CAPESIZE

A steady build for the market previous week saw the 5TC lift to $19,437. The pressure on charterers continued to build through the week. Significant support was coming from the smaller sizes as they had kept moving upwards, with unusual fixtures continuing to be heard in the market as charterers turned to capesize vessels for respite from their own usual sizes. Fixing activity was largely centred around the middle of the week with Friday being slower. The West Australia to China C5 only remained largely off the wider market throughout the week, only lifting slightly. The Brazil to China C3 saw fixtures across its loading window which was in strong contango and trading finished the week with strength as charterers continued to combine cargoes to take advantage of economies of scale.
The C3 and C5 routes, both saw steady trading with gains into the week's close. Paper values also rose throughout the week.

Week 12 opened very quietly. Little reported done in the Atlantic, despite some additional activity heard in the North. In the Pacific, the key C5 route saw very minor action with only one major fixing business. Rates were seen to rise at index time Monday for almost all routes as fixtures were rumoured to have been slightly stronger Tuesday the market softened across all routes. Fixtures were heard out of the usual C3 and C5 locations and while not significant reductions in value, a drop in sentiment was registered. In a market that had witnessed substantial volatility in recent times, the lower fixing activity did force the players to take a breather, but sentiment remained positive.
North Atlantic was heard to have had several trades to close out the week on Friday at higher levels. It emerged that end of last week MUSA covered their Sudeste to Qingdao 20-29 April loading at $22.75 and Erdemir awarded their 1-10 April tender from Narvik to Erdemir at $9.50 both basis 1.25% commissions. Vale was heard Tuesday to have covered two iron ore cargoes from Ponta Da Madeira to Qingdao mid- April loading dates at $21.00.
In the Pacific FMG fixed an April 5-7 C5 cargo from Port Hedland to Qingdao at a better $9.40. Tuesday Rio Tinto fixed two vessels for their standard iron ore stem Dampier on 8-10 April loading dates at $9.15 and Cara Shipping did one at $9.20 from Port Hedland but dates remained a well-kept secret. Noble was also rumoured to have fixed a caper for a round trip via Indonesia to Vietnam, however further details were not heard.
On the oil front, spot premiums for 0.5%S marine fuel over 3.5%S fuel oil at Europe's bunker hub in Rotterdam had eased back to their narrowest since the start of February, as the wider oil market softened. Flat prices in distillates markets fell over the past week, tracking crude downwards amid slow vaccine rollouts in the European Union and a global vaccine supply crunch. Demand for middle distillates in Europe remained weak, although regional production was still reduced. Crude oil futures finished a volatile session slightly higher Monday as the market pitted European demand headwinds against rising US and Chinese energy demand. China seen importing record volumes of North Sea crude in March More than 1 million b/d of North Sea crudes have arrived in March, but demand likely to slow from April as refineries go into maintenance. The OPEC+ alliance led by Saudi Arabia and Russia was set to push global oil inventories back to 2019 levels later this year with demand recovering in China and the US lagging on boosting its production, according to Vitol, the world's largest independent oil trader. Crude oil futures settled 6% lower Tuesday as the market reeled from pandemic-dented demand outlooks and a stronger US dollar.

Mid-week, Wednesday proved another inactive day for the market saw rates softening on all routes once again. The Capesize segment was not alone as smaller dry bulk sizes, iron ore and

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bunker prices had all shown weakness in recent days. In other news Vale confirmed a landslide in their Northern System had affected rail operations to Ponta Da Madeira impacting iron ore volumes. Very little concluded business was heard done. Thursday while the market appeared to continue forth as earlier days with a little softening of rates and minimal activity, closing in on index time there appeared a distinct change in the wind. Offers on some routes were heard to be few and those there were rising while the bids appeared to be following. With little to attribute to the change in mood several said it was FFA led which had rallied shortly before. Possibly a bottom found or enduring optimism for the year ahead from some who see the recent dip as an adequate buying point were suggested.
In the Atlantic, Vale covered its mid-April iron ore loading from Ponta Da Madeira to Qingdao at $21.00. Earlier Anglo American fixed their C17 April 13-16 ore from Saldanha Bay to Qingdao at $16.70.
Thursday NYK was rumoured to have won a NSC Nouadhibou to Japan 26 April-5 May tender but the rate remained unknown.
In Asia, Oldendorff fixed tonnage their iron ore stem from West Australia to Qingdao on 8-10 April loading dates at $8.75. Earlier Rio Tinto fixed an ore stem 9-11 April loading from Dampier to Qingdao at $9.05. Thursday Rio Tinto covered at $8.80 a Dampier to Qingdao 11-13 April loading. Bainbridge was heard to have fixed & failed a 171,009 dwt 2003-built vessel Hong Kong 7-10 April for a trip to India at $21,000 daily.
Period activity was heard after a week or so with Classic Maritime booking in for 9-13 months trading a 2010-built 179,435 dwt caper delivery Mailiao 1-5 April for 9 to 13 months trading at $23,000 daily.
Meantime Suez Canal blockage sent ripples through global commodity markets. One of the world's biggest container vessels ran aground in the Suez Canal, trigging a major scare in the global commodity markets by blocking a critical transit chokepoint. Crude prices jumped 6% as Canal closure prompted vessel delays. Crude oil futures settled nearly 6% higher March 24, clawing back nearly all of the losses seen the session prior after a grounded container ship closed the vital Suez Canal. US crude inventory build extended in the week ended March 19, US Energy Administration data showed March 24, as refinery runs continued to see lingering effects from the mid- February polar vortex. World trade was holding it's breath as operation to shift the giant containership was taking longer than expected. Owner Ever Green apologized saying was putting all its efforts into resolving the situation along with manager Bernhard Schulte. The vital shipping waterway remained closed as backlog of transit vessels continued to grow.
Crude oil price declines resumed on March 25, with futures giving back nearly all of their prior session gains as pandemic demand concerns overshadowed reports of the closure of the Suez Canal.

As we approached the weekend the market looked like was running out of fuel. Atlantic was "deafening" quiet and Pacific trading was very slow while its routes managed to move up with Pacbulk covering their 14 April/onwards C5 loading at $9.20.

An inactive, very slow week during which BCI lost 89 to end at 2293 and BCI 5TC average $737 standing on Friday at $19,014 daily.

PANAMAX

An outstanding week 11 for the market with sharp rises witnessed on all spot trading at rates not seen for many years. With the FFA market ably supporting a strong outlook, healthy levels were agreed for period for forward as well as nearby positions. Atlantic trading was grain centric with the Americas lending generous support against a shrinking

tonnage list with rates climbing daily on all routes.
Asia too saw a substantial rate increases as trade in the region reached new highs. Strong demand from NoPac saw rates soar through the $30,000 mark a few times. Charterers with shorter Indonesia trips to China had to pay a premium with rates in the $40,000's.

The overheated Panamax market experienced a slower start this week.
In the Pacific, weather disruptions for coal exports from New South Wales left a feeling of uncertainty in spite of overall good markets.
Interest in period trading continued to be heard despite the slowdown. With lower bids in a Tuesday, a result of weakening FFA markets, the physical market also experienced a major correction.
Consequently, all indices lost substantial ground on recent gains. In Asia trading was overall thin and with the recent clear out of tonnage last week, some pressure was felt on the nearby position with a lack of demand for early dates and a continuing bid-offer stand-off where players had time to consider.
A largely flat Monday in the Atlantic, with charterers weighing their options instead of rushing into things. Grains still dominated the basin, although we saw a number of fresh mineral cargoes entering the market. EC South America orders, were again picked up by tonnage open in the east. A 1998-built 71,663 dwt panamax Amsterdam 22-25 March was placed for a "longish" trans-Atlantic round possibly via the NC South America but details remained under wraps. Tuesday proved an uneventful day induced by a heavy sell off on paper. In all load areas charterers had taken a breather and followed the FFAs in a negative manner by simply watching and waiting to fix, or bidding considerably under last done. Some owners reduced their ideas a bit, but many were just digging their heels in, not willing to play ball.
Both the North and South were fundamentally firm, with some fresh mineral cargoes ex Baltic coming into the market. Also grain houses were still looking at full May dates for EC South America front Hauls. Trading slowed markedly Thursday, with owners preferring not to fix at offered levels. Paper values were also easier and index routes dropped across the board. In the North, Cargill fixe a 2006-built 82,619 dwt kamsarmax delivery Gdynia prompt for a trip via Murmansk to Italy redelivery Gibraltar at $23,000 daily and Nordic a 2018-built 80,734 dwt vessel Dunkirk end March for a quick Baltic round at $33,000 daily.
Given the rapid gains of last week, it was not surprising that Pacific began with minimal volume. The nearby pressure witnessed early last week was less apparent, as supply was less tight in comparison. Demand on paper looked a bit thin but reasonable by Monday standards. Ex EC South America a 2019-built 82,062 dwt kamsarmax was taken March 25-31 delivery Cai Mep for an EC South America round at $30,500 daily, whilst 2007-built 76,499 dwt panama was fixed also by an undisclosed charterer March 19 delivery Singapore at $26,500 daily. Elsewhere a 2020-built 82,226 dwt kamsarmax was booked April 10-15 delivery Port Sudan for a trip via the Black Sea to Singapore-Japan at $38,000 daily. Oldendorff fixed a 2020- built 81,135 dwt scrubber-fitted vessel prompt delivery Rizhao for a trip via EC Australia to India at $32,000 daily. The scrubber benefit was to the charterer's account. Also Caravel was linked with a 2011-built 75,519 dwt panamax March 23 delivery CJK for a NoPac round at $27,000 daily. Voyage business heard SAIL awarded their April 5-14 coal tender from Gladstone to Visakhapatnam at a lower $29.20.
An uninspiring Tuesday with very little concluded business heard with rates off last dones, as we began to witness signs of a correction.
Although there was a strong base of grain demand off the NoPac, minerals from both Australia and Indonesia were less active with only a handful of fresh cargoes released to the market. This, combined with a noticeable increase in tonnage compared to last week, forced owners to adjust their rates accordingly, however while the FFA markets was seeing some considerable losses, the physical correction was far less dramatic, but the momentum now was clearly with the charterers. In the South, Comerge fixed & failed a 2004-built 77,598 dwt panamax retro sailing Singapore 12 March at $23,000 daily for an EC South America round and ADMI was linked with a 2013-built 74,936 dwt panamax delivery WC India 19 March for a similar trip redelivery Fareast at $27,750 daily. Elsewhere an unnamed charterer fixed a 2007-built 76,499 dwt panamax prompt delivery Lanqiao for a trip via CIS Pacific redelivery Malaysia at $27,000 daily. On voyage SAIL awarded at

$26.35 their April 10-19 Hay Point to Visakhapatnam coal tender.
Period business in the east saw Cobelfret taking a 2018-built 81,791 dwt scrubber-fitted vessel March 24-26 delivery Zhoushan for 6-8 months trading at $26,000 daily. The scrubber benefit was designated to the charterer. In addition Norden fixed a 2015-built 81,161 kamsarmax open end March Taichung for 8-10 months trading also at $26,000.
Meantime a bulker and a Russian military tanker collided in Suez Canal. This was the second accident reported in Egyptian waterway on Tuesday, following Evergreen's ultra-large container ship grounding which blocked the Canal in both directions. The Russian Navy bunker tanker collided with a bulk carrier in northern part of Gulf of Suez March 23. At the time of collision both ships were approaching Suez.
The vessels sustained slight damages and resumed sailing and later in the day they anchored at Suez Anchorage. Dozens of ships were expected to be affected by traffic disruption at the key waterway and a Suez Canal congestion could very well lead to higher freight rates but also to more security risks. For second time in the history of the Suez canal since 1973 October war, there were no convoys from both sides.

All Panamax indices returned to red on Wednesday as the correction continued with little support to prevent the erosion of rates. The Asian routes proved to be impacted the most and owners had to lower their offers to get closer to the bid's. NoPac grains appeared to be the exception as healthy activity here kept rates relatively stable for the favorable positioned tonnage, but the continued lack of mineral demand ex Australia and Indonesia added pressure overall to the basin. The North Atlantic continued to be slow in pace with little reports surfacing but with talk of weaker negotiations taking place expectancy was for further easing here with next fixtures done at cheaper levels as tonnage continued to build. April cargoes from EC South America were being fixed at lower rates, but there was talk of firmer numbers for May. However not a lot of activity has surfaced for May to confirm this, as yet. North Atlantic rates were easier as the market slowed markedly and with longer tonnage lists. Thursday, the National holiday in Greece celebrating the 200 years anniversary of the Greek Revolution in 1821 curtailed the activity. In the Atlantic, as mentioned above end April heading into May load arrivals ex EC South America saw something of a mini revival, possibly on the back of an improving FFA market. In the North Atlantic thin visibility still apart from some voyage cargoes getting absorbed by the prompt tonnage at softer levels. In Asia, talk of a two-tier potentially emerging with the North region seeing firm numbers still out of NoPac whilst owners further south seemed content to discount rates on business ex Australia and Indonesia in order to get fixed.
Limited volume in the Atlantic mid-week as the bid/offer gap in most areas was too far to bridge. Negative sentiment from the FFA markets encouraged charterers to reduce their numbers quite drastically whereas owners had been more reluctant to follow suit, still holding on to last week's sentiment. It was worth noting that some more cargo enquiry entered the North Atlantic albeit on deferred dates, a build up of tonnage on the nearside would need to be cleared before we would see a floor being found. Similarly, in the South Atlantic the spread in ideas in some cases were at least $2,000 apart killing any sort of momentum, were looking as the week drew to an end to see if we would have a meeting of minds and get some momentum back in the market. Cargill were linked with a 2006-built 82,619 dwt kamsarmax delivery Gdynia prompt for a trip via Murmansk and Italy redelivery Gibraltar at $23,000 daily. The charterer was also rumoured to have booked a 2016-built 81,060 dwt vessel Hamburg 1-3 April for a trip via North France redelivery Far East at $36,000 daily. Bunge fixed a 2010-built 83,448 dwt vessel March 25 delivery NC South America redelivery Skaw- Gibraltar $35,000 daily. Nordic was linked with a 2018-built 80,734 dwt kamsarmax end March delivery Dunkirk for a quick trip via the Baltic redelivery UK/Continent at $33,000 daily. Limited volume in the Atlantic as the bid / offer gap in most areas is too far to bridge. Negative sentiment from the FFA markets has encouraged charterers to reduce their numbers quite drastically whereas owners for now have been more reluctant to follow suit, still holding on to last week's sentiment. It is worth noting that some more cargo enquiry entered the North Atlantic today albeit on deferred dates, a build up of tonnage on the nearside will need to be cleared before we see a

floor being found. Similarly, in the South Atlantic the spread in ideas in some cases are at least $2,000 apart killing any sort of momentum, we look to tomorrow as the week draws to an end to see if we will have a meeting of minds and get some momentum back in the market. Thursday a buoyant FFA market and a handful of early ships fixing trans-Atlantic grains ex Gibraltar, albeit at lower levels ard the $19/20k Baltic kamsarmax equivalent, it looked as if a level of support was being found again; whether this will trigger a sustained period of buying interest remained to be seen. There was a still small build-up of tonnage on the nearby but as the bid/offer spread narrowed it should not take long before these are cleared, with mineral demand in the North steady and bids for legs also evident.
The rates continued to slide in Asia Wednesday, especially for those with tonnage on the nearby. That being said, more deferred positions continued to resist the pressure and were digging their heels in. NoPac enquiry remained the most active, although the bids had been aggressive. A handful of EC Australia/India stems attracted owners who were looking to reposition, but the rates were significantly discounted. The large bid/offer gap in the South summed up the limited activity seen thus far this week. Arguably the Pacific could be finding some sort of floor, however clearing the prompt vessels would be essential in establishing this. From NoPac, a 2007- built 76,596 dwt panamax Ulsan 30 March-2 April was fixed for a NoPac round at $28,000 daily whilst a 2010-built 76,487 dwt vessel Tianjin 27 March was alleged booked for the same trip at $26,000 daily.
Charterers identity on both did not come to light. CJ International fixed a 2019-built 82,062 dwt kamsarmax March 25-31 delivery Cai Mep for a trip via EC South America redelivery Southeast Asia at $30,500 daily. In voyage business SAIL's April 10-19 Hay Point to Visakhapatnam coal tender was awarded at $26.35. Thursday, the basin witnessed a surprising rebound, predominantly bolstered by FFA gains and a strong NoPac demand. While there was no dramatic change in the fundamentals in the Far East, the sentiment driven push signaled a momentum change once again, in favour of owners. Bids off the NoPac improved as the afternoon went on, with a handful of vessels achieving better rates than last done. EC South America fixtures were the main topic Thursday. Cargill fixed a 2013-built 75,864 dwt panamax Singapore 29 March for an EC South America round at $25,500 daily. Olam agreed $24,750 daily with a 2002-built 74,475 dwt delivery Singapore 27 March with Bunge linked with a 2012-built 75,049 dwt panamax prompt delivery Singapore $26,250 daily and Cargill with a 2013-built 75,864 dwt vessel March 29 delivery Singapore at $24,750 daily. Viterra was reported taking an 2012 built 81,070 dwt kamsarmax end-March delivery CJK for a trip via EC Australia redelivery India at $30,000 daily. On the same route Oldendorff paid $28,000 daily to a 2016-built 81,080 dwt vessel March 27 delivery Yeosu and $27,000 daily to a 2016-built 81,835 dwt kamsarmax March 26-27 delivery CJK. Nopac business heard Cofco Agri booked a 2019-built 82,032 dwt vessel March 29-31 delivery CJK for a round trip at $27,000 daily, whilst for the same trip Bunge fixed a 2010-built 79,023 dwt vessel March 26-27 delivery Tianjin at $24,000 daily.
On the Suez issue Canal Authority Thursday deployed additional means to assist refloating the grounded vessel and clear the canal. At this point further delays were expected as the convoys were temporarily suspended.

Approaching the weekend the market maintained Thursday's upward movement and trading picking up the pace in both basins. Rates showed a slight but clear upward momentum.
In the Atlantic, trans-Atlantic business was the main attraction in the basin. Cargill was reported fixing a 2017-built 81,276 dwt kamsarmax Gibraltar 26-27 March for a round trip involving various options redelivery Gibraltar/Skaw range at $20,500 daily, whilst Suek booked a 2007-built 92,474 dwt scrubber-fitted post panamax open Continent 29-31 March for a short coal trip via Murmansk back to the Continent at $21,000 daily. The scrubber benefit was to the charterer's account. Also Bunge was linked with a 2017-built 81,242 dwt scrubber-fitted kamsarmax Gibraltar 25 March for a NC South America round at $21,000 daily. The scrubber benefit was again to the charterer's account. FrontHaul business linked Cargill with a 2018-built kamsarmax Gibraltar 31 March 1 April for trip via EC South America with grains to Far East at $35,000 daily.
In Asia, EC South America business was again on top of the list of reported fixtures. Unknown charterers fixed a 2009-built 93,407 dwt post

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panamax Singapore 25 March for a round trip redelivery SE Asia at $24,000 daily, whilst Raffles booked a 2012-built kamsarmax retro Krishnapanam 14 March redelivery Singapore/ Japan at $26,500 daily. Nopac business heard Oldendorff took a 2007-built 82,100 dwt kamsarmax Qingdao 29-30 March for a trip to India with an EC Australian option involved at $25,250 daily, while a 2012-built 81,569 dwt vessel went to unnamed charterers for a NoPac round delivery Onaham 31 March-1 April at $24,000 daily. Ex Indonesia, unnamed charterers fixed a 2020-built 80,886 dwt scrubber- fitted vessel Chiwan 29 March for a trip to Hong Kong at $30,000 daily with the scrubber benefit to the charterer's account and a 2011-built 75,615 dwt panamax Guangzhou 26 March for a trip to Malaysia at $22,000 daily.

A two-tiered market prevailed in EC South America this week, with the mid-April loaders struggling and charterers more than happy to fix forward reasonably priced ships for end April/May. With the Pacific rallying again, we expect better levels for the coming week.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The week started with very little reported business for the supramax/ultramax tonnage and without much fresh inquiry in the Atlantic basin. Although the market seems to be positive, the Atlantic seemed softer. The week continued with very limited offering of cargo and all the routes showed loses. With no improvement on the supramax/ultramax tonnage the routes went down again.

By the end of the week the routes were negative except the West Africa which was up by 100 points. The ECSA basin closed with light trading activity.

On the other hand the Handy size was more noise by the end of the week with the mv Strategic Synergy (39894 2014) Open VDC fixed APS Recalada tct with int Grains Redelivery NCSA-Atlantic Colombia $27.000 with Lauritzen

Mv Maryam D (35092 2016) fixed at APS South Brazil tct with Grans Redelivery Abidjan with duration about 50 days wog at $28.500 with XO

Mv Indigo Lake (37507 2015) open River Plate fixed on voyage basis with grains to WCSA, with freight rate no reported but as some says the tc equivalent was on about $36.000.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Less of a frenetic pace this week in the market sentiment had its first decline since beginning of the year, Med /Continent area largely softened with all the routes in the negative territory indices negative numbers comparing the previous week last done.
In Black Sea/East Med area large Handies in were seeing $19,000 basis canakkale for the usual intermd runs whilst trips to wafr were paying mid-low 20's.

Backhauls trip to usg or ecsa were paying $18,000 subject redelivery and duration and trips to continent close to $19,000.

From WMED a 28dwt from Jorf Lasfar fixed for a trip to east coast South America at $16,000.Moreover a 32dwt fixed at $18,500 for quick trip to UK.

On the supramax sector in EMED it is not clear yet whether the Suez canal issues will impact

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levels as the number of vessels waiting at both ends of the canal starting to build.
Supramaxes were seeing around mid 20's levels for fronthaul ex black to Singapore/Japan and tick ore in case India redelivery due to shorter duration.

Generally very little concluded business was heard or reported.

Continent continued to be slow in pace with little reports surfacing but with talk of weaker negotiations taking place as tonnage continues to build and less fresh cargo were placed.

The usual scrap runs for large handies were paying in 24's whilst intercont trips with coal with short duration were at 23’s levels.

Backhauls rates were weaker comparing to previous week, at $20,000 and trips to safr were paying around $24,000. A 35dwt from Lisbon fixed at $19,000 a trip via Rouen to Morocco with grains.

On the supramax sector rates eased for reported business and index routes were down as market appeared to softening.

Supramaxes for scrap cargoes to emed via arag was paying around $20,000 whilst small duration intercont trips were at $20,000 levels.
Backhauls trips to usg or ecsa were around $18,000 and fronthauls to singapore/japan range were 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)

Week began with no major changes in terms of activity/rates achieved – however towards the end of the week sentiment started softening and charterers have been dropping their levels drastically – while no crazy low fixtures came to the spotlight, it really is a matter of question whether we reached the ceiling and start moving downwards or owners resistance finally goes a long way towards sustaining the levels where they are. An eco 58 could fix up to $23,000 levels basis Philippines for a coal shipment to West Coast India or closer to $25,000 if basis Singapore. Pacific rounds have been paying around $23,000/24,000 levels basis North China for an eco 58 – always subject to the cargo/duration and eventual destination – Rumor has it that a super eco ultramax secured $30,000 basis South Korea for a long pacific round. Levels retreated for iron ore ex ECI to China which was now paying up to $33,000/35,000 on an eco 58. Long parceling trips via South Africa to Far East would pay more like $26,000 basis South Africa – with South Africa traders pushing freight down hard. On the period font, an eco and flexible 58 could get up to $22,000/23,000 for 4/6 months period , subject to actual position or closer to $27,000 if basis Pakistan.

FFA

Week started with cape trading range round and panamax softer, Tuesday cape started also trading at lower levels and same for panamax. Mid of the week was softer again for cape but panamax was volatile. Thursday due to mv Ever Given case in Suez contributed in cape and panamax improved levels, which also was the case for Friday.

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