Weekly Dry Bulk Newsletter

29 January I Issue 201

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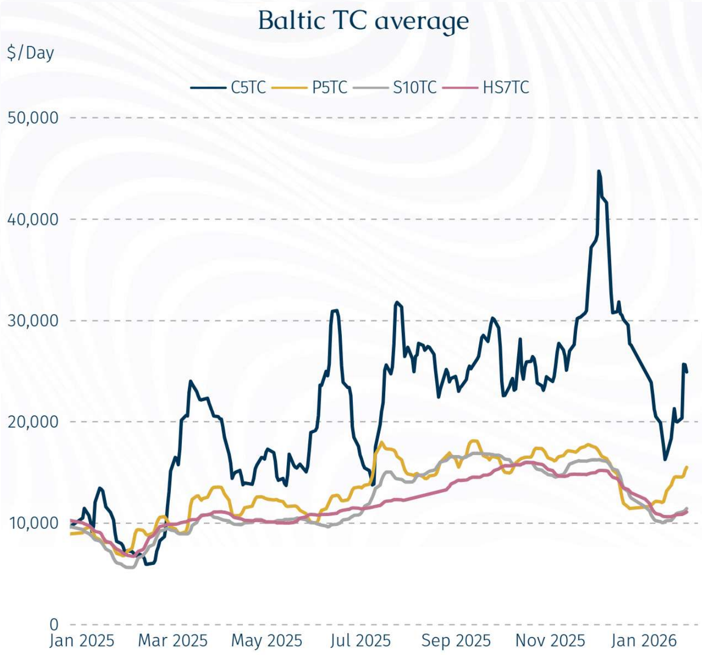
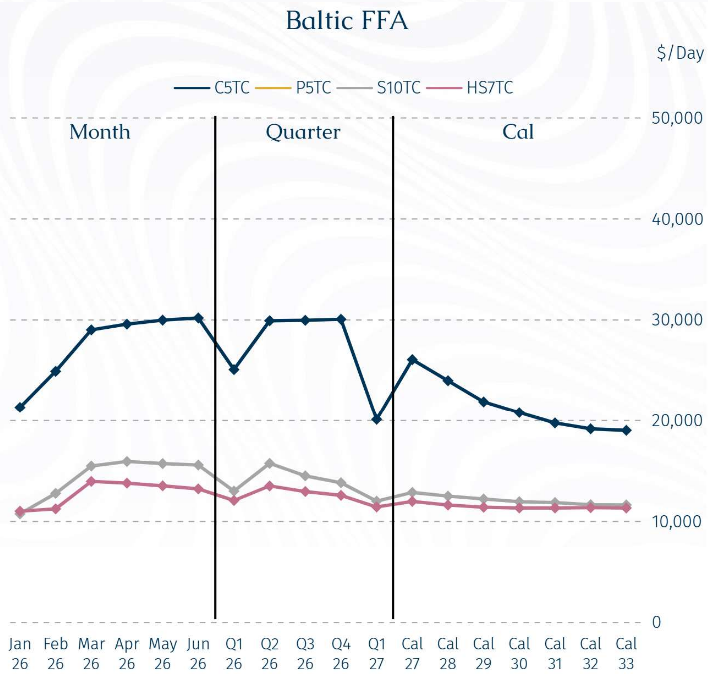
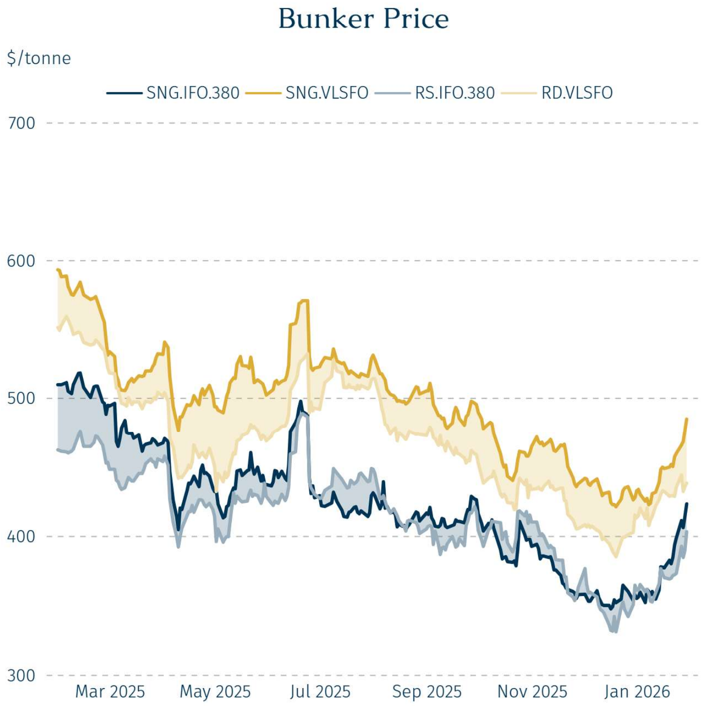
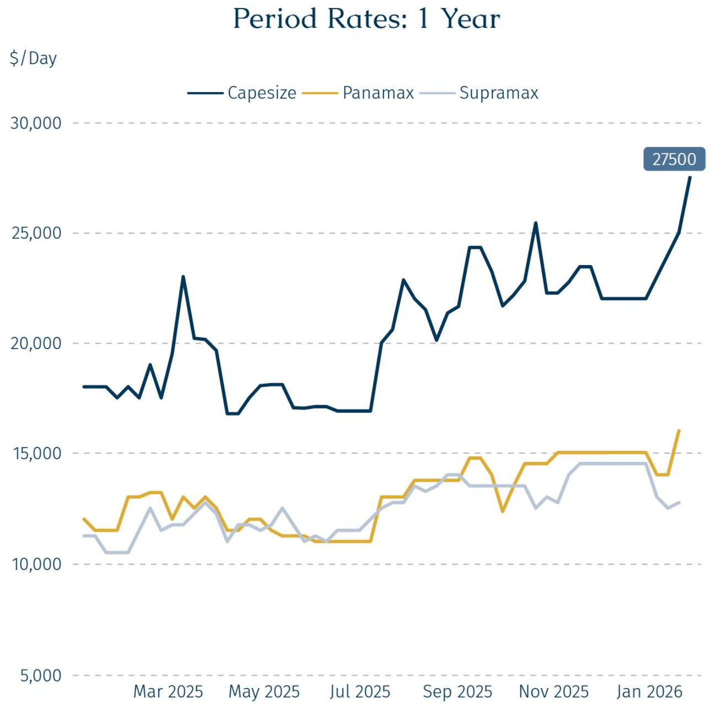

Baltic TC average
$/Day
C5TC
P5TC
S10TC
HS7TC
50,000
40,000
30,000
20,000
10,000
0
Jan 2025
Mar 2025
May 2025
Jul 2025
Sep 2025
Nov 2025
Jan 2026


Baltic FFA
$/Day
C5TC
P5TC
S10TC
HS7TC
Month
Quarter
Cal
50,000
40,000
30,000
20,000
10,000
0
Jan 26
Feb 26
Mar 26
Apr 26
May 26
Jun 26
Q1 26
Q2 26
Q3 26
Q4 26
Q1 27
Cal 27
Cal 28
Cal 29
Cal 30
Cal 31
Cal 32
Cal 33


Bunker Price
$/tonne
SNG.IFO.380
SNG.VLSFO
RS.IFO.380
RD.VLSFO
700
600
500
400
300
Mar 2025
May 2025
Jul 2025
Sep 2025
Nov 2025
Jan 2026


Period Rates: 1 Year
$/Day
Capesize
Panamax
Supramax
27500
30,000
25,000
20,000
15,000
10,000
5,000
Mar 2025
May 2025
Jul 2025
Sep 2025
Nov 2025
Jan 2026

Topic of the week (1/2)

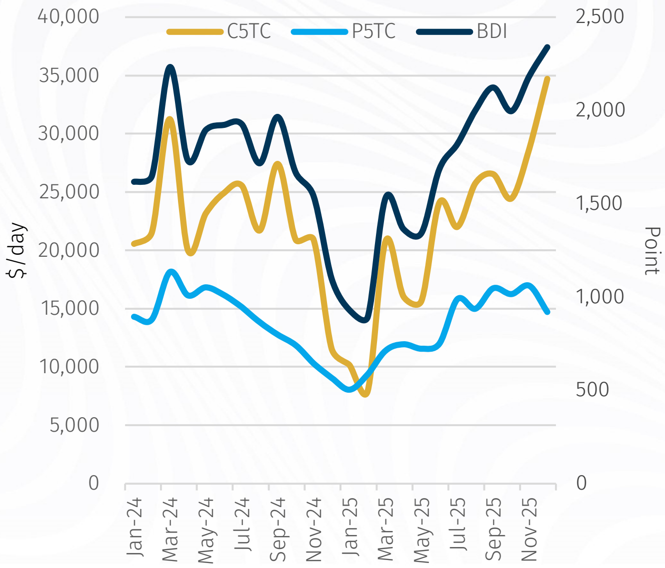
USTR Suspension Impact on Dry Bulk Newbuilding?

Last year the newbuilding industry, and especially orders for dry bulkers, experienced a bleak period due to the impact of the regulations targeting Chinese shipbuilding and Chinese owned and operated ships which were formulated by the Office of the United States Trade Representative (USTR).

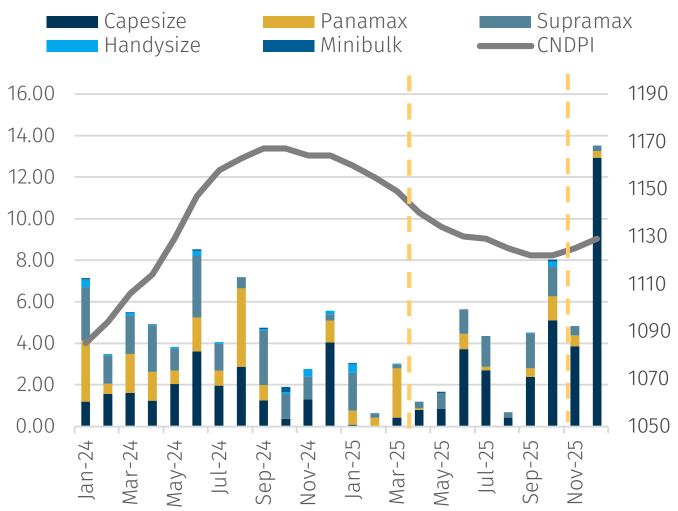
From a timeline perspective, although the USTR formally initiated a Section 301 investigation into China's maritime, logistics, and shipbuilding sectors in April 2024, the findings were not published until April 2025. Consequently, global bulk carrier new orders in 2024 still reached 59.6 mln Dwt, a year-on-year increase of 16%, reflecting strong willingness among shipowners to place orders midst a resilient market demand.

Data suggest that the release of proposals to impose additional fees on certain Chinese vessels proved to be the catalyst for a significant decline in new ship ordering activity in April. Accordingly, the China Newbuilding Price Index (CNDPI) weakened. Furthermore, weakness in ordering was further compounded by the overall weakness in the charter market during 1H25.

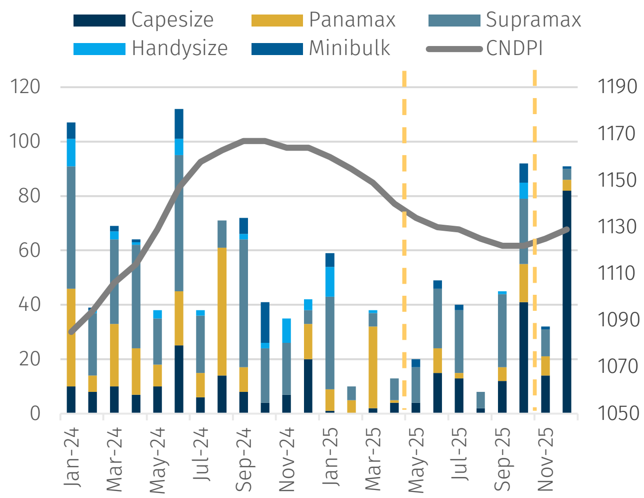
BDI and Each ship types Timecharter



Dry bulker ordered by contracting Month (Mln Dwt)



Dry bulker ordered by contracting Month (No.)



After the initial USTR proposals were published, there were several calls for comments. However, Washington did not provide regular updates and thus the USTR proposals loomed over shipping markets for much of the year with these accentuating as the 14 October implementation date approached. Indeed, as the USTR regulations were introduced it became clear that China would introduce similar reciprocal measures on US-linked ships.

Consequently, following a meeting between the Chinese and US governments, a consensus was reached to "temporarily suspend" the measures. Subsequently, in early November, the US formally announced a one-year suspension of the relevant Section 301 restrictions, an outcome widely regarded as a direct result of high-level diplomacy.

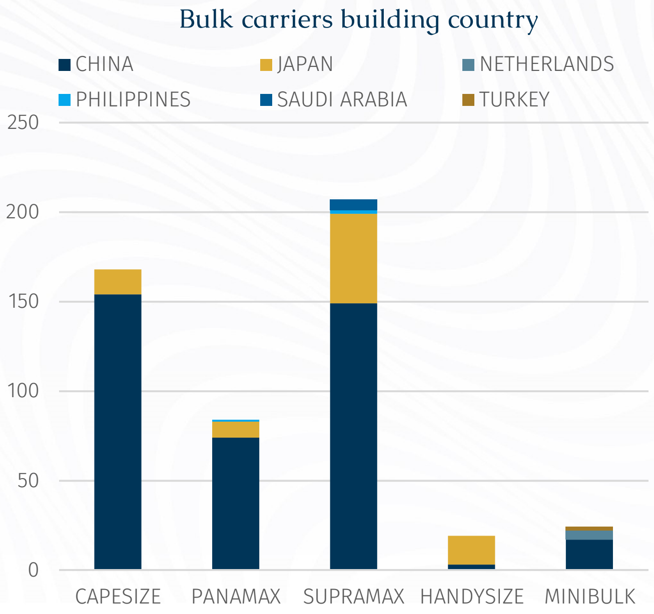
Lat year saw 504 dry bulkers ordered for a combined 50.8 mln Dwt. This represented year-on-year declines of 15.5% in Dwt terms and 32% in vessel numbers. Notably, the number of vessels ordered fell to its lowest level in the past five years.

In the first half of 2025, sentiment in the dry bulk charter market remained sluggish, particularly early in the year when the BDI fell to a low of 892 points, hitting its lowest level in the past 26 months. This, together with the USTR uncertainty, significantly dampened shipowners' willingness to place new orders.

Despite the weakening of the CNDPI for most of last year, it eventually stabilized and rebounded in the third quarter in the wake of higher freight rates.

Notably, some yards that previously focused on bulk carriers began accepting orders for containers and tankers as they went after ships with more added value. For example, New Dayang Shipbuilding, which traditionally built 63,000 Dwt bulk carriers, started constructing feeders and MR tankers last year.

Topic of the week (2/2)



The ordering pattern for each vessel segment also differed in 2025. Capesize orders increased substantially, with their share of total newbuilding vessels rising from 18% in 2024 to 38% in 2025, while the share of other vessel classes declined across the board. Furthermore, clearly can be seen from chart, China continues to dominate the newbuilding order with an overwhelming advantage, accounting for 80% of the total number of dry bulker orders. Itself, this implies that the cheaper prices available in Chinese yards trumped the uncertainty generated from the USTR proposals.

A closer look at the April–September 2025 period reveals that newbuilding activity was heavily concentrated in the Supramax and Capesize segments. During this six-month window, Capesize orders reached 51 vessels, accounting for 27% of total Capesize orders placed during the year. Of these, only six vessels were contracted at Japanese yards, with the remainder placed at Chinese shipyards. This suggests that, aside from Chinese owners, a number of international owners did not refrain from ordering large bulkers in China despite the proposed port fees. This behavior can largely be explained by the operating profile of large vessels, which are typically backed by long-term charters that do not involve US port calls. Moreover, Capesize participation in US trades remains structurally limited. In 2025, US exports carried by Capesize vessels accounted for only 21 voyages, of which just eight vessels would have been subject to the proposed fees, implying minimal real exposure.

The Supramax segment demonstrated similar resilience. Orders placed between April and September accounted for 54.6% of the vessel type's total annual orders, indicating that US policy measures did not materially deter ordering activity. This can be attributed in part to multiple exemption clauses embedded in the proposed sanctions framework. Vessels below 55,000 Dwt were eligible for exemptions, as were bulk carriers calling at US ports in ballast to load export cargoes such as soybeans or corn, vessels arriving from ports within 2,000 nautical miles of the US, and ships participating in the US Maritime Security Program (MSP).

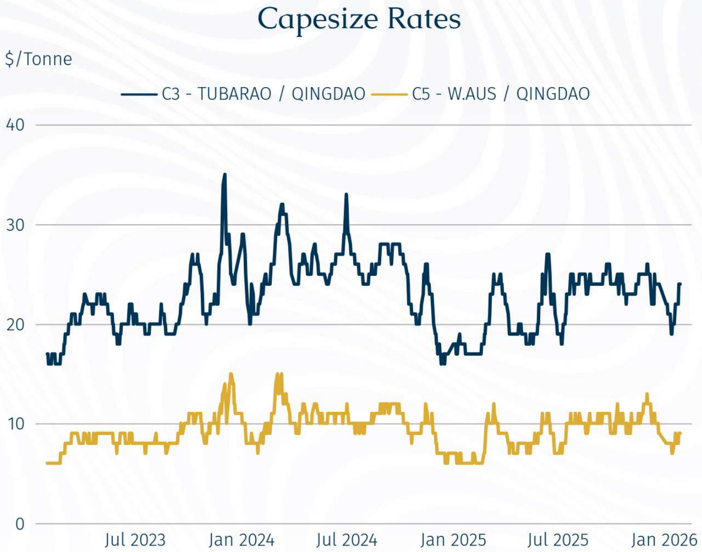
In addition, smaller bulkers typically offer greater operational flexibility, shorter voyage distances, and broader cargo optionality particularly geared vessels capable of handling project and breakbulk cargoes. Many of these vessels do not regularly operate on US routes at all. According to AXSMarine data, Supramax voyages into the US amounted to 1,185 voyages in 2025, accounting for only 5.1% of global Supramax trade volumes, while exports from the US totaled approximately 1,982 voyages, or 8.6% of global volumes. This relatively limited exposure helps explain why ordering appetite remained intact.

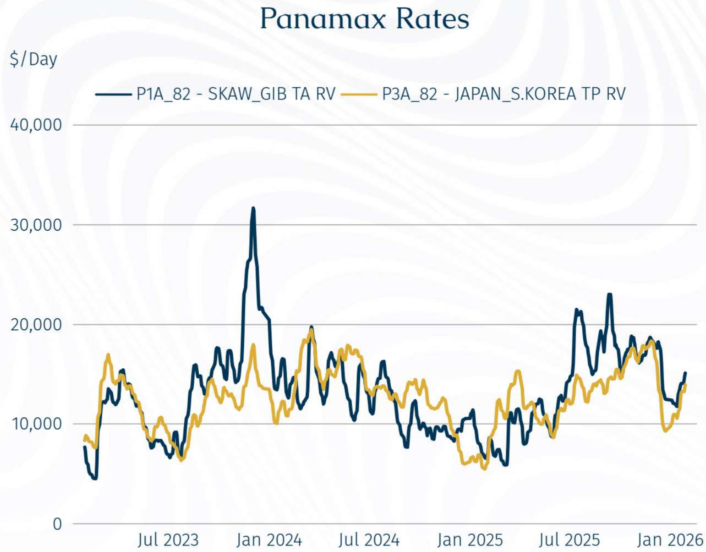
In contrast, the broader Panamax segment (68-84,999 Dwt) faced noticeably stronger headwinds. As the backbone of global grain trades, Panamax newbuilding orders in 2025 totaled just 85 vessels, with their share of total dry bulk orders falling by nine percentage points year-on-year. During the April–September period, only 17 Panamax vessels were ordered, seven of which were contracted at shipyards in Japan and the Philippines. The remaining ten vessels were placed outside Chinese yards by non-Chinese owners, thereby avoiding potential port fees. Given that most Panamax vessels exceed 80,000 Dwt and therefore do not qualify for exemption, this segment emerged as the most directly affected by U.S. policy measures.

A breakdown of the Panamax orderbook further highlights the weakness in this segment. Mainstream Kamsarmax orders totaled only 80 vessels in 2025, representing a sharp year-on-year decline of 73%. Orders below 80,000 Dwt namely 71,000 Dwt and 79,000 Dwt vessels were largely concentrated in multipurpose or geared designs rather than standard bulk carriers. These included four 71,000 Dwt vessels ordered by Navibulgar, representing the largest bulk carriers in its fleet and all equipped with cranes, as well as 30 units of 79,000 Dwt vessels ordered by COSCO Shipping.

Overall, political frictions and policy uncertainty did exert a tangible, albeit temporary, impact on dry bulk newbuilding activity, particularly during the April–September 2025 period when ordering volumes declined visibly. However, from a broader perspective, the fundamental drivers of shipowners' contracting decisions remain freight market performance, newbuilding prices, yard slot availability, and relative returns across vessel segments. At the same time, amid increasingly tight shipyard capacity, builders continue to prioritize higher value-added vessel types such as containers and tankers which is also influencing the trajectory of dry bulker ordering.

Freight Commentary – Capesize & Panamax





Capesize

The latter part of last week was relatively subdued, but this proved to be a brief lull before a strong rebound. At the start of this week, the Capesize 5TC surged sharply, supported by stronger fixtures across all major basins. Positional tightness and weather-related disruptions were the main driving factors.

While the rally was primarily driven by the Atlantic, the Pacific market also recorded notable improvements. The West Australia–China C5 route gained more than $1.00/mt on Tuesday alone and has since maintained firm levels.

On the Tubarão–Qingdao C3 route, a significant increase in fresh enquiry for February laycan was observed, particularly from West Africa. This led to increased positional tightness, allowing owners with prompt vessels to capitalise. The C3 index closed on Tuesday at $23.95/mt, up $2.00/mt week-on-week.

The North Atlantic was the main driving force behind the overall market strength this week. Exceptionally tight tonnage availability resulted in a sharp rise in rates. Two key fixtures ex East Coast Canada — one fronthaul and one transatlantic — acted as major catalysts, propelling the C9 index up by $6,766 to $53,861/day and the C8 index higher by $10,907 to $37,813/day in a single session. The basin remains firmly tight.

One-year time charter: approximately $27,000/day.

Panamax

Pacific - Since last Friday, the Indonesia market continued to drop into Monday. An LME (76,000 dwt) under 20 years, with suitable specifications, was fixed at $7,000/day on an Indonesia to South China run basis Hong Kong. For LMEs over 25 years, levels were closer to $6,000/day for the same route. On Tuesday, the Indonesia market weakened further, with LMEs over 20 years fixing around mid to high $5,000/day basis Hong Kong.

However, later in the afternoon, increased Australian cargo availability emerged, which led to a rise in Capesize freight. As a result, the Indonesia market stopped falling on Wednesday, with levels holding steady through Thursday.

Meanwhile, both ECSA and NoPac strengthened this week. NoPac bids improved from below P3 to a few hundred above P3, while ECSA fixtures were concluded around the low $16,000/day P6 level.

Atlantic - The North Atlantic Panamax market opened the week on a soft note before a convincing recovery took shape. Thursday saw broad weakening as thinning cargo volumes pushed Transatlantic trips into the low–mid teens and Fronthaul into the low $20s, with paper firmly in the red. Friday was largely uneventful. Early grains-driven momentum on Transatlantic and Fronthaul routes faded as mid-week stems remained uncovered, leading to a plateau, a subsequent drop-off and cautious paper signals. Monday extended this softness into a quiet phase, with limited activity and mild toppish undertones leaving participants waiting for clearer direction.

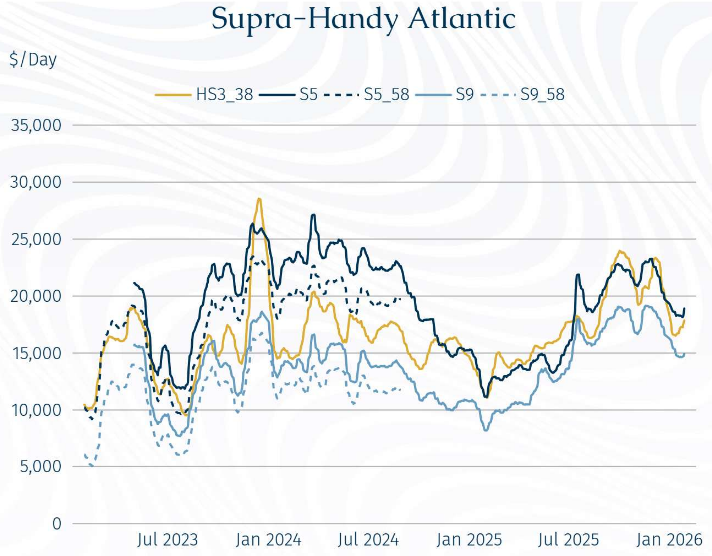
Tuesday marked a turning point. Gains were driven by a sharp lift in Capesize FFAs alongside steady physical demand, particularly strong Transatlantic support on P1A and fresh USEC cargoes, while fundamentals remained well balanced. Wednesday reinforced the bullish shift. Transatlantic fixtures settled around $16,000/day BKI, Fronthaul to India fixed near $25,000/day Gibraltar, and prompt tonnage tightened amid steady enquiry. A firm P6, supportive paper and adverse weather combined to strengthen upside potential.

The South Atlantic followed a similar trajectory, moving from mid-week caution to a clear pickup in activity. Thursday and Friday reflected charterer hesitation after an early-week rush, compounded by red paper and a Baltic P6 correction into the mid-high $15,000s. February fundamentals remained stable, with ECSA Transatlantic fixtures rumoured in the low $20,000/day APS range and expectations of a muted close. Monday stayed subdued as the market reassessed, with fixtures settling in the low-to-mid $15,000/day P6 equivalent. Despite thin trading, focus shifted firmly to second-half February loadings, supported by solid demand and a healthy ballaster count.

Tuesday brought a positive inflection, with modest P6 gains and second-half February fixtures moving into the high $15,000/day P6 equivalent, alongside early signs of momentum extending into March. Wednesday saw a sharper acceleration. Trading picked up briskly for late February and early March dates, offers were refreshed near $17,000/day P6 equivalent, fixtures aligned with a rising P6 in the mid $16,000s, and February physical demand cleared robustly. That said, the paper-led impulse faded quickly, again raising questions over sustainability, given the recent tendency for front-loaded weekly bursts.

Freight Commentary – Supramax

s2_58 : Pacific Round Voyage ; HS6_38: N.China to S.Korea-Japen Round Voyage; S2_63: N.China one Australia or Pacific Round Voyage



HS3_38: ECSA-Cont ; S5_58: WAFR-ECSA-N.China ; S9_58: WAFR-ECSA-Cont ; S5_63: W.Afirca trip via EC S America to N.China ; S9_63: W.Africatrip via EC S America to Skaw-Passero

Supramax - Pacific

Positive sentiment has carried into the new week in the North Pacific, with additional cargoes and a lower tonnage count working in owners' favour. Ultramax vessels in the Far East are now offering mid-teens for NoPac rounds, while levels around $13,000/day are being seen depending on specifications and redelivery. Steel backhauls have also turned slightly more positive due to reduced vessel supply.

Period activity remains similar to last done, with modern Ultramax fixing in the low to mid $15,000/day range for 1 year.

Southeast Asia opened the week on a slightly more positive note, as tightening tonnage pushed charterers to raise bids. Supramax vessels in South China are seeing levels in the $8,000s for Indo–WCI and in the $7,000s for Indonesia–Southeast Asia trips. Conditions appear marginally firmer around Singapore, where lower tonnage in ECI has supported Ultramax earnings in the low-teens for Indo–India voyages.

Australia has also shown a more constructive tone despite yesterday's national holiday, with rumours of Ultramax fixtures in the low to mid $10,000s for clean cargoes.

In the PG/WCI market, fixing levels remain highly direction dependent. Owners continue to show limited interest in ECI or Far East employment and are holding firmer ideas, with charterer indications around $12,000–$13,000/day versus owners' expectations of $14,000–$15,000/day. One Ultramax was heard fixed at $13,000/day basis delivery West Coast India for a trip to the Far East. Demand for backhaul voyages remains attractive to certain owners, though fixtures are typically concluded only when owners are willing to commit to that direction.

In South Africa, market conditions at the start of the week were broadly similar to last week, though there are signs of a slight upward shift. Ultramax vessels were fixed last week at around $15,500 + $155,000 BB for trips to the Far East, and this week's tone appears marginally firmer.

Supramax - Atlantic

The Atlantic market has remained somewhat ambiguous over the past week for the Supramax and Ultramax segments. Nevertheless, a broadly optimistic tone persists among owners, supported mainly by steady period enquiry, which reflects growing confidence in stronger market conditions further along the curve.

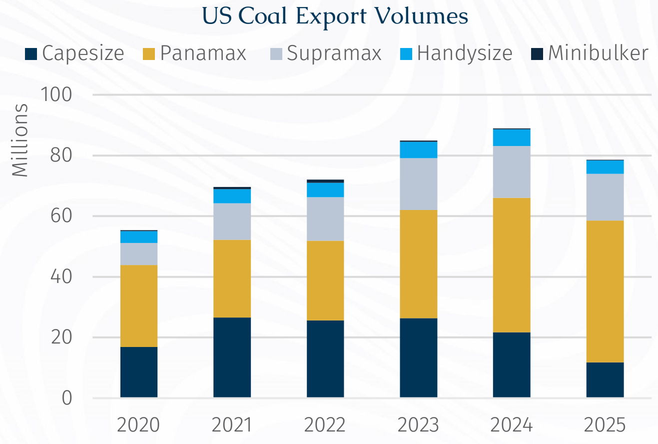
On the Continent, benchmark scrap runs to the East Mediterranean firmed to around $20,000/day APS on Ultramax, while additional Ultramax fixtures were reported at about $16,500/day DoP Continent for soft commodities on the same route. Period activity has also been noted, with Ultramax fixed at around $18,000/day DoP, highlighting a gradual thinning of tonnage in the region. This tightening is partly attributed to the unusually strong winter across the North Continent and Baltic, which has delayed vessel movements. In the East Mediterranean, values remained flat due to a continued lack of cargo, prompting several vessels to ballast out of the area and fix via ECSA with delivery Gibraltar.

In the South Atlantic, ECSA saw improved enquiry alongside a relatively limited tonnage list. However, the presence of incoming ballasters kept levels broadly unchanged, with fronthaul trips fixing at around low $15,000 + $500,000 APS, in line with the previous week. Transatlantic business from the region settled near $22,000/day APS to Skaw Passero.

The US Gulf maintained a steady but slightly softer tone, as vessel availability marginally exceeded cargo demand. Both fronthaul and transatlantic routes were fixing at similar levels of around $22,000/day APS, while shorter Inter Caribbean trips were being rated near $17,000/day APS.

Market Pointer

Dry Bulk & Freight



US Coal Domestic Decline Partially Offset by Rising Coking Coal Exports

According to the latest report from the US Energy Information Administration (EIA), overall US coal exports are expected to grow steadily, primarily driven by coking coal, from about 95 mln short tons (MMST) (about 86.2mln mt) in 2025 to about 99 MMst (89.8 mln mt) in 2026.

Coking coal exports are projected to increase from about 49.4 MMst (40.7 mln mt) in 2025 to about 54.8 MMst (49.7 mln mt) in 2026. In contrast, thermal coal exports are expected to remain volatile. Volumes are projected to decline by 3.9% in 2026 to 43.9 MMst (39.8 mln mt). This reflects ongoing competition from alternative energy sources, such as solar generation, which is projected to grow by more than 20% each year of the forecast, following a 33% increase in 2025. Meanwhile, nuclear power generation will generate 2% (15 bln kWh) electricity this year compared to 2025, while wind generation rises by 6% (28 bln kWh) in 2026.

Using AXSMarine data, US seaborne coal exports totalled to 78.6 mln mt in 2025, an annual decline of 12%. While shipments via Panamax increased by 6% year-on-year, other types of vessels experienced decline. The increase in Panamax shipments was likely driven by persistently high freight rates for Capesize which led some shippers to opt for split shipments onto smaller alternatives. Accordingly, Capesize coal shipments fell by 46% to 11.8 mln mt. Reflecting the impact of US trade tariffs last year, coal shipments to Far East markets declined significantly. Notably, Capesize exports to China plummeted by 94% (4.4 mln mt) to 253,946 mt while those to India dropped by 31% (8.6 mln mt)

Oil & Bunker

Winter weather and US-Iran tensions bring oil price gains . A cold weather snap affecting oil producing regions in the United States contributed to oil prices rising around 3%over the course of last week, as around 250kb/d of production is understood to have been compromised .

Additionally, the US has sent an “armada” towards Iran, despite protests in the country having been quelled. In this armada is USS Abraham Lincoln, raising fears that an American military intervention in the region could cause upheaval in the world's largest oil producing region plus the Strait of Hormuz. This week, potential influences on oil prices could be news emerging from the first trilateral US Ukraine-Russia meetings, and President Trump’s threat of 100% tariffs on Canada over its relationship with China.

Market Headlines

Chinalco, Rio Tinto buy control of Brazilian aluminum firm CBA for $904 million

Reuters | 30 January

SAO PAULO, Jan 29 (Reuters) - Aluminium Corporation of China (Chinalco) (601600.SS), opens new tab and Rio Tinto (RIO.AX), opens new tab agreed to acquire a controlling stake in Companhia Brasileira de Aluminio (CBAV3.SA), opens new tab for 4.69 billion reais ($903.61 million), the firms said on Thursday.

Forecast record electricity demand to test largest US power grid, blackout chances rise

Reuters | 30 January

BOSTON/NEW YORK, Jan 28 (Reuters) - Transmission line congestion on the largest U.S. power grid is expected to soar on Thursday as the PJM Interconnection forecasts record winter power demand ahead of the weekend, boosting electricity prices and raising the chances for rolling blackouts.

Australia continues to dominate global iron ore supply

Platts | 30 January

Australia has dominated the global seaborne iron ore trade for years. In recent years, however, the iron content in a few key Western Australian fines brands has declined, prompting buyers to review its supply mix.

Despite headwinds from softer prices and increased supply of high-grade material, Australian exports are forecast to rise further in the coming years.

Brazil to impose AD duties on pre-painted steel

Argus | 29 January

Brazil will impose definitive anti-dumping tariffs for five years on Indian and Chinese pre-painted steel, the foreign trade secretariat Secex said on 28 January.

The exact duty levels are usually published within a week, ending a probe that began on 19 September 2024. Tariffs are expected to range between $200-1,300/metric tonne (t), based on recent similar probes into Chinese steel.

Fleet Statistics

VLOC	2024	2025	2026
Active Fleet	261	261	261
Deliveries	0	0	0
Demolition	0	1	0
New Orders	6	24	0
Orderbook	16	40	40
Orderbook / Fleet %	6.13%	15.33%	15.33%

Cape To OverPanamax	2024	2025	2026
Active Fleet	2285	2341	2346
Deliveries	53	56	5
Demolition	6	9	0
New Orders	123	144	32
Orderbook	257	345	372
Orderbook / Fleet %	11.25%	14.74%	15.86%

Kamsarmax+Panamax	2024	2025	2026
Active Fleet	2678	2786	2802
Deliveries	99	108	16
Demolition	14	23	0
New Orders	190	84	6
Orderbook	402	378	368
Orderbook / Fleet %	15.01%	13.57%	13.13%

ULTRAMAX	2024	2025	2026
Active Fleet	1551	1724	1748
Deliveries	153	173	24
Demolition	1	0	0
New Orders	246	132	10
Orderbook	481	440	426
Orderbook / Fleet %	31.01%	25.52%	24.37%

Supramax+Handymax	2024	2025	2026
Active Fleet	2908	3029	3037
Deliveries	112	121	8
Demolition	15	25	1
New Orders	98	81	4
Orderbook	232	192	188
Orderbook / Fleet %	7.98%	6.34%	6.19%

Handysize	2024	2025	2026
Active Fleet	2627	2651	2653
Deliveries	37	24	2
Demolition	12	16	4
New Orders	32	15	0
Orderbook	91	82	80
Orderbook / Fleet %	3.46%	3.09%	3.02%

Newbuilding Activity

Safe Bulkers ordered 2 x 82,500 DWT Kamsarmaxes at Cosco Shipping HI Yangzhou. The deliveries are scheduled for Q3 2028 and Q1 2029. The price has not been revealed.

Sale & Purchase Activity

Vessel Name	DWT	Year	Shipyard	SS Date	Price($m)	Buyer
MIRACLE	180643	2011	Tsuneishi Heavy Industries (Cebu) Inc - Balamban / PHI	2026 Oct	32	CHINESE BUYERS
FRONTIER KOTOBUKI	174810	2011	Namura Shipbuilding Co Ltd - Imari SG / JPN	2026 Jan	31.4	
FJELD FREIA	80333	2011	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard) / KRS	2030 Jul	16	
JAG ADITI	80325	2011	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard) / KRS	2026 Apr	15	NORWEGIAN BUYERS
KT BIRDIE	74886	2011	Sasebo Heavy Industries Co. Ltd. - Sasebo / JPN	2030 Oct	16.5	GREEK BUYERS
XIANG HANG 59	63630	2025	Jiangsu Soho Chuangke Shipbuilding Co Ltd - Yizheng JS / CHR	2030 Mar	33.98	TURKISH BUYERS
THE LOVING	58701	2007	Tsuneishi Heavy Industries (Cebu) Inc - Balamban / PHI	2030 Aug	11.97	

Reported Fixtures/Rumours

Panamax/Kamsarmax

A PMX AMEMPTOS 2019 RETRO COLOMBO 25 JAN FIXED TRIP VIA ECSA REDEL SINGAPORE-JAPAN $19,150 - COFCO

A PMX AVALON 2011 XINSHA 5 FEB FIXED TRIP VIA ECSA REDEL SINGAPORE-JAPAN $14,500 - CNR

A PMX CLIMATE JUSTICE 2023 OPEN YOKOHAMA 5 FEB 11/13 MONTHS REDEL WW $17,500 -CNR

A PMX DARYA GAYATRI 2012 OPEN KUNSAN 30/31 JAN 11/13 MONTHS REDEL WW $16,000 – CARGILL

A PMX LOWLANDS CONCORD 2024 GHENT 6 FEB FIXED TRIP VIA USEC REDEL VIETNAM $23,750 - MERCURIA

A PMX ATLANTICA STAR 2011 OPEN HONG KONG 27 JAN VIA ECSA REDEL SINGAPORE/JAPAN WITH GRAINS $13,500 – COFCO

A PMX STAR AMBER 2019 APS ECSA 6 FEB FIXED TRIP REDEL SINGAPORE-JAPAN $17,100+$710,000 - COFCO

A PMX KONKAR VENTURE 2015 RETRO MAGDALLA 21 JAN FIXED TRIP VIA ECSA REDEL SINGAPORE-JAPAN $16,750 - COFCO

A PMX YANGZE 23 2022 SON DUONG 31 JAN FIXED 11/13 MONTHS REDEL WORLDWIDE $16,250 – BUNGE

A KMX AMOY SUNNY 2006 PASSING SUNDA STRAIT 7 FEB VIA ECSA REDEL SINGAPORE-JAPAN WITH GRAINS AT $16,250 - CARGILL

A KMX AVAX 2006 OPEN NAVLAKHI 2 FEB VIA ECSA REDEL SINGAPORE-JAPAN AT $15,500 - CNR

A KMX KOULITSA 2 2013 RETRO DAHEJ 24 JAN FIXED TRIP VIA ECSA REDEL SINGAPORE-JAPAN $17,250 - CARGILL

A KMX IOLCOS CONFIDENCE 2013 RETRO HAZIRA 17 JAN VIA ECSA REDEL SINGAPORE-JAPAN WITH GRAINS $15,500

A KMX ZHEN XIANG 6 2017 VINH TAN 29/30 JAN VIA ECSA REDEL SINGAPORE-JAPAN WITH GRAINS $14,750

A KMX PABUR 2012 PMO 30 JAN VIA ECSA REDEL SINGAPORE-JAPAN WITH GRAINS AT $15,000

A KMX BETTYS LOVE 2008 SINGAPORE 2 FEB VIA ECSA REDEL SINGAPORE-JAPAN WITH GRAINS $14,000 - POLARIS

A KMX ZHEN XIANG 6 2017 VINH TAN 29/30 JAN TCT VIA ECSA REDEL FEAST $14,750 – CARGILL

Ultramax/Supramax

ULTRA – 62K DWT OPEN ARAG BEG FEB FIXED FOR TRIP VIA ARAG TO E-MED AT 20,000 DOP

SUPRA – 57K DWT OPEN C-MED FIXED BASIS DELY GIB FOR TRIP VIA ECSA TO TURKEY AT 13,000

ULTRA – 63K DWT OPEN WAF HRA FIXED FOR TRIP TO CHITTAGONG VIA SBRAZIL AT 15,000 + 500,000 BB

ULTRA – 63K DWT FIXED FOR TRIP TO SPORE-JPN RANGE VIA USG AT 22,000 APS

ULTRA – 63K DWT FIXED FOR TRIP TO NCSA VIA USG AT 17,000 APS