CAPESIZE

Despite that previous week index routes were sliding, sentiment finished the week on a more positive note. Charterers appeared conceding on rates as owner's resistance increased. In the Atlantic, the key C3 route was down in the face of more ballasters and more expensive bunkers. Pacific trended sideways, slight up on limited trading.

A typical Monday moderate start to the week for the sector, with details of concluded business very limited. Overall index numbers trended down on the lack of direction in the market. The market surged to life Tuesday with routes lifted. Assorted reports of fixtures coming from Brazil and West Australia to China was received in pieces yet the positive sentiment was clear. The market was active while paper was having a small spark.
In the Atlantic, Mercuria covered a March 25-31 Nouadhibou loading to Qingdao at $19.80. Tuesday ACB took a 2014-built 181,055 dwt caper delivery Eren for a trip via Taman back to China at $34,000 daily, whilst earlier Cargill covered a C3 Tubarao/Qingdao 20-30 March cargo at $15.50 with an option for West Africa loading basis equivalent timecharter equivalent. Also Berge Bulk covered its 12-21 March cargo however details remained under wraps. NYK was linked with an iron ore cargo from Ponta Da Madeira to Qingdao on 21-30 March dates at $15.80-90, whilst ArcelorMiital covered their panamax 77,000 10% ore loading from Port Cartier to Taranto basis 13-22 March with a 181,488 dwt 2013-built vessel at $19.00.
In the East, it emerged that Rio Tinto covered last Friday a March 15-17 C5 cargo from Dampier to Qingdao at $7.15. Monday BHP was rumoured to have fixed tonnage above index level on the route but more details were not available. Tuesday Rio Tinto covered at $7.25 their usual Dampier to Qingdao fot 15-17 March and Oldendorff was linked against a $7.50 C5 fixture but dates were unknown. It further emerged that Mingwah fixed their March 21/onwards at $7.80. Rumours flooded the market for higher fixtures but details had still to emerge.
Period business heard that Panocean took a 2006-built 180,184 vessel February 27 delivery Dangjin for 3-5 months trading at $13,500 daily.
On the oil sector FOB Singapore physical fuel oil traded volumes fell 75% amid easing North Asian utilities demand in February. "There was quite a bit of demand for both products (high sulfur and low sulfur fuel oil) from the power sector in both Sri Lanka and North Asia in January; by February, the cold snap in North Asia which sustained some demand for LSFO previously, ended," said a Singapore-based trader. "Floating storage stock levels have been going down for a while, and the first half of March was looking tighter than the second half, hence the step up in imports; also the Asia price is still better than other regions," the trader said.
Crude oil futures settled lower Tuesday as concerns of rising global supply continued to add bearish pressure.

The market moved Wednesday as substantial activity was heard on the West Australia to China C5 route while higher pricing was heard on the C3 route. Rates appeared to fluctuate on the C5 with many having difficulty obtaining a bearing on pricing for periods, but lost some of its gains Thursday as extensive trading was heard across the trade routes. Larger stems utilizing Newcastlemax vessels appeared to be leading the trade as Charterers looked to improve their economies of scale.
In the Atlantic, the key C3 Tubarao/Qingdao route was busy and rates firmed on the back of increased interest but details of concluded business were very hard to come by. Vale fixed

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their March 20-30 cargo from Ponta Da Madeira to Constanza at $8.90 ECTP covered at $16.50 a C3 stem for 13 March/onwards. Thursday a newcastlemax was reported to have been fixed by COFCO for their 185,000mt 10% stem from Tubarao to Qingdao on 20-24 March at $15.80. Another newcastlemax from Koch was fixed to Chalco for a bauxite cargo from Kamsar back to China at mid $16's.
In the East traders could make a statement of strength Wednesday, with a surfeit of cargoes offered and fixed from West Coast Australia to China however rates varied over the course of the day, indicating some underlying concern over sustaining the interest. Reported fixtures included Oldendorff covering its requirement with March 18 cancelling at $8.50 while Rio Tinto fixed a March 19-21 loading from Dampier to Qingdao at $8.25. Elsewhere COSCO fixed their March 24-28 loading from Kendawangan to Huanghua at $6.70. On Thursday FMG covered with a newcastlemax its larger 190,000mt 10% iron ore stem from Port Hedland to Qingdao on 16-18 March loading at $8.10 whilst NYK covered its 15-24 loading on the same route at $8.30 and BHP Billiton a March 18-20 loading from Port Hedland to Qingdao at $8.55. Oldendorff was heard fixing a 177,921 dwt 2010-built caper delivery retro Caofeidian on 2 March for a West Australian round trip at $21,750 daily, where the charterers were said to have been able to purchase a substantial amount of bunkers on board at a relatively low price.

Period trading in the basin saw Olam taking a 2011- built 180,247 dwt vessel end March delivery China for 10-13 months trading at $20,000 daily.
Oil futures moved sharply higher March 3 as the market increasingly priced in a modest quota increase expected at the March 4 OPEC+ meeting after a key advisory committee issued no recommendation on April output levels.

Trading stayed active in the approach to the weekend leaving no doubts that the market was pushing upwards.
In the Atlantic a C17 Saldannah Bay/Qingdao was heard done at $13.85.
In the East BHP Billiton was heard paying $9.00 for a Port Hedland/Qingao loading and Welhunt covered its March 20-30 canceling 130,000 tons 10% coal from Abbot Point to Hon Mieu and Campha at $12.00. On timecharter Oldendorff was linked with a 2010-built 177,921 dwt caper retro delivery Caofeidian 2 March for a West Australia round at $21,750 daily.

The Baltic Cape Index expressed the confidence in the market over the week with gains across all the routes. BCI gained 376 to end at 1,784 and BCI 5TC average rocketed $3,115 standing on Friday at $14,794 daily.
The market this week found some improved sentiment which we believe will continue in the following week.

PANAMAX

For the first couple of days of previous week, the market found itself in something of a state of calm, not hugely surprising given the earlier "hysteria". Trading activity remained slower in comparison, not helped by a fluctuating FFA market, with some sense of a weaker direction. Mineral activity in the North Atlantic vanished with some deals concluded basis delivery at loading ports, a sign of a weaker market. From EC South Atlantic there was some activity, however rates eventually eased down. Asia depicted a very similar trend too with weaker rates as the week went on, and with fixing and failing prevalent and on top, with Capesize tonnage competing into some Pacific mineral trades too.

The market opened the week slowly, with rates easing further on the lack of interest. Index routes were moving down. On the contrary, Tuesday proved a much more interesting day provoked by an increase in FFA activity, resulting to a surge in the South Atlantic for April arrival window. The North Atlantic provided less excitement with little fresh demand but there were mixed views on where

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true market value stood. In Asia, generally another flat day but late rumours of some fresh support and talk of better bids for some of the longer round trips.

Atlantic activity was thin Monday. The North remained under pressure with rates fixed below last done and EC South America was slow with limited trading mainly for transAtlantic business. Cofco Agri fixed a 2016-built 81,781 dwt kamsarmax March 27 delivery US Gulf for a trip redelivery Singapore-Japan at $20,000 daily plus a ballast bonus of $1,000,000 and SAIL awarded its March 22-31 coal Newport News to Visakhapatnam tender at $37.45. It's worth noting that the same tender was awarded on February 19 for 5-14 March dates at $50.80 and on February 22nd for 15-24 March at $40.70. Tuesday a few fresh mineral stems plus a hugely improved sentiment from the South invigorated the market. The positive FFA push alongside with grain houses ex EC South America being back led to the bounce in levels. Owners started to revise their numbers upwards with some charterers needing to cover having to confirm these offers. With April grain demand increasingly healthy and a strong finish on paper, positivity was back to stay.

Comerge were linked with a 2014-built 81,001 dwt kamsarmax Hamburg 5-7 March for a frontHaul delivery in the US Gulf redelivery Singapore-Japan at $19,500 daily plus $950,000 ballast bonus.

A quiet start of the week with little activity in the East. While the market found support for prompt tonnage at close to last done levels, a fresh injection of longer business was necessary to prevent levels from softening further. Monday came word of Daiichi taking a 2011-built 93,269 dwt post panamax March 5-9 delivery Manila for a trip via the Philippines to Japan at $27,000 daily. Refined Success was linked with a 2011-built 76,483 dwt panamax February 28 delivery Shibushi for a NoPac round at $21,500 daily. A 2018-built 82,084 dwt kamsarmax went to an undisclosed charterer at $19,750 daily 25 February delivery retro-sailing CJK for a trip via EC Australia to India. Unnamed was also the charterer of a 2001-built 76,623 dwt panamax February 28 delivery Haimen for a trip via Indonesia to South China at $18,000 daily, whilst COSCO booked a 2006-built 77,171 dwt vessel February 27 delivery Zhanjiang for a trip via Indonesia to South China at $16,500 daily. Tuesday, a strong push on FFA kicked the market into life, with healthy period enquiry following suit. Off the back of this improved sentiment, there were better levels of inter-Pacific spot activity, with Indonesia and NoPac demand being the main drivers. On top, rates ex EC South America were pushing once again, giving owners in the option of longer business as an alternative to inter-Pacific rounds.

In the South, Oldendorff were linked with a 2018-built 81,723 dwt kamsarmax Bahodopi 3 March for a trip via West Australia redelivery China at $18,000 daily plus $80,000 ballast bonus. Uming fixed unnamed kamsarmax tonnage delivery South China for a trip via Indonesia to Taiwan at approximately $17,500 daily, whilst MOL took a 2007-built 82,792 dwt vessel from SamCheonpo 5-6 March for a trip via EC Australia redelivery Japan at $20,000 daily. In the EC South America menu of fixtures was a bit monotonous ratewise as the $20,000 was repeated several times. Scorpio paid $20,000 daily to a 2013-built 75,784 dwt panamax retro-Lumut 28 February for an EC South America round, with Oldendorff repeating the rate on the same route with a 2006-built 75,880 dwt vessel retro-sailing Singapore 1 March. Louis Dreyfus were linked with a 2014-built 82,566 dwt kamsarmax Hazira 12-14 March at $22,500 daily, whilst Aquatrade fixed and failed a 2006-built 77,430 dwt panamax delivery Sunda Strait 1 March at $20,000 daily.

Period business heard a 2014-built 77,239 dwt panamax fixing March 2 delivery Longkou on 1-years trading around the $15,500 daily level but the name of the charterers remained under wraps. Period numbers appeared well supported on Tuesday with Ming Wah taking a Neo-Panama fitted 2021-built 81,842 dwt kamsarmax delivery Longkou 8-10 March for 11-14 months trading at an outstanding $19,300 daily, whilst LDC fixed a 2010-built 83,416 dwt vessel open Manila March 4-7 for 5/7 months at a strong $18,500 daily. In addition Reachy extended a 2019-built 82,027 dwt kamsarmax in direct continuation Far East end March at $15,000 daily.

North Atlantic trading was slow to emerge Wednesday, however there was some talk of firmer numbers offered, so the market may have bottomed, but this could not be confirmed yet. South Atlantic trading stayed busy and grain cargoes for April cancelling were seeing improved numbers as a result. Ballasters in the East were also seeing higher rates for EC South

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America round trips on fresh inquiry and stronger paper values. Thursday was a further day of gains although the pace appeared a little more subdued than in recent days. In the north Atlantic sources spoke of a slowing down for the North Cont/Baltic trades as an ever-growing tonnage count transpired against weak demand especially for prompt dates. Rumours of a couple of deals concluded with various Atlantic trading options at flat to weaker levels to last done seemingly supported the theory.
Conversely in the South Atlantic rates maintained an upward trend as healthy demand for April arrivals continued to appear ex EC South America with stronger numbers concluded. It appeared a slower trading day in Asia, apart from Indonesian exports into China where demand remained solid. Thursday despite further gains seen the pace appeared a little more subdued than in recent days. In the North Atlantic a slowing down for the North Continent/Baltic trades was seen as an ever-growing tonnage count transpired against weak demand especially for prompt dates. Rumours of a couple of deals concluded with various Atlantic trading options at flat to weaker levels to last done seemingly supported the theory.
Conversely in the South Atlantic rates maintained an upward trend as healthy demand for April arrivals continued to appear ex EC South America with stronger numbers concluded. Trading appeared slower in Asia, apart from Indonesian exports into China where demand remained solid. Continued support on FFA's led to further solid period activity.
Wednesday was less active with many taking stock of the rapid gains made in EC South America earlier. In the North, owners started increasing offers due to the positive sentiment emanating from EC South America and the rising FFA values, however fundamentally it remained balanced.
Following the meteoric rise in EC South America, grain houses were now looking to fix ships from Gibraltar for EC South America TranAtlantic cargoes which again bolstered sentiment among owners. Further South, some owners seemed to be content to fix at a tick better than last done, however many pulled their offers waiting for the market to stabilise at these new higher levels. Comerge fixed a 2014-built 81,001 dwt kamsarmax April 22-25 delivery South West Pass for a trip via the US Gulf and Neo Panama redelivery Singapore-Japan at $19,500 daily plus a ballast bonus of $950,000 and Bunge was linked with a 2013-built 82,099 dwt vessel spot delivery Liverpool for a 2-3 laden legs trip redelivery in the East at $19,000 daily, whilst Cargill booked a 2005-built 76,752 dwt panama prompt delivery La Coruna for a trip via Murmansk redelivery Skaw-Gibraltar including Jorf Lasfar at $15,000 daily. Atlantic voyage business heard that Erdemir awarded its 20-29 March ore tender ex-Narvik to Erdemir at $14.10. Activity remained thin for North Atlantic trading Thursday with transAtlantic /frontHaul cargoes hard to come by for prompt ships and some kamsarmaxes had to fix for transAtlantic with options in $17k/$18k range (with South America trading in mind). Further South, after the excitement earlier in the week, the pace has slowed slightly with rates now holding in line with last done. Charterers were happier to watch and wait for the next move. Whilst South America traded at a premium to the rest of the Atlantic rates continued to be positional, with further losses possible for ships open on the North Continent on the nearby positions. Cargill placed a couple of ships on subjects for multi optionality trans-Atlantic trips including a 2008-built 83,610 dwt kamsarmax Rotterdam 4-5 March for a trip via US East Coast option US Gulf option NC South America option EC South America redelivery Skaw-Gibraltar at $17,000 daily. A 2014-built 79,107 dwt vessel Port Said 9 March was rumoured fixed for a front haul trip via Black sea at $32,000 daily with Aquavita linked to the deal. A 2017-built 81,193 dwt scrubber-fitted vessel went to Norden March 28-29 delivery EC South America for a trip to Skaw-Gibraltar at $29,000 daily. The scrubber benefit is to the owner's account. The charterers also fixed a 2013-built 81,386 dwt kamsarmax March 7-8 delivery Skaw on a trip via Murmansk redelivery ARA range at $19,000 daily. Olam International booked a 2003-built 76,610 dwt panama March 12 delivery EC South America for a frontHaul redelivery Singapore-Japan at $20,000 daily plus a $1,000,000 ballast bonus. Atlantic voyage business reported Salzgitter covered their March 25-30 ore loading from Sudeste to Hansaport at $14.50.
In the East, healthy period enquiry remained in place mid-week as FFA levels continued to push, coupled with the inter-Pacific spot activity stayed firm as a result of fresh volume from Indonesia and decent NoPac enquiry. Market levels were likely to remain buoyant thanks to a

healthy cargo volume and the sustained demand of longer frontHual business, enticing owners to go into ballast. Pacific activity included word LDC fixing a 2014-built 82,566 dwt kamsarmax for March 12-14 delivery Hazira on a trip via EC South America redelivery Singapore-Japan at $22,500 daily whilst Raffles took a 2012-built 76,116 dwt panamax on the same route March 4 delivery Lumut at $20,000 daily. Refined Success fixed a 2011-built 93,242 dwt post panamax March 5-6 delivery Yantai for a West Coast Australia round at $20,000 daily while Trafigura agreed the same rate with a 2006-built 82,295 dwt kamsarmax March 3-4 delivery Xinsha for a trip via Indonesia to India and Bunge agreed $19,500 daily with a 2019-built 81,018 dwt vessel March 9-10 delivery Hibikinada for a NoPac round.
Thursday the market remained firm with healthy volumes for various trades within the Pacific. Coupled with sustained frontHaul demand and period interest, earnings continued to edge higher for most routes with minimal volatility expected prior to the weekend. It emerged that Allianz Bulk fixed the 2010-built 81,466 dwt kamsarmax March 3 delivery Haldia on a trip via East Coast India with redelivery West Coast India at $25,500 daily. A 2017-built 81,791 dwt scrubber-fitted vessel was reported fixed to an undisclosed charterer March 7-8 delivery Tuticorin for a trip via EC South America delivery in the Far East at $25,500 daily. Unnamed was also the charterer of a 2006-built 76,596 dwt panamax that agreed $21,500 daily March 1-2 delivery Singapore for an EC South America round whilst Cofco Agri agreed $21,000 daily with a 2016-built 82,028 dwt kamsarmax March 6-9 delivery Dangjin for a NoPac round.
Continued support on FFA's led to further solid period activity.
Cobelfret booked a 2019-built 80,811 dwt kamsarmax delivery North China 16-31 March for 5/8 months trading at $20,500 daily, Mingwah a 2021-built 81,842 dwt vessel March 8-10 delivery Longkou for 6-9 months trading at $19,300 daily and Pacific Bulk a 2011-built 80,415 dwt kamsarmax March 5-7 delivery Qingdao fora minimum of 5-to a maximum of 7 months trading $16,500 daily.

Approaching the weekend the market went a bit quieter with a feeling on Friday that charterers were beginning to step back and allow some breathing space in order to digest the recent strong gains and plan how to best accommodate the increase in owners' offers.
In the Atlantic it emerged that Cargill had taken one more vessel on their transAtlantic run, this time a 2017-built 81,335 dwt kamsarmax Rprompt Jorf Lasfar for their usual trip via the US East Coast option US Gulf or NC South America redelivery Skaw/Gibraltar at $20,000 daily with some putting the rate up to $20,500. On voyage business an undisclosed charterer covered a May corn cargo from the River Plate to 1-2 ports South Korea at $52.60 basis 1 port discharge and $54.45 basis 2 ports.
In the East Raffles fixed a 2017-built 81,791 dwt scrubber fitted vessel Tuticorin 7-8 March for a trip via the EC South America redelivery in the Far East at $25,500 daily with the scrubber benefit to charterers, whilst Cofco booked two vesels for NoPac rounds. A 2012-built 81,391 dwt kamsarmax Caofeidian 5 March at $19,500 daily and a 2006-built 75,621 dwt panamax Yosu 2-5 March at a higher $21,000 daily. Elsewhere a 2018-built 89,499 kamsarmax was reported fixed to Klaveness for a West Australian round at $26,000 daily basis delivery Ishikawa 9-11 March at $26,000 daily, but later it was heard she went to Tongli at a slightly higher rate. Klaveness took a 2003-built 74,269 panamax Manila 12 March for a short trip via Indonesia to Philippines at $21,000 daily. On voyage KEPCO awarded their 23-27 March coal tender from Balikpapan to Yeosu at $10.75.

With still a good supply/demand ratio optimism remains on the table seeing actual spot earnings improving. Question is for how long this improvement will last or how stronger/faster the recovery will be..

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Supramax/Ultramax tonnage was steady this week, nevertheless; to the contrary of previous week more fixtures have been reported.

On the ESCA mv Union Explorer (57,700 dwt 2011) fixed basis retro Vila Do Conde for a trip redelivery Japan at $19,500 + $1.000.000 bb with Bergebulk, the mv Genco Ardennes (57,970 dwt 2009) fixed basis delivery Paranagua for a trip via River Plate to Algeria with Viterra at $31,500.
On the West Africa range the mv Crested Eagle (55,989 dwt 2009) fixed basis delivery Dakar for a trip with Cargill via Freetown to black sea with Bauxite at $23,000.

Mid-week in West Africa mv Captain Yannis L fixed with BBC basis delivery Bissau for a trip via Pecem to Cristobal at $ 20,500 but nothing more reported.

The week comes to an end quietly without any reported fixtures. For the Handy size segment the week was general too quite without reported fixtures.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The market shifted up during midweek and substantial activity was heard after a somewhat quiet start.
Sentiment maintained steady as all routes remained in positive territory.

In Black Sea/East Med area large Handies in were seeing low 20's basis Canakkale for the usual Intermd runs whilst trips to WAFR were paying around $30,000.
Backhauls trip to USG or ECSA were paying $20,000 subject redelivery and duration and trips to Continent were similar levels.
A 35,000-dwt handy from the Black Sea fixed for a trip via Constanza to Lisbon at $21,000 and a 37,000-dwt basis Nemrut bay fixed at $20,000 for US Gulf.

On the Supramax sector not many fixtures were reported but there were rumors that Supramaxes were seeing around low 30 levels for fronthaul ex black to Singapore/Japan and mid 30's in case India redelivery.
In east Mediterranean a 56,000-dwt was heard fixed in the low $30,000s for a fronthaul but no further details surfaced.

On the period font, a 58,000-dwt could be secured at around $21/23,000 levels for 4/6 months always subject to actual vessel's design and flexibility offered.

In the Continent area sentiment was steady but limited information rates across Skaw/Passero were reported although all routes remained firm

The usual scrap runs for large Handies were paying in the mid 20's whilst intercont trips with coal with short duration were at 23k levels.
A 34,000-dwt open west Mediterranean was rumored to have fixed on subjects for a trip via the Continent to Algeria at $20,000 with grains and similar levels handies could get for backhauls to USG/ECSA range.

On the Supramax sector scrap to EMED via Arag was paying around $26,000 whilst small duration intercont trips were at 24k levels.
As far trips to the Pacific Ocean, Supramaxes were seeing mid 30's.

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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 remained relatively stable this week after almost 2 weeks of climbing upwards. Rates remained almost unchanged for most of the routes and interest for period remained strong. An eco-58 could achieve around $18,000/19,000 basis South China for a coal shipment via Indonesia to West Coast of India while ships opening North China could aspire towards $19,500/20,500 levels for a pacific round, subject to the cargo/duration/ destination. Ships opening WCI could get fixed at around $30,000/32,000 levels for aggregates via PG to Bangladesh and iron ore via East coast of India was paying around $27,000/29,000 levels for China destination. Ballasters could get fixed at $15,750/16,000 plus $575,000/600,000 levels basis Richards Bay for coal to Pakistan or closer to $17,500 plus $750,000 basis Durban for Southeasia direction – tick more if for Far East. On the period font, eco 58 could still achieve around $19,500/20,000 levels basis Far East for 4/6 months period basis South Korea or closer to $24,000/25,000 levels if for WCI delivery.

FFA

The week started slow for cape and panamax was trading in a tight range, next day both sizes where trading in a tight range with the day ending firmer. Mid of the week was a rather volatile with levels ending where they started. Thursday was again volatile but closing bit higher. Week ended with decent volume and healthy activity.