CAPESIZE

Previous week was one of the more wild weeks in the first quarter.
The market felt more like in reprieve mood contemplating what comes next.
The Australia C5 and Brazil C3 routes battled it out for tonnage throughout the week as Owners were swayed in both directions. C5 opened the week at $5.82, peaked at $8.40 before closing Friday at $7.05. Throughout the week the paper market was very active and while the Cape market charged, it was definitely not alone as smaller sizes were treading a similar route. The Panamax sector was the star of the show giving Capes a hand upwards by combining smaller cargoes.

Week 8 started on a quiet note with only a couple of fixtures registering during Singapore hours. Bids/offers were heard on the C3 route but no reports of any concluded fixtures. The Capesize 5TC weakened, as Friday's negative sentiment moved into the new week. The Brazil to China C3 was the only route that not followed the trend lifting slightly. The market was even slower on Tuesday.
Atlantic trading was very limited, with some interest in INL breaching, though details were lacking. C5 saw some slight improvement in the East, but pessimism remained. In the Atlantic it emerged that Egeden awarded their March 15-24 coal tender at $8.25.
Tuesday ST Shipping covered their March 17-26 loading from Port Cartier to Qingdao at $25.50 and Rio Tinto its March 18-22 from Seven Islands to Oita at $24.00. Also Oldendorff was linked with a March 19-23 loading from Saldanha Bay to Qingdao at $12.25. On same C17 route, Panocean covered at $12.70 for a March 21-30 newcastlemax stem.
In the East, Allianz Bulk CFR8 fixed a 2011-built 119,473 dwt mini caper March 11-16 delivery Paradip for a trip to China at $22,000 daily plus a $300,000 ballast bonus. Cara Shipping was heard to have covered their West Australia to Qingdao 9-13 March stem at $7.00, whilst Rio Tinto was rumored to have managed a lower $6.90, however further details did not come to light. Tuesday BHP fixed a March 11/onwards loading from Port Hedland to Qingdao at $7.00 followed by $6.90 for March 10-12, with Cara Shipping covering a March 9-13 stem on the same route at $7.00, while Rio Tinto managed an even lower $6.80 for March 9-11 and $6.70 for March 10- 12 dates for two of their standard cargoes from Dampier. It also emerged that Pacbulk covered a prompt to March 10 loading from Dampier to Qingdao at $7.00.
Crude oil futures surged nearly 4% on Monday and settled at 13-month highs as US refineries began to restart in the wake of severe weather across the southern US last week.

Mid-week pressure on Capesizes continued, with numbers dropping across most routes but Thursday, the owners with tonnage in the Pacific appeared determined to ballast unless they see some improvement, despite Atlantic showed no changes with rates moving lower. Meanwhile there was plenty of talk that at least 3 capers were in line in EC South America for loading grains. As a result the market showed a strengthening in the Pacific, as majors had to pay up on prompter dates. This highlighted tightness in that period which had a knock-on effect for other Charterers. The C3 Tubarao/Qingdao market though eased further as the recently bolstered ballaster line-up took its toll on the route. Bids were lowered on the route but minimal trade fixtures were actually heard.
Atlantic trading reported Salzgitter covered their March 15-25 smaller stem of 110,000 tons iron ore from Saldanha Bay to Hansaport at $9.80 basis 1.25% commission. On Thursday CSN covered its 180,000 tons iron ore stem from CSN terminal to Qingdao on a 16-22 March window at $14.75. In Asia players had the West Australia to China C5 had levels

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hovering from $6.70 up to $6.90 although no substantial fixture details were reported Wednesday. Vale covered a March 8-10 loading from Teluk Rubiah to Qingdao option of Vietnam at $5.10. Thursday BHP was heard to have fixed one of their standard C5 cargoes from Port Hedland to Qingdao with a prompt laycan at $7.30 and they were also linked for another at $7.50 with a vessel with 11 March eta, whilst Oldendorff were mentioned numerous times fixing in the West Australia to China C5 market with rates rumoured at $7.10 and $7.30 levels.
Crude oil futures pushed to fresh 13-month highs February 24 as the market shrugged off a US crude build amid tightened forward outlooks.

Approaching the end of the week Atlantic was "deafening" quiet and Pacific trading was practically slow bit with rates improving slightly on the back of improved inquiry on early dates. BHP covered a prompt loading from Port Hedland to Qingdao at $7.35 whilst earlier Oldendorff fixed a March 10-12 loading on the same route at $6.90.

The BCI lost 234 in the week to end at 1,439 and BCI 5TC average $3,849 standing on Friday at $11,934 daily.

Friday crude oil futures settled mixed as the market searched for fresh drivers despite increasingly bullish demand outlooks.

Meantime, Peter Sand, BIMCO's chief shipping analyst says that the Covid-19 pandemic continues to have a massive influence on the current shipping market, where both consumer and government behavior push the market in different directions. "The dry bulk sector has seen a strong start to 2021, but how likely is that to last?? We have gone through a very dramatic year, and for shipping, I believe we are in for yet another nail-biter", Mr. Sand said.

PANAMAX

After a wild last week, a muted Monday did not come as a surprise.
Bids ex EC South America were flat to Friday's slight late push.

Throughout Monday the spread narrowed with owners coming more towards charterers levels, however little was actually concluded. Further North, it was very difficult to find a single trade taking pace with charterers happy to watch and wait and the tonnage lists looking slightly longer than past weeks ex Continent. Large FFA fluctuations left many unwilling to rate, thus the very thin activity was unavoidable. Voyage business in the basin reported SAIL's March 15-24 coal tender from Newport News to Visakhapatnam been awarded at $40.70. Tuesday was slow in the North, with only a few fixtures concluded. TransAtlantic was drifting a bit whereas front-haul was steady. The tonnage list was not much longer than last week however charterers having ample time to cover their next requirements appeared more relaxed. The day started with a fair amount of bids ex EC South America but later some disappeared while others were lowering their rates, leaving the area slightly under pressure for March dates. In the North, Suek fixed a 2013-built 95,308 dwt post panamax February 22-23 delivery Jorf Lasfar for a trip via Murmansk to China at $36,000 daily. A 2017-built 81,756 dwt kamsarmax Amsterdam 17-18 February initially failed for a trip via US east coast redelivery Skaw-Gibraltar at $22,000 daily and was subsequently fixed for 2 laden legs but further details remained under wraps.

Owners' confidence remained high in the Pacific with their preference being for either period or long-haul trips. This resulted in a wide bid/offer gap and as a consequence there was limited inter-Pacific activity. Bunge was linked with a LDC controlled 2014-built 81,450 dwt kamsarmax delivery Paradip 20 February for a trip via EC South America redelivery Far East at $21,000 daily, whilst an unnamed charterer fixed a 2003-built 76,610 dwt panamax February 12-retro delivery New Mangalore on

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the same route also at $21,000 daily. Taho was reported taking a 2012- built 93,266 dwt post panamax February 23-24 delivery Jingtang for a trip via Newcastle redelivery Taiwan at $18,000 daily. Tuesday bids on prompt positions stayed close to last done, with most charterers trying to delay booking cover until they absolutely have to. In comparison to Monday, the gap between offer and bid appeared to be narrowing but there was still minimal volume traded. However, with the cargo book looking stable and with short trips commanding a premium, rates remained steady with the potential of positional gains depending on what fresh enquiry will emerge for the balance of the week. Trading linked Olam with a 2012-built 82,265 dwt kamsarmax February 20 delivery Ennore for a trip via EC South America redelivery in the Far East at $22,500 daily. On the same run Bunge fixed a 2006-built 76,598 dwt panamax February 12 delivery retro-Tuticorin at $21,000 daily and a 2013-built 81,450 dwt kamsarmax 20 February delivery Paradip at $20,750 daily. In addition a 2014-built 81,805 dwt kamsarmax fixed an unnamed charterer February 6 delivery retro-Zhuhai at $13,250 daily, whilst a 2002-built 75,007 dwt panamax was said to have gone for March 2-4 delivery Singapore at $17,000 daily. No word on who the charterer was. Elsewhere an unnamed charterer fixed a 2007-built 76,499 dwt panamax at $21,000 daily February 22 delivery Taean for a trip via the CIS Pacific redelivery China, ARASCO was said have fixed a 2008-built 75,118 dwt vessel February 25-28 Caofeidian for a trip via West Australia to the Arabian Gulf at $20,000 daily and DBC a 2010-built 79,461 dwt panama 1-3 March delivery Son Duong for a trip via Indonesia to the Philippines at $19,000 daily. Also an undisclosed charterer fixed a 2003-built 76,945 dwt vessel February 23-28 delivery Putian for a trip via Indonesia to South China at $16,500 daily. NoPac business saw LDC taking a 2006-built 76,801 dwt panamax February 23 delivery Busan on a round trip back to Singapore/Japan at $19,000 daily and Viterra a 2007-built 73,593 dwt panamax February 22-24 delivery CJK for a trip via Vancouver redelivery China at $18,500 daily. Voyages in the basin reported SAIL awarded their March 10-19 Hay Point to Visakhapatnam coal tender at $22.50 and RINL their March 10-19 Hay Point to Gangavaram at $21.80.

Solid news of period fixing emerged on Monday. Oldendoff booked a 2011- built 92,997 dwt post panamax February 22-26 delivery Xingang in direct continuation for a minimum of 10 and maximum of 14 months trading at $18,000 daily for the first 45 days and a balance set at 110% of the BPI 4 TC average. In addition, Norden agreed $17,500 daily with a 2013-built 81,687 dwt kamsarmax February 20 delivery Zhoushan for 7-10 months and Tongli fixed a 2014-built 75,366 dwt panamax February 28-March 4 delivery CJK for 12 months at $16,000 daily. Tuesday, Bunge took a 2015-built 81,253 dwt kamsarmax February 22 delivery Sakaide for 4-6 months trading at $18,500 daily.

Key Atlantic Panamax routes dropped sharply mid-week, while sparse inquiry and a lack of reported fixtures combined to express a negative tone for the Atlantic basin. Pacific trading saw some encouraging numbers posted for Australia/India and Indonesian coal cargoes, but it was premature to call this a recovery. There was some talk of FFA numbers making a downturn, which pressured rates.

Thursday a weaker sentiment engulfed the sector. Activity in the North Atlantic continued to be modest in comparison to recent weeks with little fresh demand to gauge any fundamental support and sources spoke of ballaster numbers appearing to pick up only adding further pressure to the weaker picture. In the South despite a smattering of fixture rumours including Bunge sourcing 4 ships for EC South America loading, it failed to ignite any life into the bearish market sentiment. In Asia a weaker picture was beginning to emerge with rates under pressure. Some of the stronger numbers reported on Wednesday for trips via Australia to India failed to materialize with some fixing and failing prevalent possibly linked to both weaker FFA and South America markets, as well as talk of Cape tonnage getting nominated for some panamax mineral lifts where possible, proving to be a more commercially viable option for some.

With limited activity and a lack of transparency in the Atlantic, a softer tone ensued Wednesday with routes returning significantly lower levels. After the relative stand-off in the North Atlantic, owners had to reduce their numbers to tempt the bids to come to the table. Whilst it was reassuring that the support has been there this week, levels have had to correct downwards to get anything fixed.

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Similarly in the South, activity has improved however with limited support from FFAs and a lack of any real bids, owners have had to reduce their ideas considerably to get fixed. We had to wait to see if the market has further to correct downwards or if a new level will be found. Swissmarine fixed a 2011- built 83,482 dwt kamsarmax Port Talbot 27 February-2 March for a trip via Murmansk redelivery Skaw-Safi range at $24,250 daily and Umang took a 2017-built 81,756 dwt kamsarmax March 4-5 delivery Norfolk for a trip with 2 laden legs redelivery Skaw-Gibraltar range at $22,500 daily plus a ballast bonus of $375,000. On the front-haul Suek fixed a 2013-built 95,308 dwt post panamax February 22-23 delivery Jorf Lasfar for a trip via Murmansk redelivery China at $36,500 daily. Thursday ADMI were linked with a 2004-built 76,417 dwt panamax delivery NC South America 11-12 March for a trip redelivery Skaw- Gibraltar at $27,000 daily. Voyage business heard ST Shipping covered a March 9-15 coal loading from ARAG to Jorf Lasfar at $8.35.

Conversely there was a bullish feel early in Wednesday in Asia as owners held the upper hand in places, with talk of some firmer numbers being bid for the trips via Australia to India as well as the Indonesian coal trips. However some late talk in the day of operators nominating own cargo where possible and a couple of positive fixtures ex Australia to India that failed to conclude, signaled potential to keep rates in check. NoPac had been the most active region albeit at softer levels. Due to sizable discounts, Capes continued to lift Panamax minerals where restrictions allowed. Without an injection of fresh enquiry from EC South America the Pacific could also come under further pressure. EC South America trading saw Olam fixing a 2001-built 74,401 dwt panamax February 15 delivery retro-Singapore for a round trip at $17,000 daily and Viterra taking a 2016-built 81,067 dwt kamsarmax February 14 delivery retro-Fangcheng also for an EC South America round at $20,000 daily. K-Line fixed a 2006-built 75,395 dwt panamax spot delivery Onahama for an East Australian round at the same rate, however LDC fixed and failed a 2019- built 81,107 dwt kamsarmax delivery Yosu 1 March for a trip via East Australia redelivery India at $23,500 daily. Elsewhere Ultrabulk was linked with a 2003-built 76,845 dwt panamax February 28 delivery Tianjin for a NoPac round at $19,000 daily, whilst the charterer of a 1997-built 69,034 dwt panamax was unnamed, but reportedly booked the vessel March 1-delivery CJK for a trip via Indonesia to South China at $14,500 daily. A good rate for a ship of her vintage. Voyages in the basin heard SAIL awarded their March 10-19 coal tender from Hay Point to Visakhapatnam at a lower $22.15 and KEPCO their March 11-14 from Balikpapan to Dangjin at $11.40. Star Bulk were linked Thursday with a 2014-built 74,428 dwt panamax CJK 23-24 February for a trip via Indonesia redelivery South China at $15,500 daily. From EC South America a 2013-built 75,784 dwt panamax Lumut 1 March was fixed and failed at $19,250 daily for a round trip while a 2014-built 81,055 dwt kamsarmax Machong 1-10 March conceded to a lower $19,000 daily.

Oldendorff fixed a 2007-built 82,594 dwt kamsarmax February 25-27 delivery Hazira for a trip via EC South America redelivery Singapore-Japan at $20,000 daily. In voyage business, KEPCO awarded its 5-14 March coal tender from Newcastle to Taean at $15.85 and its March 3-7 Taboneo to Kwangyang at $9.38.

Approaching the week-end panamaxes continued to struggle, with limited fresh inquiry and a mounting number of ballasters looking to fix. EC South America activity failed to translate into an uptick in business. North Atlantic trading was seeing only a fraction of recent inquiries and Pacific trades were off last dones, with charterers holding the upper hand.

In North Atlantic owners have to lower their rates to get fixed, with less mineral cargoes around and Baltic ice trades disappearing off market. Same story in EC South America with owners offering below last done in case they want to get covered. However many are happy to wait until next week or even start ballasting, as sentiment remains healthy. Aquavita fixed a 2006-built 75,880 dwt panamax delivery Sea of Marmara end February for a trip via the Black Sea & India redelivery Durban at $22,000 daily, whilst unnamed charterers paid $20,050 daily plus $1,050,000 ballast bonus to a 2014-built 81,855 dwt kamsarmax for delivery US Gulf 5-10 April for a trip to Simgapore/Japan.

Friday was slow in the Pacific. Rates showed some easing, with most owners willing to marginally discount with the view that levels are still healthy enough to contemplate the

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frontHaul option at a later date. EC South America trade heard unnamed charterers taking a 2012-built 81,305 dwt kamsarmax 22 February-retro Haldia for a trip back to Singapore/Japan at $19,000 daily; with Bunge fixing a 2008-built 82,591 dwt kamsarmax Fujairah end February on the same route at $21,000 daily. NoPac business heard Marubeni fixed a 2019-built 81,795 dwt eco vessel Chiba 1-5 March for a round trip at $22,000 daily.

Period activity has tentatively returned to the fore, suggesting there is still confidence going forward. Tongli will be paying a 2013-built 75,784 dwt panamax delivery Lumut early March $17,000 daily for tne next 6/8 months.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

This week opened stronger than the previous one, with routes making substantial gains and rates climbing higher than last week. Nevertheless not many fixtures as previous week reported. Same as worldwide, period trade in Atlantic has stayed firm, with a lot of demand for tonnage. On the handy size and more specifically the rates of route ECSA/MED were higher than the previous week with the M/V Ijssel Confidence (38,243 12) been fixed at $27,250 basis delivery Recalada for a trip to Turkey, whilst rates on previous week were at low/mid 20ies.

On the supramax/ultramax tonnage mv Amis Wisdom I (61,611 2010) open Tema fixed with Oldenforff for a trip via Owendo to China at $20,000 + $1 mill. By the end of the week, market stayed positive for supramax/ultramax and handy size.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market in MED/CONTINENT area continued the positive movement in the same pattern from last week with most of routes remained firmly and in positive mode.

Large handies could get around $20,000 basis Canakkale for grains runs ex Blacksea to med whilst trips to WAFR were paying in the very high twenties.
Backhauls for handies to ECSA/USG range were paying around 18/19k levels always subject to duration and redelivery range.
A 36,000-dwt delivery Tuzla was fixed for a trip to Cristobal at $18,000.

Period activity was still active as a 33,000-dwt built 2012, delivery in east Mediterranean was fixed for 4/6 month at $15,500 but also a 38,000-dwt was fixed basis Ravenna delivery at $18,000 both redelivery in the Atlantic.

On the Supramax sector rates also were strong. Fronhauls for Supramaxes and Ultramaxes were paying around mid 30's subject duration and redelivery whilst trips to WAFR were around at very high twenties.
A 60,000-dwt Ultramax open Algeria early March was heard to have been fixed at $30,000 fora trip to west Africa whilst another Ultramax was fixed for a trip basis delivery Iskenderun via Marmara redelivery US Gulf with intention steels at $21,500.

Activity in the Continent area continued to be modest and market sentiment remained positive.

Large handies have been aspiring towards mid-twenties levels for the usual scrap run to EMED whilst short duration intercont trips were paying a tick less. Backhauls for handies were around $20,000 always subject to the cargo/duration and eventual destination. There was rumour of an eco 38,000-dwt built 2017 fixed from

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Casablanca for a trip to Argentina at $20,000 but nothing officially was reported.
Finally a 37,000-dwt open Casablanca fixed at $19,900 dop for the usual grain run ex France to Algeria.
On the period front, a 36,000-dwt open Liverpool was fixed last week for 4 to 6 months at $17,750 with redelivery in the Atlantic.

On the supramax sector the scrap runs ex Arag to EMED were at 26-27k levels however backhauls were paying low 20's for trips to ECSA or USG.

A 52,000-dwt open Sauda end February was rumoured fixed for a scrap run to the east Mediterranean at $27,000.
Fronthauls trips were at low 30's whilst trips to SAFR were paying around $27,000.

FAR EAST/ INDIA

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

Market's shape kept improving throughout the week with vessels enjoying very strong rates mainly hovering above $20,000 levels for most single trips or slightly below this in case of periods. Flow of cargo has not been impressive however massive has been the interest for period ships on behalf of the charterers, implying that their impression is that this strong market may not be short-lived. Eco 58 could secure around $20,000/21,000 levels basis Philippines for a coal shipment via Indonesia to West Coast India or closer to $24,500/25,500 levels basis same delivery for Indonesia/Far East coal run. Ships opening China could get fixed at $18,000/19,000 for a pacific round subject to the cargo/duration. Ships opening Persian Gulf could secure around $31,000/32,000 for aggregates to Bangladesh while iron ore via East coast of India to China has been paying around $27,000/28,000 levels subject to vessel's design. Large and eco ballasters could get fixed at around $15,500 plus $550,000 basis Afsps Richards Bay for a coal shipment to Pakistan or closer to $20,000/21,000 levels basis Singapore for long parceling run via South Africa back to Far East. On the period font, a 58 could be secured at around $18,000/19,000 levels basis Far East for 4/6 months or closer to $21,000/22,000 basis WCI, always subject to actual vessel's design and flexibility offered!

FFA

Monday started bit higher but soon drifted and this was also the case for Panamax. Tuesday cape drifted and Panamax was rather volatile. Mid of the week cape was trading in a tight range and Panamax was in the early day firm but soon came under pressure. Thursday cape was supported and similar for Panamax. Friday was overall active for both sizes.

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