CAPESIZE

After a mixed but overall positive second week of the year, the Capesize market had a typically quiet start to this week, made even quieter as the stand-off ex Brazil continued. All routes saw a slight decrease. Fixtures were few with only a solo West Australia to China C5 being heard. With activity so low, little could be read into Monday's movement as talk continued of tight tonnage levels and fundaments supporting the current levels. There were few fixtures being heard Tuesday as the market continued to be well supported at current levels. The Pacific was especially quiet with a lower C5 fixture emerged taking the route down, however the 5TC and the C16 Backhaul were up. Market sentiment remained positive in the Atlantic where Owners appeared to be achieving substantial backhaul rates for this time of the year. A positive Tuesday for the big ships as the Baltic 5TC rose by over $600, but volumes remained low thanks to ice in North China and the continuing stand-off out of Brazil. On C5 the miners were happy to sit back and watch. As a result very limited concluded business was heard, with rates holding around last dones.

In the Atlantic it emerged that previous Friday ArcelorMittal agreed a well-paying $31.50 for a 29 January-7 February fronthaul from Port Cartier to China requiring IWL breaching, whilst Superior Ocean fixed an iron ore cargo from San Nicolas option Chile to China on 2-6 March dates at a index linked rate with discount. Tuesday Vale was heard to have fixed from Ponta Da Madeira to Rotterdam on 1-15 February dates at $11.95.

In the Pacific, Richland fixed a C5 February 7-10 from West Australia to Qingdao at $8.20.

On the oil front, current weak global crude demand levels made it feasible for Saudi Arabia to implement production cuts while still stocking the refinery. There were signs of some demand for 0.5% marine fuel emerging in the European market towards the end of last week following a slower start to the year, while tighter availability remains in focus on reduced run rates at European refineries. Asian fuel oil market activity gathered pace on re-stocking, utility demand. "Last year we never worried about oil for the next month, but now we have to plan," a trader at a western company said. Oil futures settled higher January 19 amid a tightened global supply outlook and a weaker dollar. Global refinery throughput is expected to rebound by 4.5 million barrels per day (b/d) in 2021 after a 7.2 million b/d drop in 2020, the International Energy Agency said.

Concerns have arisen mid-week for the latest outbreak of Covid-19 in China's Hebei province which has triggered transport restrictions in the steel producing region. Otherwise Wednesday's trading was slow with pressure mounting in the Pacific and both the C5 and C10 routes lost ground. While the market had a rather mild Thursday tight tonnage availability continued to support routes in the Atlantic, while weather delays in the East helped owners to maintain their rate ideas. Most index routes showed small losses, and the couple that moved up showed even smaller gains.

Atlantic heard that Vale fixed a VLOC for second-half February loading of 210,000 tons ore from Tubarao to Qingdao at $15.70. The charterer also linked to another C3 stem at $19.45 probably for early February dates.

ArelorMittal was rumoured to have fixed a Ponta Da Madeira to Gijon and Dunkirk 1-15 February cargo, but no further details emerged. Ore&Metals covered at $13.70 basis 1.25 total address commissions, their February 11-17 February stem from Saldanha Bay to Qingdao. Thursday EZDK awarded their Narvik to El Dekheila 1-10 February tender at $11.75. A market rumour linked Vale with a C3 stem from Brazil to China at $19.65 however no further details emerged. ArcelorMittal covered their Ponta Da Madeira to Gijon and Dunkirk East 1-15 February loading at $13.00.

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From South Africa Navalbulk covered a February 10/onwards coal loading from Richards Bay coal terminal to Fangcheng at $13.20.
In the Pacific, COSCO awarded its February 3-9 coal tender from Dalrymple Bay to Gwangyang & Pohang at 9.07. On C5 it emerged Mingwah fixed a February 1-5 loading from Dampier to Qingdao at $8.50 and Richland a February 1-10 at $8.20. Also Contango was rumoured to have fixed at $8.10 but dates remained unknown. Thursday saw FMG fixing a February 7-9 loading at $8.00 Thursday FMG covered their Port Hedland to Qingdao on 7-9 February load dates at $8.05. BHP was rumoured fixed at a slightly higher level heir tem from Port Hedland to Qingdao but the exact details remained unknown.
On the period front Koch fixed for prompt up to February 12 delivery Dalian for 11-13 months trading redelivery worldwide a 2017-built 207,389 dwt newcastlemax at $20,000 daily.

Approaching the weekend Pacific voyage business FMG covering a February 7-9 Port Hedland to Qingdao loading at $8.00, whilst Rio Tinto managed to fix at least two vessels for the February 8-10 window from Dampier to Qingdao at $7.50.

On another serious issue, over 60 bulkers caught in China/Australia coal standoff. Lloyd's List Intelligence data shows that 61 vessels carrying coal from Australia have been unable to discharge in China because of the political and trading standoff between the two countries. While some cargoes have been diverted, most of the vessels have been waiting in Chinese anchorage since June last year, with September and October other notable months for delays. Of the 61 vessels affected, 16 have been stuck since October, while 13 bulkers remain idled since June, and the same number since September, the data shows. Three have been marooned since May last year, while the rest have been stationed since July, August and most recently November. The majority, which will be carrying coking coal used in steel-making, left Hay Point and Abbot Point in Queensland, with eight having departed from Gladstone, also in Queensland. A further nine vessels were from Newcastle port in New South Wales carrying steam or thermal coal used in electricity production. One of the vessels is an ultramax, which has been waiting since early September, while 12 are panamaxes, 32 are post-panamaxes, and 16 are capesizes, the Lloyd's List intelligence data shows. Vessels have been stranded after tensions rose between Beijing and Canberra following calls by the Australian government for an international investigation into the origins of the coronavirus and after Australia refused China's Huawei from setting up a 5G network.
China responded by banning certain products from its trading partner such as seafood, wine, barley, beef, timber and coal. Now bulkers leaving Australia for China drop sharply amid political tensions. Port calls in China have meanwhile surged this year, mostly from larger-sized bulkers, Lloyd's List Intelligence specialists said in a workshop. Given the standoff, a few ships look to be diverting. One vessel has been in Bayuquan anchorage since October 26, having left Hay Point in early October, but it looks to be heading to Newcastle and is expected at the port in early February. A caper has been sitting in Chinese anchorages since June 23. It moved to South Korean anchorage a week ago, and is back in Chinese waters, the data shows and a third one called at a South Korean port in December after spending time in Chinese anchorages since June, it shows, while a post-panamax spent seven hours in South Korea after leaving Gladstone on June 12. The 93,361 dwt vessel has been in Huanghua anchorage since June 28. Meanwhile a China-flagged panamax, went to Indonesia for a two-day stop, reportedly to change crew. The vessel which is showing Huanghua as its destination had been in Chinese waters since September 21. Brokers had been trying to get alternative buyers for the stranded shipments or divert them to ports from where the cargoes can be easily sold to other countries. At least two ships have been redirected, one to Singapore, and the other to India. The feeling is that this ban would go on for at least the next six months, and right now we do not know of any ship currently loading coal in Australia for transport to China. The nature of the ban is very opaque, and despite the winter demands, China has not been approving coal from Australia. At least 23 of the total number of the stranded vessels are showing unknown destinations, according to

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Lloyd's List Intelligence. An analyst said the discharges were mainly related to vessel demurrage avoidance rather than any inclination by China to ease restrictions on Australian coal imports for the time being. Strategies International also said that China's ban on Australian coal may continue for some time longer. The consultancy said in a note that the ban was acutely affecting the patterns of trade in the Pacific with China buying more from Mongolia (via land, not sea), and Indonesia, benefiting the smaller-sized bulker segments, to plug the shortfall. The effects have been a near 23% drop in capesize shipments from Australia, partly offset by an increase to India, while panama shipments have also decreased, although less dramatically, it said. BIMCO has seen a rapid rise in exports from Indonesia to China, at 15.5m tons in December, up from 5.1m tons in November. China imported 242.5m tons of coal in 2020. Its chief shipping analyst, said the costs of the stranded vessels would be borne by the cargo owner, be they utilities or traders, if fixed on a voyage basis. If on a time-charter basis, owners would be paid a demurrage rate, about 10%/15% lower due to not using much fuel while at anchor. However, owners do have to be aware that before continuing the journey, underwater hull cleaning needs to be carried out, he added.

PANAMAX

The start of week 3 showed little excitement for the sector, with a small volume of fresh inquiry or fixtures heard. Index routes made little gains for the most part. Optimism was still evident in the Atlantic whilst not much change noted in the Pacific. The market was evenly matched between tonnage and inquiry. Nervousness in the Atlantic continued into Tuesday again with some muttering the words toppy to describe the Atlantic basin. This said, firmer rates still remained achievable further north in the Baltic for tonnage able to breach or follow ice breakers and some still spoke of a mixed picture with 2nd half arrival dates from EC South America still looking healthy from a demand standpoint. Rates in Asia continued to slowly erode as well with some fixing and failing evident but overall, it remained a slow start to the week so far with the market yet to find a direction.

After the busy starts to the previous two weeks, the commencement of the week in the Atlantic felt more like a typical Monday. Activity was thin with participants looking for direction. With a lack of bid/offers in the North the market here was flat, although optimism on the whole remained, and it was worth noting that Gibraltar tonnage, which was threatening to build on the early position last week, had tightened. EC South America was slow but rates remained steady at around last done. FrontHaul heard a 2006-built 82,265 dwt kamsarmax fixed for January 25 delivery Bilbao on a trip via the US Gulf & the Cape of Good Hope redelivery China at $21,000 daily, whilst on trans-Atlantic Bunge was linked with a 1998-built 71,663 dwt "oldie" for January 27-30 delivery North Coast South America for a trip to Skaw-Passero at $20,000 daily and Cargill with a 2015-built 82,039 dwt kamsarmax for January 24-27 delivery Skaw on a 2-3 laden legs trip redelivery Skaw-Passero at $15,000 daily. From last Friday came reports of a 2011-built 81,393 dwt kamsarmax fixed to ADMI retro sailing Gibraltar 11 January for a trip via Texas Gulf & Cape of Good Hope to China at $20,250 daily. Tuesday proved another quieter day in the North. Owners had to discount to cover for Continent delivery if they could not trade ice, particularly for the longer trans-Atlantic cargoes. Although appearing to be lacking volume in the South, most grain houses chose to keep cargoes off market and cherry pick the most competitive offers instead of bidding the market up. Fixtures reported here were above last done for both end February and going into early March too, in some cases charterers were looking further than Singapore for coverage. Outlook was mixed, with volume needed in the North to stabilize and avoid further losses, and EC South America fundamentally solid. Bunge were linked with a 2015-built 81,838 dwt kamsarmax EC South America 20 February for a trip to Singapore-Japan at $17,100 daily plus $710,000 ballast bonus.

Given the sudden push at the end of last week, the lack of Pacific enquiry Monday done little to deter owners' confidence thanks to constant period interest/bids from charterers giving owners an alternative to the spot market. However with FFA starting slow as well, both parties were unable to narrow the spread, resulting in minimal fixtures concluded. Overall a quiet start to the week.
Pacific business reported a 2013-built 75,200 dwt panamax was fixed to an unnamed charterer for January 20-25 delivery Tomokamai for a NoPac round at $12,750 daily. Spot activity remained muted Tuesday, with charterers cautiously testing owners' resolve to little avail.
In spite of this, owners' confidence remained high aided by both healthy period activity and the lack of any hesitancy shown by them to consider an EC South America ballast. The market remained somewhat optimistic, with one eye closely watching how FFA and the Atlantic play out. Trading heard that a 2010-built 82,217 dwt kamsarmax fixed with Klaveness for January 16-19 delivery Lanshan on a trip via Vancouver redelivery Singapore-Japan at $11,000 daily with charterer's option for 5-7 months trading redelivery worldwide at $12,800 daily. Comerge booked a 2015-built 81,715 dwt kamsarmax for January 23 delivery Gangavaram on a trip via EC South America redelivery Singapore- Japan at $16,500 daily. A 2005-built 75,776 dwt panamax went to an unnamed charterer for January 20 delivery Qingdao on a trip via CIS Pacific redelivery South Korea at $12,000 daily.
Indian coal tenders dominated once again, the voyage business in the Pacific. SAIL awarded its February 1-10 Gladstone to Visakhapatnam at $15.95 and RINL their February 7-16 Abbots Point to Gangavaram at $14.90.
Period business heard Oldendorff taking in for the next 5-8 months a 2019-built 82,033 dwt kamsarmax January 20-25 delivery CJK at $14,000 daily and Rio Tinto booking a 2015-built 85,066 dwt super-eco kamsarmax January 22-23 delivery Dalian for 12 months trading at an impressive $15,300 daily. Period action on Tuesday included a 2010- built 82,094 kamsarmax Rizhao 18-19 January fixed to Cargill for 1 year at $13,500 per day.

Trading was slower mid-week in the Atlantic, with some pressure pushing rates back off last dones. Vessels unable trade ice continued having trouble finding cover. Rates improved for EC South America business in very busy trading with tonnage coming from the East.
Otherwise Pacific saw little change, with only EC South America and NoPac/Australia rounds offering some gain on rates, whilst coal demand from Indonesia appeared to have dried up.
Something of a turnaround in the market Thursday with various rumours emanating from EC South America, with talk of in the region of 15-20 ships possibly more being fixed today for end February/early March arrival dates. In the North Atlantic less excitement seemingly but overall tone appeared slightly more positive today with some sources suggesting better bids being tabled for both trans-Atlantic and front haul trips. In Asia, something of a pickup here too with improved demand and the nicely described and grain clean units achieving better levels for NoPac round trips. The Indonesia coal trips continued to remain downbeat, but with increased activity from EC South America this has the potential to add further support in coming days.
With less activity and a thin amount of prompt enquiry in the Atlantic, the North begun to soften a tick. Out of the Black Sea, decent panamax and smaller size enquiry and a relatively tight tonnage list led to healthier numbers being seen here. EC South America was flat/steady for the prompt dates, but with strong activity and firm numbers already seen for mid-February/March dates the outlook remains positive. Wednesday's trading heard Evomarine fixed a 2009-built 91,873 dwt scrubber-fitted post panamax for January 22 delivery Ghent on a trip via Ust-Luga redelivery China at $32,500 daily with scrubber benefit for charterer's account. Cargill was linked with a 2008-built 82,687 dwt kamsarmax for January 21-22 delivery Amsterdam on a trip via Klaipeda & Damman at $21,000 daily.
The charterer also took a 2016-built 82,039 dwt vessel for January 22-24 delivery Ijmuiden on a trip via Murmansk & Turkey to Gibraltar at $17,000 daily and a 2014-built 82,250 dwt kamsarmax for February 1-2 delivery Canakkale for a trip via the Black Sea redelivery Portugal at $16,500 daily. On voyage business Panocean was linked with a 10-17 February corn cargo from Ukraine to Dalian at $36.40.
A strong Thursday in the Atlantic with decent volumes ex EC South America with further gains being made from the already strong

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numbers paid this week for February loading. Charterers (where possible) were looking to take period tonnage for cover, however with spot levels at such premium levels they are seeing some resistance despite the support from a healthy FFA market. The North Atlantic although quieter in comparison has seen improved sentiment, those charterers who have been taking a breather this week are now having to pay up to get cover prior the weekend. Most of the activity originated from EC South America with talk of Cargill rumoured to have taken between 8 and 10 ships. Most remained under wraps still but some reports that did emerge were a 2002-built panamax Manila 26-28 January fixed for an EC South America round at $11,700 daily, a 2005- built 82,977 dwt kamsarmax Krishnapatnam 26/31 January trip via EC South America redelivery SE Asia at $14,000 daily, a 2012-built 76,155 dwt vessel Singapore 28-30 January also for an EC South America round at $13,500 daily and a 2011-built 79,235 dwt panamax Xiamen 23-24 January at $12,000 daily. Otherwise Raffles were linked with a 2010-built 81,502 dwt kamsarmax Santos 15-16 February at $17,000 daily plus $700,000 ballast bonus. Norden were rumoured to have taken four ships on subjects ex EC South America including a 2004-built 76,284 dwt panamax with eta EC South America early March (!!) trip redelivery Far East at $16,250 daily plus $625,000 ballast bonus. Comerge took a 2009-built 81,932 dwt kamsarmax also with early March eta for a trip redelivery Singapore-Japan at $17,000 daily plus $700,000 ballast bonus. Cofco followed with a 2015- built 81,084 dwt kamsarmax Karachi 21 January for a similar trip at $16,900 daily. In the North, Itiro were linked with a 2013-built panamax Rostock 23 January for a trip via Baltic redelivery Brazil at $20,000 daily. Also Aston fixed a 2003-built 74,000 dwt vessel Port Said 21-24 January for a trip via Black sea redelivery Egypt at $14,500 daily. Voyage business in the Atlantic included British Steel covering their iron ore loading Pointe Noire to Immingham 10-19 February laycan at 15.50 and Salzgitter their Port Cartier to Hamburg 1-10 February also at $15.50.

Asia experienced a busier day of fixing, thanks to EC South America requirements, resulting in a healthy clear out of spot tonnage. Owners' resistance was starting to pay off, with some charterers now fixing close to their offers. Overall market sentiment remained firm, supported by strong period enquiry. Continued demand ex EC South America, attracted more ships out of the basin. Cofco Agri fixed a 2015-built 81,086 dwt kamsarmax February 10-15 delivery passing Muscat on a trip via EC South America redelivery Singapore- Japan at $16,000 daily, whilst a 2016- built 81,119 dwt vessel will earn $14,750 daily from for January 28-31 delivery Paradip on a similar trip however the charterer was not identified. In addition Norden took a 2014-built 81,716 dwt kamsarmax for January 13 delivery retro-Singapore, an unnamed charterer a 2011-built 82,177 dwt vessel for January 23-26 delivery Singapore at $14,000 daily.

Also unnamed charterers fixed a 2019-built 81,944 dwt kamsarmax January 23-28 delivery Paradip at $16,500 daily. Elsewhere a 2019-built 81,783 dwt vessel reportedly fixed to an undisclosed charterer January 27 delivery Kashima for a NoPac round at $14,750 daily. From Australia an unnamed charterer fixed a 2010-built 93,296 dwt post panamax with January 19-20 delivery Singapore for an East Australia round at $13,500 daily and Rio Tinto a similar 2011-built 93,242 dwt vessel basis spot delivery Jingtang for the same trip at $13,450 daily. Voyages in the basin included the usual coal activity to India with SAIL awarding a February 5-14 coal tender from Hay Point to Visakhapatnam at $16.95 and RINL a February 9-18 from Hay Point to Gangavaram at $15.40.

A stronger Thursday in the Pacific, with charterers in need of spot cover competing for ships. The push on FFA has driven further positive period enquiry, resulting in plenty of owners having their period offers hit. Meanwhile EC South America remained firm, fixing above last done, and consequently owners continue to show no hesitation when deciding to ballast out of the Pacific. The market was in a strong position as we were approaching the end of the week. Activity was predominantly in the north with talk of Ultrabulk fixing a 2005-built 76,440 dwt panamax a NoPac round in the low $11,00's. Viterra was linked with a 2012-built kamsarmax Dalian 21 January also for a NoPac round at $12,000 daily and Pacific Bulk with a 2020- built 81,984 dwt kamsarmax Takehara 22 January at $13,500 daily. Period activity included Bainbridge being linked with a 2019-built 80,942 dwt kamsarmax Kwangyang 30 January-3 February for 7/9 months trading redelivery worldwide at $13,500 daily.

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Panamax business remained lively despite the approach to the weekend.
In the Atlantic Cargill continued its fixing spree taking a 2012-built 75,084 dwt panamax delivery EC South America 6-8 February for a trip to SE Asia at $15,850 daily plus $585,000 ballast bonus and a 2012-built 81,709 dwt kamsarmax Rotterdam 27-31 January for a US Gulf round at $15,000 daily option via US East Coast at $16,000.
In Asia a 2005-built 76,812 dwt vessel went to unnamed charterers delivery passing Muscat 5-10 February for a trip via EC South America to Far East at $14,500 daily, followed by a 2019-built 81,774 dwt kamsarmax Dhamra 25 January at $15,750 daily. In addition, on the same route, Comerge fixed a 2012-built 81,738 dwt vessel Paradip 31 January at $15,000 per day.
Further North, Bunge fixed a 2006-built 75,637 dwt panamax Incheon 1-3 February for a NoPac round at $11,750 daily whilst a 2019-built 82,025 kamsarmax went for the same business delivery Nagoya 23 January at $14,750 daily. Also a 2013-built 81,994 dwt vessel spot at Bayuquan was rumoured fixed for a round trip via the US Gulf in the $15000's.
Period deals continued to come to light. A grainhouse took a 2003-built 73,613 dwt panamax open Manila 28-30 January for 0-13 months at $10,000 daily and LDC a 2013- built 82,026 dwt kamsarmax from Cai Lan 2-3 February for a period up to maximum 7 months at $14,000 daily.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A very strong week especially for supramax and ultramax from ecsa, were some very healthy numbers, were reported. Especially, out of south Atlantic at the beginning of the week, the demand for trips to feast was high and as a result it was rumoured that an ultramax was fixed in the low $15,000 and low $500,000. During the middle of the week numbers were keeping high because of the low availabity of vessels. For example, the mv Atlas a 63,000dwt was fixed for a trip via Brazil to se asia at $15,500 and $500,000 gbb. In addition, mv virgo colossus a 61,000dwt was fixed for the same trip at $15,250 and 525,000 gbb. With those numbers been reported in the market, owners were aiming higher levels, at the week closed quite strong. As a result, the mv Amis Integrity an 63,000 dwt built at 2017 was acquired by Omegra at $15,750 + 575,000 gbb for a trip via Brazil to china. All this activity, had a positive effective also on the smaller units, like this mv Seagull a 58,608dwt which was fixed to an unnamed charterer for a trip via Brazil to Bangladesh though, at $15,000 + 500,000 gbb.

On the handysize front, the positive centiment of last week was continued, with smaller gains though for handies in comparison with the bigger sizes, unfortunately very few information were reported. The mv Berge Galdhopiggen a 38,800 dwt built at 2017 was fixed for a trip via santos with sugar at $14,250 dop santos by Suisat. In addition, the mv Amanda C a 34,000dwt and built at 2012 was also fixed for a trip to morocco at $13,000. Lastly, the mv De Sheng Hai a 38,821 dwt and built at 2017 was gone to an unreported charterer at $13,500 with delivery at Upriver for a trip to Mediterranean.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Market continues to be well supported with healthy rates in both routes from Continent and Black sea/med.
Especially after midweek Black Sea cargoes showed improvement as tonnage remaining in short supply.
Large handies for the usual intermed trip were fixing at low 17's basis canakkale delivery whilst trip to wafr were paying around 20,000.
Backhauls for large handies also were paying strong rates as a 38 dwt open marmara fixed 13k dop to trip to usg-caribs.
Norden was linked to taking the Jakob Selmer (33,716 2011) open in the Black Sea for a front haul trip to China at $17,000.
On the period fond a 38 dwt open in Emed fixed at 12,500 $ with redelivery Atlantic but further details remained under wraps.

In the supramax/ultramax sector from the Mediterranean, an ultramax was rumoured fixed for a Black Sea fronthaul at around $28,000 basis delivery Port Said but no further details came to light whilst trips to wafr for a supramax were paying at low 20's.

On the period fond the John Oldendorff (61,579 2019) open east Mediterranean roumored that fixed for 3/5 months trading redelivery Atlantic at $16,000.

From the Wmed the PPS Luck (55,429 2009) open Oran was placed on subjects for a trip to west Africa at around $22,000.

Skaw-Passero range had positive movements with rates remaining strong since 2021 started The region was described to be overall balanced with sufficient cargoes lending support.
A mid-sized handy with delivery ARAG range was clean fixed via the Baltic to west Mediterranean at $16,000.
A 36 dwt open in Bremen roumored to fix at $ 15,000 for a trip via UK to Egypt with coal but wasn't confirmed Also the S Brilliant (48,821 2004) was fixed for a trip via Baltic to east coast south America with EvoMarine but no further details surfaced.

On the supramax sector MV Sirinia (50,170 2011) was linked to a run from north Spain to south east Asia at $25,250, some said this might have been via the Baltic.

A 57,000 open Dunkirk was linked for tct baltic/continent with scrap to emed at low $20,000 but further details were unclear.
MV Gentle Sea (63,350 2014) open in Ireland fixed for a trip via Murmansk with redelivery ECSA at $13,500

The Tomini Dynasty (63,657 2018) open Rotterdam 21-23 January was heard to have been placed on subjects for a trip to east coast South America but no further details came to light.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel –basis our views/feeling/information on the market)

Market's sentiment kept improving throughout the week with a very decent activity and flow of fresh cargo in both Indian and Pacific oceans. An eco 58K could secure around $11,500/12,500 basis Singapore for a coal shipment via Indonesia to West Coast India/East Coast India respectively while coal to China would need to pay up and closer to $14,500 levels. Ships opening North China could get fixed at around $9,500 for WCI direction or closer to $11,500 levels for pacific round subject to the cargo and duration; loading via CIS could pay better and closer to $12,000 if for ice free port while if ice breaker following was involved premium could climb much higher. NOPAC market has also been strong paying an eco 58 at around $11,500 levels basis South Korea, again subject to the cargo/duration/eventual destination.

Aggregates via Mina Saqr to Bangladesh have been fluctuating around $15,000 basis delivery WCI and iron ore via WCI to China would have to pay closer to $17,000/17,500 an eco and large supramax – Iron ore via ECI to China would move closer to $14,000/15,000 levels. A parceling business via South Africa to Far East would pay around $12,500/13,000 basis Singapore an eco 58. On the period font, ships could secure around $11,000/11,250 basis North China for 4/6 months or closer to $12,500 if basis WCI, always subject to flexibility offered and actual vessel's design.

FFA

The week started volatile for both sizes, Tuesday had the same style with ups and downs, mid of the week again volatile but with a more positive tone.

Thursday was rather flat for cape but panamax was firmer which later on traded range about. Friday was active for both sizes with decent volume.

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