CAPESIZE

Rates eased on a daily basis over the course of previous week.
Limited fresh inquiry in the Atlantic and a fairly abundant tonnage in the East gave charterers the upper hand.

A reasonably quiet start to the week with limited fixing in both basins. Trading got off to a typically slow start, with little concluded business emerging. Rates for ballasters were holding around last dones, but without some momentum this week, the market was likely to drop into the start of the Chinese New Year holidays on February 11th. Atlantic and Pacific both saw rates ease off last dones Tuesday, although Atlantic remained the more robust of the two. The Baltic 5TC posted a $1,463 loss as it fell to $14,053/day. In the East, the C5 fixed at $6.00 before slipping further to fix at $5.95 and $5.90.
Monday C3 in the Atlantic reported Vale covered a February 10-15 loading from Tubarao to Qingdao at $17.60. The charterer was also linked with a February 15-20 loading at $17.50, however this was fixed late last week. It emerged that CSN covered on Monday a February 9-14 loading from CSN to Qingdao at $18.45. It also emerged Tata Steel Global covered a February 15-19 loading from Narvik to Ijmuiden at $5.95, but again this was also done last Thursday.
Tuesday CSN fixed one of their standards CSN to Qingdao cargoes with 9-14 February dates at $18.45. In addition Vale was heard to have fixed a newcastlemax loading from Tubarao to Qingdao on 5-14 March dates at $14.75, but confirmation was lucking.
In Asia Rio Tinto was heard to have covered their Dampier/Qingdao for 17-18 February dates at 6.10. Tuesday the charterer fixed a February 17-19 loading from Port Hedland at $5.95 and a February 19-21 on the same route at $5.90, whilst Cara Shipping covered their February 20-24 loading at $6.05. Elsewhere Vale fixed a couple of vessels for their iron ore stems from Teluk Rubiah to Qingdao on 15-16 and 16-17 February at a miserable $4.50.
On the oil front trades in physical FOB Singapore fuel oil cargoes saw a more than fivefold increase to 1.29 million metric tons in January from December 2020, S&P Global Platts data showed. Tuesday crude futures settled near one-year highs amid a focus on OPEC+ production compliance and improved demand outlooks. Spot marine fuel markets throughout the Americas saw pricing fluctuate with global energy futures, while demand fundamentals remained mixed.
Crude oil futures settled near 11-month highs February 1st as tightened supply outlooks overshadowed pandemic-related demand concerns.

A further slide for the Capesize market mid-week. Although there was some talk on Wednesday of a possible floor being found, lower fixtures ultimately diminished any hopes. The Transatlantic route dropped with some now saying there is plenty more decline to flow shortly. The Brazil to China C3 bucked the trend as rumours of $17.00 being paid on the route for late February dates finally proved unsubstantiated, and was consequently discounted. Thursday the market appeared conflicted as a mixture of routes registered small gains signaling a possible floor under some regions. Much sharper levels were seen in trading on the South African loading route right after index time. The Pacific ticked up a minimal amount although fixture activity was largely muted in the region. Capesize trading Thursday, managed to slow the drop on the index, The optimistic view was that the market is finding a floor on key route, however for post-index trades, sources reported that rates abruptly turned down, so Friday's market may look very different.

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In the Atlantic Oldendorff covered their coal stem from Puerto Bolivar to Flushing for 22 February-3 March at $9.25 whilst Swissmarine took a 2020-built 180,613 dwt caper delivery Passero on February 5-6 for a trip via Baltimore & Kandla redelivery back in Passero at $19,250 daily. Thursday Tacora was rumoured to have fixed a ballaster for their iron ore cargo from Pointe Noire to Qingdao 1-8 March loading at $22.00. CSN was heard having covered their iron ore cargo from CSN to Qingdao for end February dates at $17.75. Swissmarine was linked to several fixtures with Vale.
The first was a Ponta Da Madeira to Qingdao on prompt February load dates while the second was for Tubarao to Qingdao on 23-27 February dates. AngloAmerican covered its March 6-10 loading from Saldanha Bay to Taranto at $6.75.
In Asia, on C5 Rio Tinto was heard to have fixed two vessels at $5.90 however no further details emerged.
Thursday the charterer was rumoured to have covered at $5.95 one of their iron ore stems from Dampier to Qingdao but dates remained unknown and Formosa was heard to have fixed a coal cargo from Newcastle to Mailiao on 3-12 March at $8.00.
On the oil front the arbitrage to send fuel oil to Asia from the North Sea on Suezmaxes is open and drawing support from weakening freight rates with cold weather boosting Asian demand. Brazilian state-led oil company Petrobras registered record sales and output of ultra low sulfur diesel in 2020 despite the ongoing coronavirus pandemic, with 2021 getting off to a strong start that underscores growing signs of recovery in domestic demand, according to the company's director for sales and logistics.
Crude oil futures pushed to fresh one-year highs, as the market eyed a tightening global supply picture. Petrobras raised refinery output 2.8% year on year in 2020 as global demand for ULSD and low sulfur bunker fuel offset pandemic-related declines in domestic markets, the company said.

The approach of the end of the week was extremely slow and uninspiring with practically no action. This was led primarily by the Atlantic where except a C17 fixtures nothing else was heard. Ore & Metals awarded their Saldanha Bay/Qingdao 2-7 March tender at $10.25 basis 1.25% commissions.
In Asia on C5 it emerged that BHP Billiton covered a 23-25 February Port Hedland to Qingdao loading at $6.00 repeated by RWE for same dates and Rio Tinto ex Dampier, also for 23-25 February whilst KEPCO awarded its coal tender from Newcastle to Youngheung for 17-26 February at $8.57.

BCI lost 1290 this week to end at 1527 whilst BCI 5TC average smashed $2,854 daily and reached on Friday the $12,662.
The market is in desperate need of some fresh injection of cargo to prevent further significant falls.

PANAMAX

Previous week ended with positive sentiment throughout in the Atlantic, whilst in the Pacific spot activity was limited but period interest remained solid.

Panamax trading showed few cards Monday, with rates in the Atlantic trending sideways. From EC South America, rates were being pressured by a lack of fresh inquiry. Spot rates were easing further as Chinese New Year holiday fever was building.
Asia too appeared to be under some pressure and despite solid period enquiry spot rates continued to slip and with China leaving for Lunar Holidays later this week, some were still left pondering whether there would be a pre-holiday push mid-week. Overall a more typical Monday. A mixed market in the Atlantic on Tuesday that lacked any real clear visibility and rates largely remained flat on the day, except perhaps for the North Continent positions where tonnage apply remained tight against reasonable mineral demand. Further South a wide bid/offer spread with bids being pulled back by charterers trying to force the pace been met with owners resistance. Rates in Asia continued to ease as demand remained low,

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with some of the older types discounting a fair chunk in order to get fixed.
A slow beginning to the week in the Atlantic with bids few and far between. Positive sentiment remained in the North with a healthy-looking cargo book for both TransAtlantics and front-Hauls and tonnage relatively tight, particularly ex Mediterranean.
EC South America appeared fairly flat with offers around last week's levels, perhaps a tick down for those wanting to move. Charterers were holding back, watching for some more market direction, albeit with an encouraging amount of very end February/first half March stems still being replenished. Monday's trading heard Cofco Agri fixed a 2019-built 82,044 dwt kamsarmax February 16 delivery EC South America for a trip to Singapore-Japan at $16,000 daily plus a $660,000 ballast bonus, whilst Norden agreed $19,000 daily with a 2012-built 78,090 dwt panamax delivery Rotterdam February 3-4 for a trip via Murmansk back to the Continent. In voyage business, TS Global covered their February 15-21 coal stem Hampton Roads to Ijmuiden at $14.55. Rates trended sideways on Tuesday, as traders were unable to determine market's direction. Only the North Continent region saw firm numbers, due largely to short tonnage lists and fresh inquiry. Koch Trading covered their March 1-10 coal loading from Mobile to Jingtang at $42.00.
A relatively subdued start to the week in the Pacific, despite a reasonable appearance of both fresh orders and tonnage. The market was unable to provide any clearer direction with EC South America demand still sadly lacking. Promising news of Chinese US grain purchases at the end of last week failed to produce any positivity on Paper with FFAs closing on Monday marginally down across the board. Trading included Refined Success fixing a 2013-built 75,806 dwt panamax prompt delivery Yangpu for an East Australia round at a "lowish" $10,000 daily, whilst Swire Bulk fixed & failed a 2006-built 82,489 dwt 2006 kamsarmax Singapore 31 January for a South Africa round at $15,000 daily. Older tonnage was offering steep discounts in order to fix before the holidays. Overall only a limited amount of new business was quoted on Tuesday. EC South America business heard Raffles fixed a 2009-built 82,181 dwt kamsarmax February 5-10 delivery passing Colombo for an EC South America round at at $15,000 daily and Oldendorff a 2014-built 77,126 dwt panamax February 4-5 at $14,000. Elsewhere a 2019-built 81,800 dwt kamsarmax went to an undisclosed charterer for January 30-31 delivery Huanghua on a trip via East Australia to India at $13,000 daily. Also unnamed was the charterer of a 2006-built 75,765 dwt panamax, taking the vessel for February 4-5 delivery Xinsha on a trip via Indonesia to China at $10,000 daily. D'Amico booked a 2011-built 75,421 dwt vessel for February 1 delivery Yangpu on a trip via Indonesia redelivery in the Philippines at $9,500 daily. Voyages in the East, included SAIL awarding its February 15-24 coal tender from Abbot Point to Visakhapatnam at $15.60 and KEPCO its 15-24 February coal tender from Roberts Bank to Goseong at $14.10.

Mid-week in the Atlantic Wednesday enjoyed a more active trading, with the North Atlantic TransAtlantic market being the focus. Tonnage in Skaw-Gibraltar range remained tight and coupled with a continuously replenished mineral cargo book, rates remained firmer, particularly for breaching NWL trade. As a result charterers had to fix vessels from any delivery (including East Mediterranean) for Baltic/US East Coast loadings so most remained bullish going forward. In EC South America we saw more rates exchange compared with previous days, however a large bid/offer gap prevailed thus very few fixtures were "put in the books". It was worth noting that despite the few reported the market remained steady. On transAtlantic trade, Cargill was linked with a 2013-built 82,138 dwt kamsarmax for February 10-15 delivery Gibraltar on a trip via North Coast South America redelivery Spain at at $17,000 daily and on frontHaul Cofco Agri was linked with a 2001 -built 74,295 dwt panamax for February 28 delivery EC South America on a trip to Southeast Asia at $15,000 daily plus a ballast bonus of $500,000. After a fairly static week, the market came back into action on Thursday with a good increase in fixing volume, for both the South and North Atlantic. The tonnage supply has tightened further as more cargos (having been kept off market) have come forwards to find cover; some owners are now trying to lock in these levels by focusing on legs/period in the mid/upper teens for Atlantic redeliveries.
Further South, after a week of a slight standoff, reports of some March arrival good spec

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kamsarmaxes fixing this morning at around mid 14's retro India/Spore range has encouraged some charterers to step up and close the gap to find cover. As we finish the week, outlook is positive with further upsides possible. A 2006-built 87,144 dwt Portaitissa went to Suek for February 4 delivery Amsterdam on a trip via Murmansk redelivery Singapore-Japan at $29,000 daily. Oldendorff fixed a 2010-built 75,354 dwt ice-classed panamax for February 8-10 delivery Ijmuiden on a trip via the Baltic redelivery Skaw-Gibraltar range at $25,000 daily. Viterra took a 2012-built 81,950 dwt kamsarmax February 10-15 delivery Rotterdam on a trip via Narvik to Hamburg at $21,000 daily.

Cobelfret fixed a 2008-built 83,730 dwt vessel for February 17-18 delivery Gibraltar on a trip via Kamsar redelivery San Ciprian at $19,250 daily. Aquavita agreed $19,000 daily plus a $900,000 ballast bonus for a 2017-built 82,056 dwt kamsarmax prompt delivery US Gulf for a trip via the Cape of Good Hope redelivery Singapore-Japan. Voyage business heard Salzgitter covered its February 15-24 ore loading from Narvik to Hamburg at $7.50.

In Asia the erosion of rates in the South continued on Wednesday especially against the short repositional trips to India-Malaysia. That being said, NoPac volume was quite steady with the owners of kamsarmaxes (especially neo-fitted) only showing minimal reductions, in the hope of better rates from the Gulf, forcing charterers to lean towards smaller and better priced vessels. Period enquiry, despite a sizable gap in rates, was still providing an alternative for owners. No doubt there was an overall downward trend, with many owners still showing a stance of resistance. Without any positive direction from the Atlantic/FFAs the market will continue drift. Ming Wah fixed a 2012-built 81,664 dwt kamsarmax with prompt delivery CJK for a trip via the US Gulf with redelivery Singapore/Japan at $12,000 daily. NoPac fixtures included a 2011-built 82,177 dwt kamsarmax fixed to an undisclosed charterer for February 5-8 delivery Lianyungang for a NoPac round at $13,000 daily whilst Omegra took a 2012-built 81,586 vessel for February 8-10 delivery Dandong on a trip via NoPac redelivery Southeast Asia at $13,500 daily.

Better fixing volume on Thursday, with charterers preferring to take better priced LME's as opposed to kamsarmaxes were still receiving a premium on period. On the spot charterers seemed in control, picking off ships at below last done levels in both the North and South. However, period enquiry was still healthy and with EC South America again waking up, any down turn looks short lived. Cravel fixed a 2006-built 75,331 dwt panamax spot delivery Gunsan for a NoPac round $10,750 daily. Olam International booked a 001-built 74,090 dwt vessel spot Dalian for a trip via NoPacre delivery in the Philippines at $11,250 daily and Oldendorff a 2014-built 75,999 dwt panamax February 2 delivery passing Taiwan for a trip via Indonesia redelivery India at $8,750 daily. Finally Raffles fixed a 2009-built 82,181 dwt kamsarmax February 5-10 delivery passing Colombo for a trip via EC South America redelivery Singapore-Japan at $15,000 daily. Coal tenders to India continued to dominate the Pacific voyage market. SAIL's February 20-March coal from Hay Point to Visakhapatnam was awarded at $16.15 and from Dalrymple Bay to Visakhapatnam at $15.90. Finally RINL awarded their March 1-10 coal tender from Hay Point to Gangavaram at $15.60.

Pacific period business linked Norden with a 2008-built 83,684 dwt kamsarmax delivery retro-sailing Singapore 2 February for minimum 10 to about 14 months trading with redelivery worldwide at $13,350 daily whilst a 2011-built 93,247 dwt post-panamax was reported fixed to an undisclosed charterer for February 7-9 delivery South China for 4-7 months at $12,000 daily. Thursday MOL took in a 2013-built 81,233 dwt kamsarmax February 3-6 delivery Tianjin for 5-8 months trading at $13,000 daily.

Trading approached the weekend with rates improving on key routes in the Atlantic. Fresh inquiry was noted for cargoes from the U.S. Gulf and North Coast South America. The North Atlantic area which has been supportive of the basin this week, held onto its firm rates for another day. Pacific trading moved up with only NoPac, Australia and EC South America rounds paying up on good tonnage. Period business maintained its presence with panamaxes now getting ''a peace from the cake''.

In the Atlantic, a 2013-built 83,987 dwt kamsarmax was fixed delivery NC South America 17 February for a frontHaul at $16,250 daily plus $625,000 ballast bonus, however subsequent reports mention she was failed, Nordic booked a 2008-built ice-classed panamax Rotterdam 4 February for a trip via the Baltic back to the Continent at $28,500

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daily, another ice-classed 2012-built 81,660 dwt kamsarmax was taken from Rotterdam 14-15 February for a trip via Narvik to Jorf Lasfar at a lower $21,000 daily.
Elsewhere Aston fixed a 2023-built 75,812 dwt panamax delivery Port Said 5-7 February for a trip via the Black sea to Egypt at $15,000 daily.
Unnamed charterers fixed a 2013-built 75,906 dwt panamax delivery EC South America 25-26 February for a trip to the Arabian Gulf at $15,800 daily plus $580,000 ballast bonus. ''Big money'' were heard paid on the US Gulf/Far East grain trade. ADMI was mentioned as the charterer a 2020-built 81,100 dwt kamsarmax delivery SW Pass end February for a trip to Singapore/Japan at $20,000 daily plus $1,000,000 ballast bonus, a 2012-built 81,793 dwt kamsarmax delivery US Gulf early March at $18,500 daily plus $850,000 ballast bonus and a 2018-built 82,017 dwt vessel delivery SW Pass 25 February at $19,250 daily plus $925,000 however we have to discount at least the last one as the ship in question remained on the market at the time of writing, but Atlantic voyage business heard TS Global covered their 18-23 February coal loading Hampton Roads to Ijmuiden at $14.90.
In Asia, Australian iron ore cargoes were covered on Friday with Oldendorff fixing a 2009-buily post panamax delivery Lianyungang 6-8 February for an Australian round at a lower $10,800 daily and Norden a 2003-built 74,269 dwt panamax passing Kaohsiung 6 February at a "poor" $9,500 daily. Elsewhere Olam booked a 2013-built 82,062 dwt kamsarmax Kunsan 5-8 February for a NoPac round redelivery SE Asia at $11,750 daily whilst a 2012-built 82,861 dwt went to unnamed charterers delivery Lumut 6-8 February for a trip via Indonesia to Malaysia at $11,500 daily. On the EC South America front Uming fixed a 2012-built 81,136 dwt kamsarmax delivery Singapore 9 February for an EC South America round at $14,000 daily, Norden a 2004-built panamax delivery Xiamen 5-6 February $12,000 daily whilst a 2019-built 81,614 dwt vessel prompt Qinzhou went in the high $14,000s. Voyage business reported SAIL awarded its Haypoint/ Vizagapnham coal tender for 1-10 March at $17.35.
Period business heard Norden fixed a 2013-built 81,668 dwt kamsarmax delivery EC India 10-12 February for 4-6 months trading at $13,500 daily, a 2013-built 75,492 dwt panamax open Putian 8-10 February fixed an unnamed charterer also for 4-6 months at $12,250 daily and finally Louis Dreyfus took a 2008-built 76,636 dwt vessel Shekou 13-18 February for 7-9 months at $12,400 daily.

An interesting finish of week 5. Inquiry and rates improved so confidence in the market was restored, amid hopes that despite the Covid-19 and the approach of the Chinese holidays, the market will continue moving upwards.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Compering to the active previous week, this week opened quietly for Smax/Umax sizes in the ECSA/WAFR range.
Very few information surfaced the market and most fixtures were done, on private and confidential basis. The week remained quiet with a dull activity in ECSA/WAFR range which had as a result a slight decline on the Supramax index. Overall there were no reported fixtures which would make the picture clearer about this basin.

On the handysize, the week opened positively, with the index added 2 to reach the 703. Mv Jian Guo Hai 38,767 dwt built 2016 fixed with Louis Dreyfus at $14500 basis delivery Fazendhina on a trip to Algeria with grains. The week continue strongly with mv Nordorinoco 38,040 dwt built 2005 fixed with AEC at $19.500 basis delivery Praia Mole on a trip with min 35 days duration and redely WCSA. Handysize in the Atlantic showed little direction; nevertheless sources saw more activity from the Usg/Continent/Mediterranean.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Market remained firm in the Continent / Mediterranean but rates weren't stronger from last week.
Market remaining a bit quieter than usual but some saw more mid/end February dated cargoes circulated in the Continent /Mediterranean yet with a benchmark fixture coming to light.
A slow start in the beginning of the week, rates continue climbing with lesser activity.

Large Handies in east med area were seeing mid 17's basis Canakkale for the usual intermed runs whilst trips to WAFR were paying very high teens.
Backhauls trip to USG or ECSA were paying mid/high 14's subject redelivery and duration and trips to Continent were around 15k.
Fronhauls for large handies were in the low 20's.
Conti-Lines was rumored to have taken the Fiora Topic (34,356 2015) from Greece for a trip to the US Gulf with steels at $15,000.
The Santorini Island (48,549 2007) was fixed basis delivery Canakkale for a trip via Black Sea redelivery Egyptian Mediterranean at $13,250. Otherwise little was heard.

On the supramax/ultramax sector, clinker cargoes via EMED to WAFR were in 17's and f/hauls remained at very high 20's

On the period fond a 35dwt basis Algeria delivery got 13500 for 2-3 laden legs trading in the Atlantic and Ultramaxes were seeing $15,500 for minimum 3 months but not any reported fixtures.

The activity from Skaw-Passero range appeared to be slightly weaker compared with last week.
Some participants feeling market firmer whilst others the opposite.

Large handies ex Skaw-Passero range for the usual run with scrap to EMED were seeing around 17k whilst same rate they could get for the small duration intercont runs.

Backhauls trips remained at 15k for USG/ECSA runs and fronthauls runs although; nothing was reported at 19/20k region.

Fednav was linked to placing the Yuka D (34,268 2011) from Belfast for a trip to Otranto with steel at $15,000.
A large Handysize sailed from west Mediterranean was fixed to run via north Continent to the US Gulf at $14,000.
The La Loirais (39,900 2018) fixed from Casablanca for a trip via La Pallice to Dakar at $19,000 with grains.

The Lord Nelson (28,653 2005) delivery Montoir fixed for a trip to east Mediterranean with scrap cargoes at $12,000 whilst Izumo Hermes (37,301 2020) open Moerdiijk fixed dop via Tyne int scrap redelivery Egypt Med $19,500.
On the period fond Mykonos Bay (32,411 2009) open Leixoes fixed for short period at $12,500 redelivery Atlantic.
A 46dwt open Rotterdam rumored that got $15,500 for a scrap run to the east Mediterranean.
Period enquiries continued but some brokers saw it difficult to achieve last done for the same

On the supramax/ultramax sector, The Eleni M (50,992 2001) open Dordrecht was reported fixed to TKB for a trip via Denmark redelivery Turkey in the mid $17,000s.
It was also rumoured that a 63,000 open Ireland was fixed for a trip with scrap to Turkey in the low $20,000s but further details were not disclosed.

On the period font supramaxes were seeing 13k for short period with redelivery Atlantic only although not any official fixture reported.

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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 slightly deteriorated in the beginning of the week in Far East/Indonesia areas – while activity remained very strong in South Africa/Persian Gulf/India areas. As a result, rates moved downwards for ships opening Far East/Philippines range while interest for period had been very strong for ships opening India/Singapore range. As we have been approaching towards the end of the week – market's shape looks bit more stable than what It was in the middle of it – it is a matter of question if and how next week's Chinese holidays will affect market's fundamentals. An eco 58K grabber could secure around $9,500 basis Singapore for a coal shipment via Indonesia to West Coast India but closer to $14,000 if for Far East direction. Ships opening North China could barely get around $7,000 levels for WCI direction while pacific rounds would pay around $10,000 levels subject to the cargo/duration/destination – CIS with non – ice free ports would pay impressive premiums. NOPAC rounds have been fluctuating around $10,500 basis South Korea depending on the cargo/duration and eventual redelivery of course. Vessels have been fixing around $12,500 levels basis Singapore for iron ore via East Coast India to China or closer to $18,000/18,500 basis WCI for trips via Salalah with gypsum to Bangladesh. Ballasters could secure around $12,750 plus $275,000 afsps Richards Bay for coal to Pakistan or closer to $14,000 plus $400,000 passing Durban for ores to Far East. On the period font, levels have been fluctuating around $11,500 basis Far East for 4/6 months, $12,500/12,750 basis ECI or closer to $14,000 if basis WCI – subject to flexibility offered/actual delivery and vessel's design of course.

FFA

The week started softer for both sizes, next day the cape dropped a lot and Panamax activity was rather slow. Mid of the week cape was volatile and Panamax started improving with Thursday being stable for cape and Panamax continues improvement with some ups and downs. Friday was active but especially Panamax was much firmer.

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