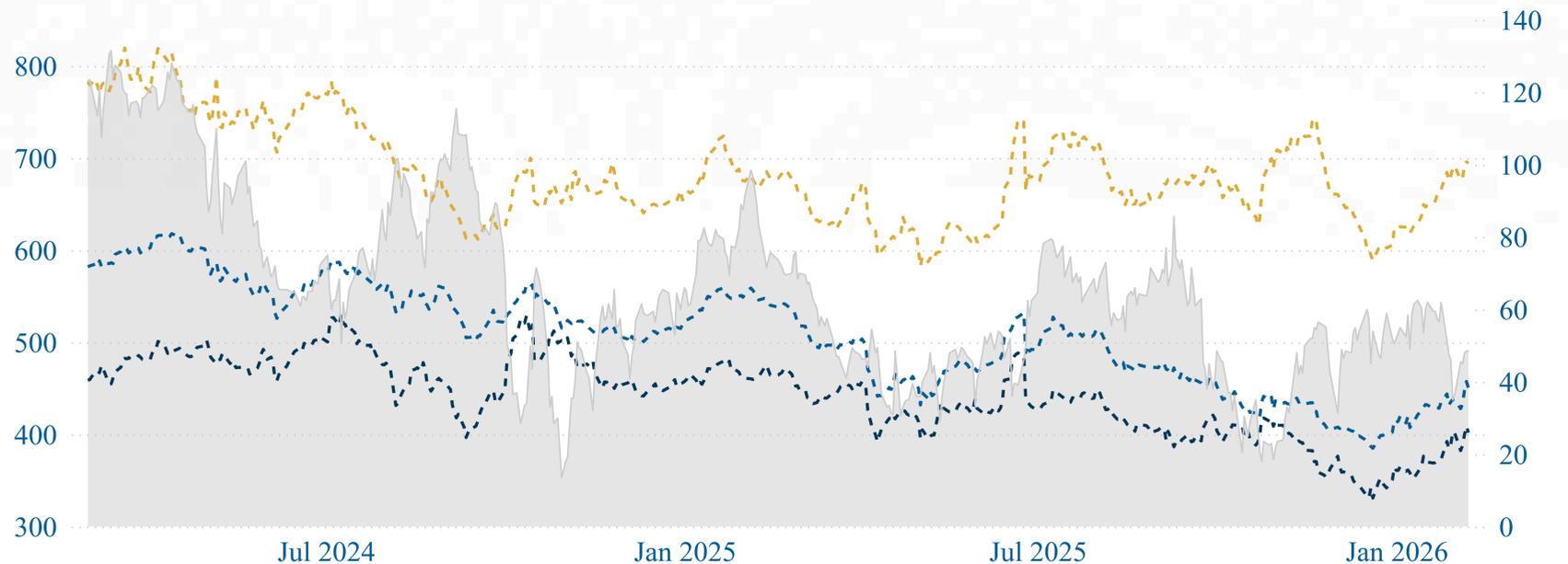
Bunker Price



SNG VLSFO - IFO 380 (RHS)



ROT VLSFO - IFO 380 (RHS)



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