



## CAPESIZE

Most part of previous week was inactive and slow but its end was positive and players were looking forward to the following week with some optimism, which unfortunately proved unjustified.

Capesizes got off to a typically slow Monday start, with rates slightly lower for most trades in both basins, but the North Atlantic was particularly pressured as tonnage was building up. An uneventful start of the week 13. The positive lift at the end of last week was trimmed on Monday but the market in general appeared balanced, which seemed unlikely to last considering recent volatility. Period fixtures were heard after some time, to prove that appetite for tonnage remained.

Tuesday the market was losing ground across most routes with Charterers getting the upper hand. Any upward momentum from the end of last week appeared to have dissipated. The north Atlantic tonnage levels looked to have built up with Owners seeing fewer cargo options. A rare Black Sea to Far East trade was heard at higher levels but with the Suez canal chaos of late the risk premium was perhaps factored in. The blocking of the canal by a stranded vessel caused quite a backlog of tonnage waiting to transit. Although the vessel had been refloated Tuesday, it will take some time to clear the backlog.

Atlantic heard Cargill fixed a Narvik to Ijmuiden plus options for 7-16 April but rate remained unknown. Trafigura covered a Sudeste to Qingdao 20 April/onwards loading at a rate equivalent to high \$21.00 basis C3 and Erdemir awarded its 25 April-4 May tender from Itaguai to Erdemir & Isdemir at \$15.80, basis 1.25% commissions. Tuesday Vale was heard to have fixed two of their standard iron ore cargoes from Tubarao to Qingdao at \$20.00 and \$20.15 for 22 April cancelling.

A Narvik/Port Talbot was heard done at low \$4's but further details remained unknown.

Classic Maritime booked a 2010-built 180,050 dwt vessel delivery Fos 1-2 April for a trip via Yuzhny to the Far East at around \$42,000 daily and Ore & Metals awarded their Saldanha Bay/Qingdao 17-22 April tender at \$15.95 basis 1.25% commission.

In Asia a mature 171,199 dwt 2000-built lady went to unknown Charterers for a Pacific round delivery CJK 12 April at \$20,000 daily. On C5 it emerged that previous Thursday Rio Tinto covered an April 12-14 loading from Dampier to Qingdao at \$9.15.

Tuesday the Charterer fixed tonnage at \$8.80 for 15-17 April, whilst BHP covered their April 15-17 loading from Port Hedland at \$9.20 and Oldendorff their Port Hedland 14-16 April stem at \$9.15. Pacific round trips included a 2003-built 171,009 dwt vessel Xiamen 12 April gone at \$22,000 daily.

Period business in the basin reported Olam taking a 2014-built 180,301 dwt caper prompt delivery CJK for 9-13 months trading at \$25,000 daily and on Tuesday, an unnamed Charterer reportedly fixed a 2012-built 180,652 dwt vessel delivery Huanghua early April for 10-13 months trading at \$23,500 daily.

Monday oil futures finished a volatile day higher as the market searched for direction ahead of the April 1st OPEC+ group meeting, but settled lower Tuesday amid weakened demand outlooks and a stronger US dollar.

Suez Canal traffic finally was on the move Tuesday with likely almost 400 ships poised to transit the key commodity choke point.

DSV Panalpina, one of the largest logistics companies in the world, said was working hard to respond to inquiries from clients asking for updates on their container transport. "We're facing a very unpredictable freight market, and no one knows exactly how this will unfold in the coming weeks," DSV CEO said. Also in the wake of the Suez crisis, Maersk was temporarily shutting down short-term and spot

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bookings in a large number of key areas, including all exports from Asia and Europe, due to an expected dip in capacity.

Wednesday as the Easter holiday period drew near, the market found itself with mixed sentiments across the routes. Atlantic trading saw a slight uptick in rates from Brazil with a number of new tender cargoes hitting the market. North Atlantic trades struggled again today with little new business other than short trans-Atlantic rounds. Out of the Pacific, rates were a bit lower on the back of limited new business and the plenitude of vessels. With Thursday being the final reporting day before the four day weekend, the overall market sentiment appeared to be with many expecting the market to move before quietening down.

In the Atlantic Vale was heard to have fixed several Brazil to China C3 cargoes with one on earlier 5-15 April loading dates and the remaining on later 20-30 April dates. Rates were heard to vary from \$19.30 up to \$20.15. NSC were rumored to have fixed two of their tender cargoes from Brazil to Japan, loading on mid to second half April dates to NYK. Tata Steel fixed a 178,929 dwt 2012-built caper delivery Flushing on 1 April for a trip via Narvik redelivery Immingham but the agreed rate remained under wraps. Elsewhere Ore & Metals awarded their 21-26 April Saldanha Bay/Qingdao tender at a lower \$15.10 basis 1.25% commissions.

In the Pacific, Rio Tinto was reported to have fixed one of their C5 standard iron ore stems from Dampier to Qingdao on 16-18 April loading at \$8.85 whilst earlier the Charterer paid \$8.90 for a 15-17 April cargo.

BHP was also heard to have fixed from Port Hedland to Qingdao also at \$8.85 for 16-18

April loading dates. Time charter business heard Panocean fixed a 2021-built 180,620 dwt scrubber-fitted vessel prompt Changzhou for a West Australia round at \$27,500 daily.

On the oil front, with the recovery in global oil demand not expected to pick up pace until the second half of the year, key members of the OPEC+ producer group appeared aligned on extending their current output quotas through at least May. Crude prices slid ahead of OPEC+ production meeting and crude oil futures settled lower March 31 after an OPEC+ ministerial monitoring committee ended without a formal policy recommendation on future supply cuts, casting uncertainty on the April 1 plenary session.

Thursday, the last trading day of this week brought an impressive finish.

In the Atlantic NYK conceded a strong \$23,500 daily plus + \$1.100,000 million ballast bonus to secure a 2015-built 181,062 dwt vessel delivery passing the Cape of Good Hope prompt for a trip via Ponta Ubu redelivery Japan and a much higher \$17.50 to cover its iron ore Saldanha Bay to Qingdao 25-30 April stem.

In the Pacific the day started with rumors that on C5 Olam paid \$10.00 but confirmation was lacking. In any case BHP covered a 19th April/ onwards cargo ex Port Hedland at \$9.40 fio and later FMG agreed \$9.80 fio for a 17-19 April loading. Elsewhere CSE fixed its West Canada to Taiwan 16-21 April 129,000 tons coal cargo at \$14.20 fio basis 1.25% total commission.

An good shortened week for the big ships. BCI gained 132 to end at 2394 and BCI 5TC average \$596 standing on Thursday at \$19,583 daily.

Confidence and sentiment is certainly up.

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## PANAMAX

Previous week a two-tiered market prevailed in EC South America, with the mid-April loaders struggling and charterers happy to fix forward reasonably priced ships for end April/May. Pacific business was divided with NoPac rounds seeing firm numbers whilst further south owners and charterers rating was far apart.

Panamaxes opened the week slowly with rates easing. The approaching Easter holidays in many countries were expected to further limit trading through at least the middle of next week. Long tonnage lists were also pressuring the market with some fixing and failing was noted in EC South America. North Atlantic was

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thin on visibility with a lengthening tonnage list and weaker sentiment, whilst in the South rates appeared steady with a feeling that May cargoes would soon enter the market to hopefully add some support. In Asia, mixed feelings with some viewing week on week a healthier cargo count from Australia as a positive sign, however pressure remained on the nearby ships that had yet to fix, which could lead to softer levels especially on a shortened week. A slower Tuesday saw further corrections at index publishing.

Inactivity in the Atlantic led some to feel the quieter tone coupled with upcoming Easter holidays could continue to erode at rates with a lengthy list of nearby tonnage. With no support from the FFA market, Asia too saw further downward pressure on levels with little fresh demand in the region consequently physical rates continued to slide.

An unimpressive start to the week in the Atlantic. The limited bids seen in the North were a tick below last done for transAtlantic, with frontHaul offering some support ex US Gulf & NC South America and increasingly EC South America. Even with the slight clear-out at the end of previous week in the South, the ballaster list for April remained healthy and with owners sticking to their offers, most charterers were just sitting back. Golden Ocean booked a 2011-built 79,602 dwt panama April 3-8 delivery Gibraltar for a round trip via NC South America back to Skaw-Gibraltar at \$17,500 daily. Tuesday the market was fairly inactive in the North, making it harder for prompt ships to find a home. The market kept on drifting and most likely we will see a quiet pre-Easter period but bearing in mind that the tonnage list for Continent and Mediterranean was not that extensive, we hope to see more action when the holidays are over. EC South America bids were rare and with most of the owners sticking to their ideas for May dates, there was not much of a room for trading. There were only a few trades for first half April tonnage and these were at slightly lower numbers. Cofco was linked with a 2012-built 81,709 dwt kamsarmax April 14 delivery US Gulf for a trip redelivery Southeast Asia at \$23,300 daily plus a ballast bonus of \$1,300,000. The charterer also covered on voyage basis a grain cargo ex US Gulf to China for second half April loading at \$63.50 fio.

A muted start to the week in the Pacific as well with the majority of activity centered around EC

South American rounds and Indonesian & Australian trips into India, as NoPac showed little life. Despite fixtures hovered around last done, paper losses on Monday eroded some confidence but with a shortened week owners were hoping for an injection of fresh cargo to help spark the basin back into life. EC South America business played again the primary role in the basin on Monday. Bunge fixed a 2015-built 81,922 dwt kamsarmax April 3-8 delivery Phu My for a trip via EC South America redelivery Singapore-Japan at \$30,500 daily. Earlier the charterer took a 2013-built 75,864 dwt panamax March 30-April 3 delivery Singapore at \$25,750 daily. Cargill booked a 2008-built 82,612 dwt kamsarmax April 2-6 delivery Haldia for the same trip at \$29,200 daily and a 2017-built 80,891 dwt vessel April 3-8 delivery Qinzhou at \$28,500 daily, while Louis Dreyfus fixed a 2011-built 76,424 dwt panamax March 18 delivery Haldia at \$26,900 daily. From the NoPac, Bunge extended, taking in direct continuation Kagoshima 3-5 April, a 2006-built 75,637 dwt panamax for a NoPac round at \$26,250 daily, whilst a 2014-built 82,172 dwt kamsarmax went to unknown charterers March 27 delivery Rizhao for the same trip at the same rate.

Also a 2012-built 76,064 dwt vessel was fixed to undisclosed charterers 25 March delivery Huanghua at \$24,500 daily with the scrubber benefit to owners. Trading was slightly more active Tuesday, even though the market continued to soften with several vessels reopening, leaving more ships trying to compete on the workable trades. There was a notable lack of grain demand from the NoPac, which in the recent weeks had helped carry the Pacific. On the flip side, mineral orders resumed in the South but were demanding sharp deductions to last done, especially for more favorable destinations such as India and SE Asia. Norden fixed a 2010-built 79,454 dwt panamax 1 April Taichung for a trip via Indonesia to India at \$22,500 daily. Voyage business in the basin could be summarized in just two words: Tenders to India... SAIL awarded at \$25.45 fio an April 15-24 Hay Point to Visakhapatnam coal tender and RINL their April 15-24 Gladstone to Gangavaram at \$23.60.

Period business in the basin heard that Monday Bunge fixed a 2010-built 75,535 dwt panamax March 11 delivery retro Haldia for a minimum of 140 days up to September 22 trading, at

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\$22,500 daily, however Tuesday period enquiry was dormant Tuesday, as the market searched for a floor.

Mid-week, Thursday being the last full day of trading before the Easter long weekend, business failed to show any pre-holiday boost with Index routes down across the board. Little in way of support was found on Wednesday in any basin as rates continued to erode especially for the nearby tonnage and quicker trips, with charterers holding the upper hand and only willing to cover at profoundly discounted levels. Consequently, owners with some time to spare, withdrew from the market waiting for next week, in hopes of better rates.

A quieter Wednesday in all areas in the Atlantic, with spot ships having to discount heavily to cover prior the holidays. Charterers were happy to watch the market drift, and were reluctant to bid. EC South America charterers preferred to take ships from the North Atlantic so there could be a floor there, but as tonnage was building this could only be short-lived. Sentiment remained negative and we expect a muted end to the week. Ming Wah was heard fixing a 2015-built 81,167 dwt kamsarmax delivery US Gulf 18-20 April for a trip via Neo Panama to Singapore-Japan at \$22,000 plus \$1,200,000 ballast bonus. SAIL awarded their Newport News/Visakhapatnam 25 April-4 May tender at \$40.60 fio.

Period business in the Atlantic saw Cargill took a 2011-built 79,471 dwt vessel March 30 delivery Safi for 3-5 months trading redelivery Skaw- Gibraltar at \$20,500 daily.

Pacific saw further erosion, with insufficient enquiry to obstruct the growing supply side. With global holidays approaching, owners were facing the reality that more vessels will open over the non-trading days, and some were looking to pursue charterers heavily discounted bids.

Owners were hoping that this is a short term adjustment and that renewed confidence will reignite the market as we enter Q2. U-Ming was rumored to have agreed a rate of circa \$24,000

daily on a vessel delivery Taiwan for a trip via Indonesia back to Taiwan but precise details remained under wraps. Allianz Bulk fixed a 2017-built 81,960 dwt kamsarmax March 30 delivery Bashi Channel for a trip via Indonesia redelivery India at \$28,000 daily. NoPac business heard Cofco Agri booked a 2014-built 81,600 dwt vessel March 26 delivery Qingdao for a NoPac round at \$26,000 daily.

The charterer also fixed a 2009-built 81,383 dwt kamsarmax spot delivery Busan for the same trip at \$24,000 daily.

Elsewhere a 2011-built 79,401 dwt vessel was reported fixed to an undisclosed charterer April 2-3 delivery Haldia for a trip via EC South America redelivery Singapore/Japan at \$23,000 daily. Voyages business reported SAIL awarded another coal tender for April 15-24 from East Coast Australia to Visakhapatnam at an extremely lower \$23.20 fio.

Thursday proved a subdued end to a slow week as the approach to the long weekend brought very little new business in the market.

Atlantic was extremely quiet, whereas in the Pacific action was limited and details of concluded business scarce. Jera took a 2006-built 82,295 dwt kamsarmax CJK 30 March-1 April for a trip via the NoPac redelivery Japan at \$24,500 daily. Unnamed charterers fixed a 2013-built 82,131 dwt vessel delivery Beihai 1-2 April for a trip via EC Australia to India at \$24,000 daily and a 1999-built 73,035 dwt mature lady delivery Haimen 1-2 April for a trip via Indonesia redelivery Singapore- Japan at \$19,000 daily. SAIL continued its coal tenders. This time the charterer awarded an East Coast Australia to Visakhapatnam 20-29 April cargo at a better \$24.00 fio.

The week was uninspiring with limited action. Inquiry and rates kept losing their momentum day by day and the sentiment points to a further erosion.

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**SUPRAMAX – HANDYMAX - HANDYSIZE****EAST COAST SOUTH AMERICA / WEST AFRICA**

Another week comes to an end with not many reported fixtures on Supramax /Ultramax tonnage. Seems that the upcoming Easter Holidays put a pressure on the market from the beginning of the week. The ECSA was particularly weak followed by West Africa region which was also too quite. As a result all the index routes are ending negative. Handy size

tonnage was not far from the Supramax/ Ultramax size by closing the week not quite promising. Should this fall of the market be considered superficial and temporary due to the Easter Holidays or it's a bad sign for the progress of the future market rates, it's remained to be seen.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

Cont/Med market was said to be thin on visibility with some suggestion of a lengthening tonnage list and weaker sentiment this week.

As the Easter holiday period draws near the market found itself with mixed sentiments across the routes with less little activity and both Owners or Charterers holding off.

Market sentiment in both basins had no sign of improvement due to Easter holidays with all routes showing negative movement.

EMED/Black Sea has seen a buildup of tonnage and lack of activity by Charterers, some said that some Owners have been showing some resistance but numbers continue to drop.

Large Handies in Emed were seeing 17/18k Canakkale for the usual intermed runs whilst trips to WAFR were paying low 19's. Backhauls trip to USG or ECSA were paying 16k subject redelivery and duration. Also in the Mediterranean there were rumors of a Black Sea to Continent fixture on a 30000 vessel at around \$13,500 but no further details had emerged.

On the supramax sector a 57k dwt was placed on subjects for a trip basis delivery east Mediterranean and redelivery to US east coast at \$17,000 with bagged cement but no other

details were disclosed. Also a 57 dwt vessel open in Black Sea rumored to fix at \$26,000 for trip to Bangladesh with grains.

Elsewhere, on the ultramax, a 61dwt was placed on subjects at \$23,000 delivery Cagliari for trip to Abidjan and a 63dwt was heard to have been fixed delivery Damietta for a trip with clinker to West Africa around \$25,000 but some said this was closer to \$27,000.

Activity has been mainly focused on the Continent for the handies with grains into North Africa taking center stage. A 32 dwt fixed passing Lisbon via Rouen to Morocco at \$16,900 and another 32,000 dwt vessel fixed \$18,000 but basis APS Rouen also for a trip to Morocco with Grains.

It was also rumored that a 30,000 dwt had fixed passing Ushant via Rouen to Algeria at \$13,600.

Moreover a 37,000 dwt vessel was on subs for a trip from the Baltic to East Coast South America at \$17,000.

On the Supramax sector, a 57 dwt open in brake fixed to for a trip to the US Gulf with scrap cargoes at \$17,000.

Finally a 56dwt delivery Ghent was fixed for a trip to east Mediterranean at \$23,000.

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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)

Week began with holidays in India and towards the end of it almost the entire world has been off due to Catholic Easter festivities. This inevitably led to a much slower activity and indices/rates for most routes moving downwards. Question is whether this is just a break market is taking given Easter or if softening of market's sentiment will continue - reply will only be given next Tuesday/Wednesday onwards of course. An eco 58K could get around \$22,000 basis Philippines for a coal shipment via Indonesia back to West Coast India or closer to \$26,000/ \$27,000 levels if for Far East direction. Pacific rounds

have been paying around \$21,000/ \$22,000 levels for a 58 opening North China, subject to the cargo/duration/actual destination. Ships could get fixed at around \$22,000 basis Singapore for a parceling stem via South Africa or up to \$15,750/ \$16,000 plus \$575,000/ \$600,000 basis afsp Richards Bay for coal to Pakistan. On the period front an eco and flexible 58 could aspire towards \$21,000/ \$22,000 levels for 4/6 months basis Far East or closer to \$25,000 if basis Pakistan, though with market's sentiment softening day by day looks like charterers would definitely avoid taking in tonnage ex PG/WCI areas at such strong levels, at least not before market's tendency gets more clear next week.

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## FFA

The week started softer for both cape and panamax. On Tuesday cape was rather volatile but panamax again softer. Mid of the week cape was firmer with not much volume but panamax even starting softer later stabilized. Thursday was overall better on levels but soon all gone quiet.

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