## CAPESIZE

Previous week finished with plenty of new business fixed from both basins. C3 and C5 saw rates trending sideways week with the market focusing on April loadings.
Meantime BIMCO reported that the first two months of 2021 Brazilian iron ore exports have risen by 9.1% to 53.0m tonnes, driven by China.
So far this year, 35.2m tonnes of iron ore has been exported to China, representing a 15.2% increase from the same period last year and standing in contrast to slightly declining exports to all other countries: down 1.2% to 17.8m tonnes, continuing the trend from 2020.
"The iron ore market has had a strong start to 2021 as exporters have rushed to sell their cargoes given the current price of iron ore which has reached levels last seen in 2010, incentivizing exporters to sell whatever they can. It is also testament to the continued classic recovery in China which is always steel heavy," said Peter Sand, BIMCO's Chief Shipping Analyst.

The market lifted as the week opened and we moved into the final few weeks of Q1. With Greece on holiday on Monday, activity was minimal, but the Brazil to China C3 route was well bid for April loadings with a wide variance in levels across the month. These well supported levels provided some explanation for the slight uptick in rates. The market moved higher Tuesday, with the flow of fresh inquiry holding steady.
New C3 business continued to support the Atlantic and index routes were all up except the China/Japan voyage, which saw a small decline.
In the Atlantic, C3 heard Winning covered their Newcastlemax iron ore lift from Tubarao to Qingdao on 30-31 March dates at $18.50, Panocean fixed at $19.15 for an end March 170,000 tonnes cargo whilst Cargill paid $21.25 on the same run/cargo size for 20-30 April dates. On C17 Ore and Metals awarded their Saldanha Bay to Qingdao 4-10 April tender at $13.88 basis 1.25% commission, whilst earlier AngloAmerican awarded its 1-10 April tender at $14.75.
In Asia, on C5 Rio Tinto was heard on Monday fixing at $ 9.10 one of their standard iron ore stems from Dampier to Qingdao for 31 March-4 April. A rumour was pushing around the market later in the day of a much higher C5 level fixed, finally proved correct. FMG covered a March 28 canceling loading from Port Hedland at $10.20. It also emerged that end of previous week Erdemir awarded their April 1-10 coal tender from Dalrymple Bay or Hay Point to Isdemir at $16.75. CSE covered their March 25-29 coal loading from East Australia to Taiwan at $12.00 basis 1.25% commissions.
Elsewhere, Leading Resources fixed an April 1-10 coal loading from Indonesia to Dongwu at $7.80. Tuesday, BHP covered a Port Hedland to Qingdao a 4-6 March loading $9.25 while Seacon also did another one at the same rate. On timecharter Panocean fixed a 179,299 dwt 2016-built caper CJK 20 March for a West Australia round at $25,000 daily.
On the oil front crude futures retreated Monday amid virus headwinds.
The slide was extended Tuesday ahead of US inventory report, whilst US dollar rally put additional pressure on crude prices.

Mid-week the market took a step up as fixing continued at a solid pace.
C3 saw higher numbers for mid-April loadings and C5 was a particularly active. The market focus was largely on Brazil to China as the C3 route continued to surge in value with numerous fixtures being heard. Up in the North Atlantic the region trailed in earnings as tonnage and cargoes were few and far between. Pricing transparency was difficult and patchy as the region appeared more in line with historical Q1 character. The Pacific had a quieter day with bids heard to be in the low



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$9's while offers, if they could be found were of no enticement to the Charterers.
In the Atlantic Cargill agreed for 15-20 April loading from Tubarao to Qingdao $20.50, while it emerged that earlier Vale managed to secure tonnage for a March 25-31 loading at $18.45. Thursday Panocean fixed a C3 Tubarao to Qingdao from 25 April into May loading at $23.00. The charterer was also heard to have covered an end April stem on the same route at $22.00. Classic Maritime was rumored to have taken several vessels for Brazil to China cargoes basis 8-17 April dates at $20.50-$21.00 levels but no further details were available.
Wednesday in Asia C5 reported BHP fixed an April 1-5 loading from Port Hedland to Qingdao at $9.25, with Baosteel covering earlier their April 4-13 shipment from Dampier at $9.20. Rio Tinto was rumored to have fixed two vessels from Dampier at $9.10 but the dates were not heard. On Thursday Ultrabulk took a 2011-built 175,155 dwt caper delivery Hong Kong for a trip via South Africa redelivery China at $26,000 daily, whereas after some time a backhaul business was done with Glencore covering its chrome ore 5-14 loading from Dalrymple Bay to Rotterdam at a healthy $20.35. Earlier RWE covered on C5 their April 6-10 loading from Port Hedland to Qingdao at $9.15.

Approaching the weekend trading remained active for the Tubarao/Qingdao run with rates continuing to firm. Panocean was reported fixing an April 25-May 5 loading at $23.00 North Atlantic interests have largely faded from the market, with charterers having covered their most pressing business.
Pacific business was slow to emerge, with charterers pulling back on rate ideas.
On the oil front crude slided 7% as pandemic risks weigh on demand outlooks. Largest single-session slide for front-month Brent, WTI contracts on percentage basis since June.

Overall a good week for the big ships. BCI gained 388 this week to end at 2344 and BCI 5TC average $2,383 standing on Friday at $19,437 daily.

## PANAMAX

Previous week's trading finished on a split, with the North Atlantic weakening on a lack of inquiry, whereas EC South America and US Gulf stayed busy, with rates holding their own. Pacific was overall busy and NoPac rounds as well as Indonesian cargoes finished the week on a firm note with demand for period always around the corner.

Week 11 opened with all indices returning to positive figures as the underlying support felt by most end of last week, continued.
Limited fresh fixtures reported as the wide bid/offer spread settled down, but it was expected for Atlantic market to pick up in the coming days with solid demand from most of the Americas as well as the other load origins. As is usually the case on a Monday, Asia began quietly but positive sentiment continued to bolster the market with routes returning to gains. Tuesday trading was active and firming.

Fresh inquiry from EC South America and the US Gulf combined with an ongoing demand for period tonnage, lifted the sentiment.
Monday in the Atlantic, after a strong start on the paper, the rest of the day was slow. The North was quiet with most owners holding back to see the market direction, albeit with a couple of stronger bids for grain trans-Atlantic seen. EC South America bids/offers were also thin on the ground, with the few concluding levels seen around last done.
Cargill was active fixing a 2007-built 92,485 dwt post panamax Gibraltar spot for an EC South America round at $18,500 daily, together with a 2011-built 83,468 dwt kamsarmax March 13-14 delivery Liverpool for a trip via EC South America option NC South America or US Gulf redelivery Skaw-Gibraltar at $17,500 daily and a 2014-built 81,918 dwt vessel spot Gibraltar at $17,000 daily. On voyage, TS Global covered their coal loading ex Ust-Luga to Ijmuiden for 20-26 March at $11.25. The market remained



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positive on Tuesday. A further paper push took-off owners' bullishness especially ex EC South America. Some charterers chosen to take ships on period for EC South America grains as first leg in order to keep the head rates down view the lengthy waiting time in EC South America. Some of these period vessels were being relet immediately at more money. The North also saw a further clear out with most of the ships spot or already in ballast fixing for EC South America load at better than last done levels for trans-Atlantic. Fundamentally the tonnage list was shorter, and the cargo book was looking healthier.
ECTP fixed a 2011-built 81,168 dwt kamsarmax April 5 delivery EC South America for a trip redelivery Singapore-Japan range at $21,750 daily plus a lucrative ballast bonus of $1,150,000.
From South Africa Raffles were linked with a 2013-built 81,963 dwt kamsarmax delivery Dahej 18-19 March for a trip via South Africa redelivery South East Asia in the region of the $26-27,000 level.
In Asia the overall orders count was a little under whelming for a Monday however the nearby supply remained tight and cargoes were being held back on the later positions. Rates remained either in line with last done or slightly improved. NoPac continued to be the stronger area, followed by Australia, whereas although Indonesia demand was thin, the continued competition with EC South America maintained a solid floor.
Nearby outlook was positive. A 2008-built 76,302 dwt panamax went to an unnamed charterer delivery Hazira 23-24 March for a trip via the United Arab Emirates to Bangladesh at $39,750 daily. A 2016-built 81,920 dwt kamsarmax agreed $22,750 daily also with unnamed charterers spot delivery CJK for a round trip via EC South America option US Gulf. Earlier ECTP agreed $20,000 daily with a 2008-built 75,754 dwt panamax 10-20 March delivery Singapore for an EC South America round. Panocean took a 2004-built 76,466 dwt panamax March 13 delivery Toyama Shinko for a NoPac round at $22,000 daily and Oldendorff fixed a 2017-built 81,611 dwt kamsarmax March 11 delivery Qingdao for a trip via EC Australia to India at $20,250 daily. Robust numbers continued the theme Tuesday with strong support particularly in the south, proved a very active day of trade with charterers not hesitating to move. We saw rates concluded escalating as the spot supply further tightened, and NoPac remained the main driver. Owners were focusing on the longer duration, including locking in cover for the balance of the year. Again, overall demand was still rather thin, but the spot continued to buoy the market and as such outlook remained positive. Charterers were not hesitating to move, unwilling to wait. In every fixture heard rates were better, as the spot supply further tightened. NoPac remained the main driver. Owners were focusing on the longer duration, including locking in cover for the balance of the year. Again, overall demand was still rather thin, but the spot continued to buoy the market and as such outlook remained positive.
Pacific was again dominated by the EC South America activity. Fixtures included Raffles taking a 2012-built 82,709 dwt kamsarmax March 14 delivery Haldia for trip via EC South America redelivery Singapore/Japan at $25,000 daily. The charterer was also linked with a 2011-built 83,366 dwt vessel prompt delivery Paradip for the same business at the same rate. On the same run Cargill fixed a 2006-built 82,329 dwt kamsarmax March 31 delivery passing Muscat outbound at $25,000 daily, SDTR a 2013-built 75,864 dwt panamax March 29 delivery Singapore at $21,500 daily, and ADMI a 2010-built 79,387 dwt panamax March 5 at $20,750 daily.
Elsewhere Oldendorff took a 2006-built 77,031 dwt panamax March 20 delivery Singapore for a 2 laden legs trip at $24,500 daily basis SE Asia and at $25,500 daily in case redelivery EC India. The charterer also fixed a 2017-built 81,611 dwt kamsarmax March 11 delivery Qingdao for a trip via EC Australia redelivery India at $20,250 daily. Also a 2011-built 80,459 dwt kamsarmax went to an undisclosed charterer for March 17-20 delivery Singapore on a trip via Teluk Rubiah with redelivery Vietnam at $32,000 daily. Voyages business reported that SAIL awarded their April 1-10 Port Kembla to Visakhapatnam coal tender at a stronger $26.65.
An increase in period interest was also obvious with bids in line with paper alongside, whilst support from the smaller sizes bolstered the positive sentiment. As a result period rates were solid with Panocean fixing in a 2019-built 82,032 dwt kamsarmax CJK 20-25 March for 8/10 months trading at $19,000 daily. It's worth noting here that on January 5th a similar vessel was fixed for 10/13 months basis



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delivery Taiwan at $13,000. Tuesday, Transpower was reported booking a 2009-built 75,843 dwt panamax 15 March delivery ex-dd Japan for 4/6 months trading at $21,000 daily whilst Tongli fixed a 2012-built 81,512 dwt relet March 25 delivery Lumut for the balance of her period up to minimum 16 September/maximum 6 December 2021 at $20,000 daily.

The market saw all routes posting gains on Wednesday, with Asia stealing the show somewhat over the Atlantic with stronger fixtures reported and further support forthcoming. Robust demand ex Indonesia and Australia continued to drive rates further forward in the region with talk of capesize tonnage now getting nominated for some cargo liftings as economies of scale for this size proved to be more viable. Less reported action in the Atlantic but with firming FFA's along with the overriding bullish sentiment in the market especially from EC South America strived to drive firmer numbers as we hit mid-week. Period interest naturally remained on the table. Thursday the market again produced gains made on all routes. Positive sentiment built on strong demand and compressing tonnage supply in all basins maintained the trend of this week with rates continuing to improve. Clearly the momentum was with owners and those with prompt requirements from Indonesia were being forced to pay a premium to secure tonnage. In Asia, firmer rates concluded for the longer duration trips via NoPac and Australia as the $30,000 mark was matched a couple of times. In the Atlantic, scarce action in the North Atlantic on mineral trips but ample demand from the Americas continued to drive the rates further north although talk of an ever widening bid/offer gap developing as some charterers eased off the gas where the immediate pressure was off to fix, possibly only delaying the inevitable. Further strengthening of the FFA market also paved the way for another day of active period fixing with strong rates continuing throughout.
In the Atlantic, aside from a noticeable lack of trans-Atlantic rounds with minerals ex Baltic, the volume of cargo ex NC South America/US Gulf and EC South America for both rounds and frontHauls remains healthy, coupled with a tightening tonnage supply sees rates improve across the basin. Sentiment was being bolstered further by sharp gains in FFA levels today, adding more period interest to an active spot market. Outlook is firm. Western Bulk fixed a 2014-built 81,955 dwt kamsarmax March 18-20 delivery Safi for a trip via Kamsar redelivery Aughinish at $22,000 daily. In the North, Cofco booked a 2007-buit 92,524 scrubber fitted kamsarmax Ireland spot for a trip via NC South America redelivery Skaw/Gibraltar at $21,000, with scrubber benefit to charterers. Another scrubber fitted 2020-built 81,816 dwt kamsarmax Dunkirk end March was rumoured fixed for a trip via US Gulf redelivery Singapore-Japan at $33,500 daily with routing via Panama Canal trip via Black sea but little else came to light. Thursday was one more positive day with meteoric gains made on all routes. Charterers were again scrambling to find owners who were willing to sit still and stand by their numbers.
Trans-Atlantic numbers again improved whilst frontHaul routes command such premiums. Despite a slight ease in paper values late on in the day, sentiment remained solid and owners were likely revise their offers again Friday. Cefetra was linked with a 2017-built 82,018 dwt kamsarmax April 4 delivery Recalada for a trip redelivery Cape Passero at $25,000 daily plus a ballast bonus of $500,000. An unnamed charterer paid a 2010-built 87,375 dwt kamsarmax $20,000 daily for March 17 delivery Gibraltar for a round trip redelivery Skaw-Gibraltar range. Voyage reported SAIL awarded their April 15-24 coal tender from Newport News to Gangavaram at $49.55.

South African business heard Allianz Bulk CFR8 took a 2006-built 82,951 dwt kamsarmax March 22-23 delivery Hazira for a trip via Richards Bay redelivery India at $27,000 daily.

In Asia a full complement of demand from all basins against a reducing spot supply helped to further stoke the market. Owners continued to avoid the shorter trips, forcing charterers to pay significantly higher levels or pursue period instead. With owners hesitant to stand behind rates or simply unwilling to rate, charterers had no choice but confirm the offers. On top of all this, the Atlantic continued to support the overall positivity in the East. From Australia, Oldendorff fixed a 2006-built 77,171 dwt panamax Rizhao 20 March for a trip via EC Australia redelivery Japan at $27,000 daily. Cobelfret fixed & failed a 2015-built 81,788 dwt kamsarmax Rizhao 20 March for a trip via Newcastle redelivery Philippines at $26,500



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daily with the ship gone immediately for another business.
K-Line fixed a 2016-built 81,845 dwt vessel March 23-25 delivery CJK on a trip via East Coast Australia redelivery Japan at $28,500 daily and Refined Success a 2011-built 75,946 dwt panamax March 22-27 delivery Rizhao for a WC Australia round at $23,000 daily. From the NoPac, a 2012-built 82,250 dwt kamsarmax went to an unnamed charterer March 20-25 delivery Hachinohe for a NoPac round at $28,000 daily. CTP booked a Klaveness controlled 2016-built 84,860 dwt kamsarmax Dalian prompt for a trip via CJK redelivery Rotterdam at $16,000 daily. Voyage in the East reported SAIL awarded its April 5-14 coal tender from Hay Point to Visakhapatnam at $26.75 and RINL their April 1-10 coal tender from Gladstone to Gangavaram at $22.35. In addition KEPCO tendered for an April 1-10 coal loading from Dalrymple Bay to Goseong at $17.44 and a March 15-24 Samarinda to Boryeong at $16.11. Thursday rates surged further with charterers sweating to secure tonnage. Following on the same theme as Wednesday, the shorter trips saw a much steeper ascent in values offered. NoPac offers were now minimum high $20's and more. With FFA bolstering the physical, owners did not hold back in locking out tonnage for the balance of the year. It was becoming evident that this was no longer a spot play, with a few charterers securing tonnage on later positions. In some cases, the line between rates seen and fixed was becoming a little blurred but that would detract from the bullish sentiment emanating from the Pacific. NYK fixed a 2012-built 75,396 dwt panamax March 23 delivery CJK for a trip via Indonesia to India at $32,500 daily. Oldendorff booked a 2020-built 82,040 dwt kamsarmax March 27-29 delivery CJK for a NoPac round at $30,000 daily and U-Ming a 2006- built 77,171 dwt panamax March 20 delivery Rizhao for a trip via Indonesia redelivery Taiwan at the same rate. A 2011-built 93,099 dwt post panamax fixed March 23-27 delivery Oita for an EC Australia round at $25,000 daily and a 2011-built 75,599 dwt panamax fixed March 20 delivery Hong Kong for a trip via Indonesia redelivery South China at $25,000 daily. Both charterers were not named. It further that a 2009-built 75,196 dwt vessel fixed an undisclosed charterer March 19-20 delivery Dongjiakou for a trip via Australia to Southeast Asia at $23,500 daily.

EC South America continued to pick up tonnage from left right and center.
An undisclosed charterer took a 2009-built 82,338 dwt kamsarmax at $25,100 daily March 20 delivery Manila for a round trip via EC South America and a 2012-built 81,512 dwt vessel will earn $25,000 daily also from an undisclosed charterer March 24 delivery Lumut. Meadway fixed a 2002-built 76,662 dwt panamax March 17 delivery Haldia on a trip via EC South America to Singapore-Japan at $24,850 daily, whilst a 2015-built 81,945 dwt kamsarmax went to an unnamed charterer March 8 delivery retro-Paradip at $24,500 daily. Finally Cargill booked on the same route a 2007-built 76,596 dwt panamax end-March delivery Singapore at about $24,500 daily. Voyages reported SAIL awarded their April 5-14 coal tender from Hay Point to Visakhapatnam at $31.10. In addition KEPCO awarded its April 3-12 coal tender from Newcastle to Geseong at $21.30, their coal tender from Balikpapan to Dangjin basis April 7-11 at $14.50 and their Tanjung Bara to Goseong March 24-April 2 ore tender at $12.60. On the period front Pacific Bulk was linked with a 2020-built 82,456 dwt kamsarmax delivery June for 6/8 months trading at $22,000 daily. Also a 2009-built 81,426 dwt vessel went to an unreported charterer with March 27-29 delivery Phu My for 8-10 months trading at $21,000 daily. Thursday Tongli booked a 2007-built 76,499 dwt panamax March 25-31 delivery Lanqiao for 1 year at $20,000 daily and COFCO agreed the same rate with the 2007-built 74,476 dwt vessel March 25-30 delivery Manila for 3-5 months.

Panamaxes were very strong in the approach to the week-end, with steady demand and firming rates on all routes. Shorter tonnage lists are making a big impact on active inquiry. The market certainly has been pushing up a lot and what was fixed yesterday looks cheap today.
In the Atlantic a 2013-built 81,386 dwt kamsarmax was heard fixed delivery Hamburg early April for a trip via US Gulf and neo-panama to Singapore/Japan at $36,500 daily. Trans-Atlantic business included LTE fixing a 2013-built 95,722 dwt post panamax Port Talbot 17 March fixed a trip via Port Kamasr to Aughinish at $19,900 daily, whereas TS Global covered their iron ore lift ex Mo I Rana to Ijmuiden 27 March -1 April in the low $10.00s
In the Pacific EC South America business remained the main source of activity. A 2010-



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built 80,729 dwt scrubber fitted kamsarmax was taken passing Muscat prompt for a trip via EC South America to Singapore/Japan at $31,000 daily, whilst Cargill fixed a 2007-built 76,596 dwt panama Singapore end March at $24,750 daily and a 2011-built 80,327 dwt kamsarmax retro-Singapore 9 March at $24,250 daily. Finally Amaggi booked a 2009-built 82,338 dwt kamsarmax Manila 20 March at $25,100 daily, Cofco a 2015-built 81,086 dwt vessel South China 1- 5 May for a round via EC South America option US Gulf at $23,500 daily and ADMI a 2004-built 75,611 dwt panamax retro- Singapore 18 March at $27,000 daily. Australia business heard a 2014-built 95,575 dwt post panamax Matsuura 24 March secured for a round trip an astronomical $40,000 daily. HMM took a 2016-built 84,956 dwt kamsarmax Belawan 26-30 March for a similar trip at an equally strong $38,000 daily, whilst Tongli relet a 2010-built 93,274 post panamax for a trip via Yosu 25-28 March for a trip via EC Australia redelivery Japan at $30,000 daily. Elsewhere Cargill fixed a 2019-built 82,014 dwt kamsarmax Gizan 27-29 March for a trip via the Red Sea to South Korea at $36,000 per day and from Indonesia Seacon took a 2007-built 74,476 dwt panamax Manila 19 Match for a short trip to Malaysia at $30,000 daily, whilst Oceanbase fixed a 2010-built vessel Hong Kong 25 March for a trip via Indonesia to Philippines at $31,000 daily.

On the active period front a 2021-built 84,000 dwt was heard fixed basis a forward delivery ex yard Sasebo 15-30 April for 11/13 months trading at $22,000 daily, whilst Panocean took in a 2009-built 77,171 dwt panamax Matsuyana 25-30 March for 5/7 months at $23,500 daily and a 2014-built 88,200 dwt kamsarmax Dangjin 23-28 March for 4/6 months at $22,000 daily. Furthermore a Tongli relet 2013-built 82,224 dwt scrubber fitted vessel went to unnamed charterers Zhoushan 24-26 March for 6-8 months at an impressive $26,000 daily with scrubber benefit to charterers.

A frenzy week of frantic rates. Question is: For how long??

## *SUPRAMAX – HANDYMAX - HANDYSIZE*

### EAST COAST SOUTH AMERICA / WEST AFRICA

Another week comes to an end with not many reported fixtures on Supramax/Ultramax tonnage; nevertheless the reported fixtures showed that routes climbed higher than last week. More specifically in the range of West Africa the mv Tremola (50,633 dwt 2011) went to an unnamed charterer for March 16-18 delivery Tema on a trip with redelivery China at $35.000 daily.

The mv Belcargo (58,729 2008) fixed with an unreported charterer for prompt delivery Lome on a trip via East Coast South America with redelivery in the US West Coast at $37,000 daily. Meantime routes ex West Africa to Continent are getting fixed on around low 20's.

On the Handy size Luis Dreyfus fixed the mv SFL Clyde (31,639 2012) basis delivery Douala for a trip via East Coast South America redelivery Med at $20,000.

By the end of the week Atlantic cargoes continue to be offered with the rates remain steady on the Supramax/Ultramax as on the handy size.

### MEDITERRANEAN/ CONTINENT / BLACK SEA

The week had a lower activity level in the Atlantic basin in general.

Sentiment from Med/Cont maintained similar levels whilst others thought that rates might dropped a little with reduced fresh enquiry appearing.

On the other hand, Handysize is currently having the highest timecharter average of them



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all. First started last Thursday, it is the first time this year for Handy to lead, remaining at the top of its value in the last 11 years.
In Black Sea/East Med area large Handies in were seeing low-mid 20's basis canakkale for the usual intermed runs whilst trips to wafr were paying very high 20's.
Backhauls trip to usg or ecsa were paying $19,000 subject redelivery and duration and trips to cont close to $20,000.

On the period front, IBC was linked to taking a 31,000-dwt open Sfax at approximately $17,000, but the details were not confirmed. A 34,000 dwt from Israel was fixed for a year at $17,500 whilst the redelivery range was not clear and a 35,000-dwt delivery Marmara Sea was rumoured to have fixed for one year at $13,750 with redelivery within the Atlantic.

On the supramax sector, supramaxes were seeing around mid 30's for fronthaul ex black to Singapore/Japan and tick more in case india redelivery due to shorter duration.
A 62,000-dwt was said have been fixed basis delivery east Mediterranean for trip to west coast south America redelivery Cristobal at $19,000, however some said it was closer to $20,500.
Moreover an ultramax was placed on subjects at $29,000 basis delivery Egypt for a trip west Africa with clinker.

From West med a 36,000-dwt delivery Morocco was fixed for a trip via Antwerp to east coast South America at $19,000.
Also a 63,000-dwt was rumoured fixed at $24.000 basis delivery Casablanca spot for a trip via the Baltic (ice free) to Turkey with scrap, but some said this might have failed.
Another 63,000-dwt open Gibraltar was linked to a trip via Malaga redelivery Tema with clinker at $30,000 to Oldendorff.

In continent activity was quieter as pressure had eased from the US Gulf and signs of softening were reported.
The usual scrap runs for large handies were paying in 27's whilst intercont trips with coal with short duration were at $25,000 levels.
Backhauls were steady to previous week rates at 22's and trips to safr were paying around $27,000.

On the Supramax sector scrap cargoes to emed via arag was paying around mid 20's whilst small duration intercont trips were at $23,000 levels.It was rumored that a 58,000-dwt open Rotterdam done $29,000 dop for scrap to EMed.

Finally a 63,000-dwt open Portugal was fixed for a trip via Casablanca redelivery India at low 30's.

**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 remained very strong throughout the week – with rates fluctuating very similar to previous week's levels. An eco-58 could get fixed at around $23,000/24,000 basis Philippines for a coal shipment via Indonesia to WCI. Pacific rounds have been paying around $24,000/25,000 levels on ships basis North China, subject to the cargo/duration and eventual destination. Ultras could aspire towards $29,000/30,000 levels basis Japan for a NOPAC round, sub cargo/ duration/destination. Quite strong have been the levels for backhaul trips to Atlantic, with rates moving around $21,000 on an eco-58 for steel coils via South Korea to cont/med range. Persian Gulf/India have still been paying very impressive levels – aggregates via Pakistan to Bangladesh could pay around $38,000/39,000 basis WCI delivery while iron ore via ECI to China would fluctuate around $36,000/38,000 levels. South Africa parceling stems destined to China could pay as high as $29,000/30,000 basis ECI, subject to actual delivery. On the period font, levels have been fluctuating around $23,000/24,000 basis Far East for a 4/6 months period or closer to $27,000/28,000 levels if basis WCI, always subject to the actual vessel's design and flexibility.



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## FFA

The week started firm for both sizes, but next day cape corrected throughout the curve but Panamax remained bullish improving further. Mid of the week cape made decent gains over the curve and Panamax not much of a change than upwards. On Thursday further gains for both sizes till the end of the week.



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