CAPESIZE

Previous week, the Atlantic showed some resistance to the recent slide rates as the week progressed. With talk of a floor being found to provide some stability forward markets reacted positively. On the contrary the Pacific remained at a heavy discount with weather considerations for the West Australian miners early in the week.
Moving into Chinese New Year next week, the market was expected to start quietening down. Most of Asia will have public holidays and are expected to remain at home as covid-19 restrictions still play out.

Indices and rates fell in the start of the last week of trading before the Chinese New Year celebrations begin. Limited tonnage availability for C3 business was not as depressing as it might be given the slow pace of trading. Monday was a "bunkers story" been the biggest factor affecting the market with VLSFO levels in Asia close to the $500 mark. In the Atlantic, CSN was active covering a February 23-March 1 loading to Qingdao at $16.90, basis 1.25%, followed by a February 24-March 1 at $16.25 and a prompt stem on the same route at $15.20. ArcelorMittal fixed their February 13-16 loading from Port Cartier to Gijon and Dunkirk East at $11.20 less 0.5% ilow and 3.75% total commissions.
Pacific trading saw Rio Tinto fixing a February 26-28 loading from Dampier to Qingdao at $5.95.

There was a steady stream of new business in the sector Tuesday, but despite this rates continued to ease. Owners appeared to be conceding for cover before leaving on holiday Friday. Atlantic trading was the busier of the two basins. EC South America struggles continued whereas in the North Atlantic solid cargo flows were heard coming out of Eastern Canada which required a premium for vessel to breach at this time of the year. The Brazil to China C3 dived as the loading window ticked over to March only dates. In the Pacific activity was heard to be quieter with only one majors linked on business.
In the Atlantic, it emerged that CSE fixed their February 25-March 3 loading from Seven Islands to Luoyu and Kaohsiung at $22.00, whilst Trafigura was rumoured covering a C3 stem with a vessel with eta 11 March in Tubarao at $14.60 but this could not be verified.
In Asia BHP fixed a Port Hedland to Qingdao on 21-22 February dates at $5.75 whilst came word of Quadrolink fixing earlier a February 26-28 loading on the same route at $6.00. Elsewhere Vale cover a Teluk Rubiah to Qingdao on 15-17 February dates at $4.40. KEPCO awarded its February 15-24 tender for 110,000 tons iron ore from Vanino to Taean at $7.01.

Rates trended sideways on Wednesday, slightly down in the Atlantic, which was the busier of the two basins. Pacific trading saw a couple of C5 cargoes fixed at slightly lower rates.
Further deterioration of the Atlantic was evident after a sharper voyage fixture was heard coming from Brazil to the Continent. Cargill covered their Guaiba to Rotterdam on 3-10 March loading dates at $6.50. An Ore & Metals tender was rumoured fixed from Saldanha Bay to Qingdao on 8-13 March dates at $9.98. CSE covered a February 25-March 3 loading from Seven Islands to Luoyu & Kaohsiung at $22.00.

Asia was much less eventful and no meaningful business was heard as the bunkers continued to climb. Seacon covered their Dampier to Qingdao for 1-3 March dates at $5.70 and fixed a February 28-March 4 loading from Port Hedland also at $5.70. Rio Tinto was in the market for China C5 tonnage but no actual fixture was heard concluded.

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Thursday, as expected, the market was quiet as the Chinese Lunar New Year takes hold in Asia. On top of it news Coal Marketing Company (CMC) has declared force majeure on some Colombian coal shipments after a railway blockade restricted availability at Puerto Bolivar put further pressure on the market.
In the Atlantic, Trafigura covered their March 1-10 Sudester to Qingdao loading at $15.75 and Ore&Metals for March 8-13 from Saldanha Bay to Qingdao at $9.98, basis 1.25% total address commissions.
TranAtlantic trade heard ArcelorMittal fixed a March 1-10 loading from Ponta Da Madeira to Dunkirk East & West at $9.25.
Out of the Pacific, NYK fixed a 2017- built 207,721 dwt newcastlemax fixed for March 1-5 delivery Dalian for a trip via Gladstone redelivery Japan at $14,750 daily for the first 55 days trading and $16,000 daily for the balance.

The market was predictably quiet by the end of the week with many traders absent for the beginning of Chinese New Year. As a result it remained slow and uninspiring bringing no relief for the sector, with rates easing further on poor trading activity although indices' decline this time was minimal.
In the Atlantic, Cofco covered a newcastlemax cargo from Tubarao to Qingdao 6-10 March at $14.45, and Usiminas their second half March Sudeste to Qingdao cape lift at $15.25 basis 1.25% total commission.
On the transAtlantic run ArcelorMiital booked its 27 February-6 March Ponta da Madeira to Dunkirk West & East cargo at $9.25.
On C5 in the Pacific, unnamed remained the charterers who fixed at $5.70 a Port Hedland/Qingdao 28 February-2 March and a Dampier/Qingdao 1-3 March cargo.

This week the market had a fairly constant downward slide The West Australia to China ore route C5 settled the week at $5.827 while the Brazil to China C3 closed the week at $14.906. BCI lost 75 to end at 1242 and BCI 5TC average $753 standing on Friday at $10,304 daily.

PANAMAX

Previous week ended on a positive note with EC South America activity having been moderate for first half of the week, lending some support the last day or so as firmer numbers were achieved for first half March arrival dates. North American fronthaul grain trips also continued to see better returns too and the basin finished the week on higher levels. Asia ended the week just as it started, but with a pickup from the America's which underlined the potential at least for the early part of week 6, as holidays in Asia approached.
Indeed the sector got off to a good start on Monday. Key index routes in the Atlantic posted firm gains and sentiment was positive, while in the East traders were trying to fix where the market was headed before the holidays begin. Interest in period fixing remained solid.

A busy and active start to the week in the Atlantic. Owners were sticking to their last week's rates, or even asking a bit more in some cases, with charterers now willing to discuss. Increased tonnage demand for February coal shipments ex Murmansk/Baltic that require ice traders (with not many left in the market) and US East Coast/St.Lawrence to Continent and Mediterranean, added to the grain shipments to China from Continent and Black Sea plus the steady flow of bauxite cargoes ex Port Kamsar, increased the pressure in the basin. EC South America kept on going at a steady pace with not many early ships left. Levels did improve and charterers were now forced to search in the east to find ships. Uniper fixed a 2012-built 81,950 dwt kamsarmax open Mobile 18-22 February for a trip via US Gulf and Egypt redelivery Gibraltar at $15,500 daily plus $550,000 ballast bonus. Cargill took a 2004-built 75,798 dwt panama March 9 delivery Fazendinha for a trip to Skaw-Passero at $23,500 daily and an unnamed charterer a 1995-built 71,550 dwt mature lady at $15,000 daily for February 15 delivery Port Said on a trip via the Black Sea and Iran with redelivery back to Port Said.
In the Pacific, a healthy level of demand from NoPac resulted in some improved numbers in

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the North despite the slow start of EC Australia. In addition Indonesian coal business that hit the market after some time pushed rates in the South. Activity was expected to last till mid-week due to the shorter trading week ahead. Monday's trading included a 2020-built 82,096 dwt kamsarmax fixed at $16,250 daily February 10 delivery Singapore for an EC South America round, whilst a 2013-built 81,404 dwt vessel February 7-8 delivery Singapore went for a similar business at $14,500 daily. Both charterers remained unnamed. Richland booked a 2020-built 81,500 dwt scrubber-fitted kamsarmax February 7-8 delivery passing Mutsure on a trip via EC Australia redelivery India at $14,000 daily. The scrubber benefit was to the charterer's account. Elsewhere Norden fixed a 2006-built 77,250 dwt panamax February 13-15 delivery Masinloc on a trip via Indonesia redelivery Hong Kong at $11,500 daily and a 2006-built 73,599 dwt vessel fixed an unnamed charterer for February 4 delivery Tianjin for a NoPac round at $10,750 daily. Voyage business reported RINL awarded their February 28-March 9 coal tender from Gladstone to Gangavaram at $15.50.

Period trading in the basin saw Uniper taking a 2013-built 75,492 dwt panamax February 8-10 delivery Putian for 4-6 months trading at $12,250 daily.

Panamax index routes made gains across the board Tuesday, with fresh inquiry from EC South America abundant and charterers eagerly fixing tonnage. Short tonnage lists in the North Atlantic kept rates firm in that region. Pacific trading was more limited, with NoPac rounds seeing some good levels and continued interest for period fixtures.

A day of green indices in the Atlantic with all routes posting positive gains. The basin was primarily EC South America centric with rumours of around 20 vessels been fixed from the market. Some spoken of a positional and date sensitive market as rates further improved for the early tonnage. The North Atlantic too continued its push with sound demand and limited tonnage, owners appearing to hold firm on their offers with some initial signs of charterers improving bids. March loaders in EC South America, especially good spec kamsarmaxes were seeing $16,000 or more for India/Singapore deliveries, with further upside in front of us, as the market had momentum behind it. TransAtlantic routes were jumping a few thousand dollars in as many days on some routes, with strong mineral demand being the major driving factor. With both basins looking for tonnage from further afield, owners were able to take command on which destinations and durations they would like to employ their tonnage.

Holidays in the East later in the week may be one reason we saw the market come out of the starting blocks so soon, however further upside was expected in the near term. In the North, Cargill fixed a 2014-built 82,629 dwt kamsarmax Valencia 11-12 February for a trip via the US Gulf redelivery Skaw-Gibraltar with minerals at $20,000 daily. ArcelorMittal covered their 17-26 February lift ex Tubarao to Ghent in the low $13.00's level, but actual rate remained under wraps.

In Asia, a blast of activity from South America dominated the market.

Cargill was linked with a 2018-built 82,053 dwt kamsarmax retro sailing Singapore 25 January for a grain trip via the EC South America redelivery Far East at $16,000 daily. On the same route, a 2014-built 77,105 dwt panamax was taken retro sailing Singapore 30 January at $15,750 daily, a scrubber fitted 2019-built 81,714 dwt kamsarmax Machong prompt at $17,000 daily with scrubber benefit for charterer account and a 2020-built 81,200 dwt vessel retro sailing Singapore 1 February at $17,750 with scrubber benefit for charterers account. In addition Oldendorff booked a 2016-built 82,004 dwt built kamsarmax retro sailing Haldia 19 January for a trip via EC South America redelivery Singapore-Japan at $16,800 daily.

At the same time there had been something of a push from the NoPac to add support to rates on some of the spot trips with charterers eager to get some forward coverage and as such a number of fixtures have been concluded and at improved levels. East Australia coal saw a sprinkling of fresh orders as well, and Indonesia continued to enjoy firmer rates.

Even with numbers improving within the Pacific, many owners concentrated on the luxuriant EC South America grain market. Otherwise the Pacific remained firm, with rates poised for further advances despite the upcoming holidays. Daewoo fixed a 2005-built 74,288 dwt panamax spot in Qingdao for a NoPac round at

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$11,150 daily and the scrubber benefit to the owner's account. Otherwise SAIL awarded at $18.35 their March 1-10 coal tender from Port Kembla to Visakhapatnam and KEPCO at $8.08 their February 19-28 coal tender from Samarinda to Hosan.

Period interest remained reasonably active and healthy. In the Atlantic, Oldendorff took a 2012-built 75,124 dwt panamax for February 13-16 delivery Ghent for 4-6 months trading with redelivery in the Atlantic at $18,250 daily. The vessel is an INL Breacher. In the East, Comerge fixed a 2017-built 80,979 dwt kamsarmax February 14-15 delivery Jingtang for 6-9 months trading with redelivery worldwide at a rate based on 120% of the BPI74 index and Oldendorff a 2013-built 82,742 dwt vessel February 10-14 delivery CJK for minimum of 8 to maximum of 11 months also redelivery worldwide.

The Panamax index saw all routes make gains Wednesday with EC South America leading the way with numerous fixtures and rumours emerging at better to last done. North Atlantic also continued to push with higher rates concluded several times for Baltic round trips and good all-round demand with some talk of cargoes being combined into capesize lifts as a more viable option where possible. As parts of Asia approached New Year holidays the market showed no sign of abating with some strong levels of fixing from NoPac as well as good coal demand in recent days from Indonesia conspiring to increase rates, with continued solid support from EC South America coupled with sound period enquiry.

In the Atlantic, despite that some charterers managed to cover earlier their requirements, demand for Baltic trade for vessels able/willing breach INL was increasing rapidly keeping the sentiment high and rates much better than last done. SwissMarine fixed a 2020-built 82,023 kamsarmax February 15 delivery Dunkirk on a trip via Murmansk redelivery Skaw-Gibraltar at $23,000 daily and Suek a 2011-built 82,205 dwt vessel February 13 delivery Hamburg for a trip via Murmansk for redelivery Continent the same rate. Jera Trading booked a 2010-built 75,431 dwt panamax February 13-14 delivery Montoir on a trip via the US East Coast redelivery Jorf Lasfar at $18,500 daily. Bunge was linked with a 2018-built 82,025 dwt kamsarmax March 10-20 delivery EC South America on a trip redelivery Singapore-Japan at $17,500 daily plus a ballast bonus of $750,000 and an unnamed charterer with a 2010-built 83,369 dwt vessel February 20 delivery EC South America for a trip redelivery Southeast Asia at $16,900 daily plus a $690,000 ballast bonus. Voyage business reported Cobelfert covered one of their standard bauxite lifts ex Port Kamsar to San Ciprian for 23 February-1 March at $13.50 and British Steel an iron ore loading ex Nouadhibou to Immingham at $10.50.

From South Africa it emerged that a 2006-built 82,489 dwt kamsarmax went to Allianz for February 17 delivery Richards Bay for a trip redelivery India at $13,750 daily plus a ballast bonus of $375,000.

The positive trend continued in the East on Wednesday, despite holidays looming. While the orders list was naturally shorter, rates concluded continued to be higher than those of the index. Atlantic trades remained dominant with most owners offering for EC South America or US Gulf regardless of their positions within the basin. The FFA gains provided a strong foundation for period deals, with a number of ships seeing very healthy levels. Even though much of Asia will be away for the remainder of the week, there was still little evidence of any sort of slow down, however inevitably Thursday was expected to be quieter. Pacific activity was again focused on EC South America grain, an inexhaustible source of tonnage requirements. A 2014-built 81,918 dwt scrubber-fitted kamsarmax fixed an undisclosed charterer for February 4 delivery retro Singapore on a trip via EC South America redelivery Singapore-Japan at $16,500 daily with the scrubber benefit to the owner's account. ADMI booked a 2012-built 81,376 dwt vessel February 7 delivery retro Haldia for the same trip at $15,500 daily, whereas Oldendorff agreed $16,250 daily with a 2013-built 81,822 dwt kamsarmax January 25 delivery retro Sunda Strait basis the scrubber benefit to charterers. On the same route Olam took a 2014-built 77,105 dwt panamax retro sailing Singapore January 30 at $15,750 daily, Cofco Agri was linked with a 2009-built 75,187 dwt vessel retro sailing Singapore 1 February in the high $13,000's and a 2016-built 82,061 dwt kamsarmax was taken Singapore 10 February

at $16,000 daily, however charterers' name did not surface. Finally, a 2014-built 81,805 dwt kamsarmax went to an unnamed charterer February 6 delivery retro Zhuhai at $13,250 daily. Australia business included a 2008-built 76,565 dwt panamax fixed an undisclosed charterer February 9 delivery retro Huangpu for a trip via Australia redelivery in the Arabian Gulf at $14,000 daily, a 2010-built 92,500 dwt post panamax fixed for 10 February delivery Qingdao on an East Australia round at $11,500 daily.
Also NYK booked a 2007-built 82,562 dwt kamsarmax Ube 15-17 February for an East Australia round at $14,000 daily, whilst a 2012-built 81,569 dwt vessel Sodegaura February 11 went to unnamed charterers at $12,000 daily.
Elsewhere it emerged that earlier in the week a 2004-built 77,834 dwt panamax fixed an undisclosed charterer February 10-12 delivery Rizhao for a NoPac round at $11,500 daily, while Bocimar took a 2007-built 82,282 dwt kamsarmax Mauban 12-13 February for a trip via Indonesia redelivery Taiwan at $14,000 daily.

Thursday trading slowed on the last full day before Chinese New Year celebrations get started. North Atlantic trades picked up, with charterers looking to take vessels able of breaching INL and ice rated for Baltic rounds. Fronthauls also saw a busier day and rates were up on the demand. In the East, some traders left early for their holiday.
Despite this, Australia cargoes were seeing firmer rates for early loaders. Period interest remained with charterers now willing to come closer to the owners’ numbers.
Tonnage list in the Atlantic was getting shorter with charterers having to pay impressive rates for ships able to breach IWL. With demand emanating from all sorts of places in the basin charterers had to source tonnage from areas that a week ago they wouldn't even think about.
Reported fixtures included Oldendorff fixing a 2014-built 81,955 dwt kamsarmax February 17-20 delivery San Ciprian for a trip with breaching via the Baltic and redelivery on the Continent at $40,000 daily. The charterer also took an ice-classed 2010-built 75,354 dwt panamax February 6 delivery sailing Ijmuiden on a trip via the Baltic with 2 laden legs and redelivery in the Atlantic at the same rate. Oceanways booked a 2013-built 81,158 dwt vessel prompt delivery Belfast for a trip via North France redelivery China at $33,000 daily.
In Asia, holidays limited the activity, however sentiment remained firm.
Pacific trading saw Bunge fixing a 2012-built 82,177 dwt kamsarmax February 17-19 delivery Kushiro for a NoPac round at $14,250 daily.
D'Amico booked a 2012-built 79,452 dwt panamax February 14 delivery Toledo for a trip via Indonesia redelivery back in the Philippines at $12,900 daily. Whilst a 2012-built 76,072 panamax went to Five Ocean February 12-17 delivery Manila on a trip via EC South America redelivery Singapore-Japan range at $12,750 daily. Voyages in the Pacific reported SAIL awarded their March 1-10 coal tender from Gladstone to Visakhapatnam at a stronger $18.05.
Period business in the East, included a 2017-built 75,614 dwt panama gone to unnamed charterers February 12-14 delivery Gibraltar for 4-6 months trading redelivery in the Atlantic at $18,500 daily. Oldendorff was linked with a 2007-built 82,514 dwt kamsarmax for end February/early March delivery Nansha for a minimum of 6 to about 8 months trading redelivery worldwide at $15,000 daily and with a 2011-built 93,236 dwt post panamax February 14-18 delivery Fukuyama for 4-7 months trading redelivery worldwide at $12,750 daily.

The end of week 6 brought additional excitement for the sector, with a big volume of fresh inquiry and fixtures heard. Both basins remained active despite the Asian holidays. A clear indication of the strength of the market.
In the Atlantic, D'Amico fixed a 2019-built 81,061 dwt kamsarmax Rotterdam 10-15 February for a trip via North France to China with grains at $35,000 daily amongst rumours that Bunge agreed the same rate for the same business with a 2017-built 81,756 dwt vessel open Amsterdam 17-18 February. Ice trade continued to impose fabulous numbers. Nordic fixed an ice classed 2018-built 81,200 dwt kamsarmax prompt Rotterdam for 2 laden legs redelivery Atlantic at $55,000 daily, whilst ACB repeated the deal with a 2016-built 80,785 dwt also ice-classed prompt at Port Talbot.

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In Asia, activity was consulted in the grain cargoes coming from the Atlantic. A 2004-built 76,801 dwt panamax went to unnamed charterers retro delivery Kawthaung 2 February for an EC South America round trip at $15,000 daily and Cargill took a 2016-built kamsarmax Jinzhou February 12-16 for a US Gulf round at $15,500 daily. Unnamed charterers also fixed a 2012-built 81,309 dwt kamsarmax retro delivery Dhamra 8 February for a trip via the Black Sea redelivery Far East at $20,000 daily and a 2015-built 81,952 dwt vessel delivery Dahej 14 February for a similar business at $21,000 daily.

On the period front Comerge was rumoured to have taken 3 ships for period, but further details were not available.

Trading took a sharp turn to the upside this week, with rates rocketing particularly in the Atlantic, due to great demand and short tonnage lists.
Sentiment remains bullish and next week looks promising..

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The atlantic market started quiet actively but with not many fixtures reported On supramax/ultramax size. More specifically on the west Africa coast the mv c Lion 58,117 dwt fixed at $ 14,000 daily basis delivery takoradi mid Feb for a Trip to black sea, but no additional fixtures reported. Mid-week the market saw good numbers with mv orange river 55,687 dwt built 2007 fixed at $ 18.000 plus 265,000 bb basis delivery Santos For a trip to red sea. Similarly the handysize segment was active with Charterers fixing rapidly from ecsa, for example the mv amorgos 36,063 dwt built 2014 fixed with mur at $16500 basis delivery vila do conde prompt for a Trip to Norway. Another active week comes to an end without many reported Fixtures; nevertheless the baltic supramax index added 22 to 1197, while the Handysize index rose 8 to 749. Surely the week that follows it will be a more Dull one considering the Chinese holidays which probably among others will affect the atlantic basin also.

MEDITERRANEAN/ CONTINENT / BLACK SEA

One more very active week in the Cont/Med area is coming to an end.
Sentiment maintained its upward momentum today as all routes remained in positive territory.

As we have been approaching towards the end of the week - market's shape looks stronger than whatever was the last years.
It is a matter of question if and how following months will affect market's fundamentals.

In Black Sea/East Med area large Handies in were seeing mid 17's basis Canakkale for the usual Intermd runs whilst trips to WAFR were paying around 20k.
Backhauls trip to USG or ECSA were paying in 15's subject redelivery and duration and trips to Continent were around mid-15's.

Oldendorff clean fixed the Flora K (35,678 2015) from Egyptian Mediterranean for a trip with cement to US east coast at $15,000.
The Lygia (32,165 2009) delivery in the Black Sea was fixed for a trip to Italy with clay at $17,000.

TKB booked the Corsair (35,062 2001) from Lavrio for a trip via the Black Sea to Italy with grain at $15,500. Cofco was linked to taking

the Praetorius (28,345 2008) basis Constanta for a trip to west Mediterranean at the same level.
The Agia Triada (31,887 2009) open in Chalkis was fixed for a trip with soda ash to ARAG at $18,500.
A large-sized open in Sea of Marmara was fixed for a trip via the Black Sea to China at $25,000
On the Supramax sector although not many fixtures reported, trip to USG/ECSA were paying in the very high 16's whilst fronthauls in 28/29k range.
There were rumors that Ultramaxes were seeing above 30,000 for fronthaul to pacific via black sea but nothing officially was reported.

On the period font large Handies could get low 13's for minimum 3 months trade only in the Atlantic with clean cargoes only whilst flexibility in trade/cargo exclusions were paying in the 14's.Supramaxes for period were seeing in the mid 15's however Ultramaxes could get in the 16's.

The Continent area continued looking firm through whole week.

Large Handies ex Skaw-Passero range for the usual run with scrap to Emed were seeing mid 17's but some owners had concerns over the ice conditions in load ports.
Same rate (mid 17's) for large handies, 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 low 20's region.
The usual grain run ex France to wmed for an eco-large handy could get at low 17's.
On the Supramax/Ultramax sector open in in Cont could see 15k/16k for trips to USG/ECSA subject always redelivery range and duration.
Scrap trip to Emed for Supramaxes were paying very high teens while fronthauls to pacific were around mid-20's levels.

On the period font Supramaxes were seeing mid 15's for minimum 3 months basis only Atlantic trade but nothing officially reported.

FAR EAST/ INDIA

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

Chinese New Year Holidays did not really affect market's sentiment this year – definitely not the way we have been used to the last years. The flow of cargo was strong and interest for period deals very intense, especially charterers' side. Indonesia coal was bit quiet this week and traders have been rating very aggressively for India direction, given the very strong rates getting paid there – looks like that an eco 58 would secure at least $11,000/11,500 basis Singapore for coal to WCI direction. Pacific rounds would pay around $11,000 subject to actual delivery/duration and cargo of course – while interest and rates for short period basis Far East had been quite strong, levels paid for single trips have been lower. NOPAC rounds would fluctuate around $11,500 basis South Korea, maybe max $12,000 for a super eco one, again subject to the duration/cargo and destination. Aggregates via Mina Saqr/Fujairah would pay around $17,000 basis WCI while iron ore via ECI to China could move around $18,000 levels. Ships could secure around $15,000 plus $500,000 passing Durban for parceling stems via South Africa to Far East or closer to $14,000 plus $400,000 afsps Richards Bay for Pakistan direction. On the period font, eco 58 could fix around $13,000 basis Far East or closer to $16,000 if basis Pakistan, both for 4/6 months period, always subject to flexibility offered/actual position and vessel's design.

FFA

The week started quietly for cape but firmer for panamax, next day cape was trading in a tight range and panama continued improving. Mid of the week cape was much stronger despite the physical market and panama though starting firm finished at the same morning starting point. Thursday was slow for cape and panamax started lower and the pushed up. Week finished very firm.

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