CAPESIZE

The market surprised many last week as it had sparked to life in this new year quickly surpassing levels seen in November and December. The Capesize 5TC closed down for the holiday season at $16,633 and now closed out its opening week of 2021 at a resounding $21,131. Activity heated up from the middle of the week before exploding higher on Friday off the back of a heated Brazilian market. Despite Vale's absence, rates climbed quickly on prompter requirements scrambling to cover. The ballaster line-up was lean but not overly so. Additional pressure had been exerted on the market by expectations for this year manifesting in an elevated derivatives forward curve. In the Pacific fixing activity was heard to be mild ending out the week yet rates still surged with poor weather in China cited to be affecting vessel schedules. On the oil front, Brazilian state-led oil company Petrobras set a fresh record for annual output in 2020 on better-than-expected performance at the Buzios Field and improved corrosion treatment efforts at its subsalt fields, the company said. Meantime crude price rally extended as expectations of robust stimulus spending from the incoming Biden administration offset a weaker-than-expected US jobs report.

Trading remained very buoyant Monday, with rates firming across all routes. Much of the concluded business reported was for Brazil/China in the Atlantic and West Australia/China business in the Pacific.
Rumors of higher fronthaul fixtures aided in supporting the northern Atlantic market. The market held strong on Tuesday and index routes made further gains. Tight tonnage availability remained for cargoes from EC South America and with fresh inquiry still entering the market, rates were expected to make further gains. Pacific was also still holding firm amidst higher expectations for the year ahead although the paper was feeling a "little toppy". Whether this is a sign of too far-too fast or possibly that current levels justify some to take profits remained unknown. In Atlantic TKSE covered their February 5-19 loading from Sudeste to Rotterdam at $11.25 and NCSC their January 26-February 4 coal cargo from Puerto Drummond to Hadera at $15.50. Trafigura covered their February 15 loading from Sudeste to Qingdao at $22.00, with an option for C3 at $21.00. Hyundai Glovis fixed their February 1-2 Tubarao to Qingdao cargo at $21.00 and Pacbulk their February 1-10 at $20.25. From South Africa Pacbulk was linked to a coal cargo from Richards Bay Coal Terminal to China on 21-30 January loading dates at high $15's. In the Pacific, on C5 BHP fixed their January 28-30 cargo from Port Hedland to Qingdao at $9.95. In addition Rio Tinto was rumored to have covered their iron ore stems from Dampier on January 26-28 and 27-29 dates. Rates were heard to be at $9.65-$9.75. On Tuesday Panocean took a 2015-built 179,337 dwt caper for prompt delivery Qingdao on a trip via West Australia redelivery South Korea at $29,750 daily. C5 rates were up.
Rio Tinto covered a January 28-30 loading from Dampier to Qingdao at $10.40 and BHP a January 30-February 1 from Port Hedland at $10.30.
Period trading reported that CTM booked a 2005-built 171,810 dwt caper prompt delivery Zhenjiang for 15-18 months trading with redelivery worldwide at $13,000 daily. Meantime crude rally stalled amid fresh lockdowns, stronger dollar and Pandemic-related demand concerns.

Mid-week, lower level fixtures been occurring on Brazil C3 and West Australia C5 routes to China on Wednesday, while pressure points still remained, Charterers have been trying to fix in less sensitive laycans if possible.
Details of concluded business in the Atlantic were hard to come by.
There was some talk of ore cargoes fixing from Tubarao to Qingdao, but details were lacking. MOL was heard to have covered a Brazilian iron

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ore cargo to Turkey but rate and dates remained unknown.
In the Pacific West Australia to China C5 was a mixed bag with rumors pushing rates into the mid high $10's while also dropping to sub $10. Rates were highly date sensitive. BHP fixed a January 28/onwards loading from Port Hedland to Qingdao at $10.45 and a January 30-February 1 cargo at $10.30, whilst earlier Rio Tinto covered a January 28-30 loading from Dampier $10.30. Elsewhere Glovis fixed their coal cargo from Dalrymple Bay to Dangjin on 19-28 January at high $12's and Vale their January 26-27 ore loading from Teluk Rubiah to Qingdao at $8.95.

Approaching the weekend the market backed off in what was largely a quiet day of fixing. A sea of red on Friday morning as Baltic 5TC as Cape rates adjusted further down. News of a fire breaking out at one of Vale's VLOC terminals at PDM only seemed to fuel the negativity.
Whether it's a breather from recent gains or a more pessimistic downturn is not yet clear. Fundaments are said to support the recent upward moves but Charterers have a strong say in this market and are marking their presence as they surely talk a less bullish tone.
Voyage business in the Atlantic heard that Cofco covered a February 8-12 C3 loading from Tubarao option West Africa to Qingdao at $19.00.
Also TKSE fixed a February 5-14 loading from Saldanha Bay to Rotterdam at $9.75.
In the Pacific, Kepco awarded its January 27-31 coal tender from Newcastle to Youngheung at $13.92. Earlier Rio Tinto covered a January 28-31 loading from Dampier to Qingdao at $10.25.

It has been a weaker week, illustrated by present Baltic TC average at $23,989 daily against last week's $24,507. The delays in China is still a factor as well as some COVID-19 cases in at least one of the Chinese ports, continue to put pressure on early ships.

A key question for owners is the extent to which fleet inefficiencies will continue to distort vessel supply-demand balances. Owners pinning hopes on a dry bulk rate recovery in 2021 will have to adjust their outlook based not just on China's continued strength of demand, but also on the scale of recovery in the rest of the world. For seaborne iron ore trade, soaring prices indicate not just firm demand, but also actual and anticipated constraints on supply. For the main arterial Capesize iron ore trades, the ability of mining companies, especially those in Brazil, to raise output will be crucial in shaping this year's trade growth. Coal, on the other hand, has suffered the greatest reverse of the main dry bulk cargoes in 2020, on course for an annual decline of more than 100m tons.
Prospects for recovery are complicated by not just the pace of recovering demand, but also by the structural challenges facing producers from worldwide efforts to reduce carbon emissions. Again, China's coal import policies are likely to have far-reaching effects.
At present, the apparent aversion towards Australian coal and rising domestic steam coal prices has benefited coal suppliers in Indonesia and US coking coal exporters have reported more interest from China.
Fortunately, grain trades in contrast to coal are maintaining their upward trajectory. Another key question this year for bulker owners is the extent to which fleet inefficiencies will continue to distort vessel supply-demand balances. Since the beginning of 2020, the capacity of the dry bulk fleet expanded by a net 3.9% to mid-December, with demolition activity low by historical standards, but fleet carrying capacity during this time has faced numerous constraints from coronavirus-related delays resulting from crew change complications and quarantining in addition to chronic berthing delays in China's terminals since June. The dry bulk market of 2020 witnessed many twists and turns for both vessel demand and supply, and this year will no doubt bring more an analyst said.

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PANAMAX

Historically the first working week back after holidays tended to be a passive affair, but first week of 2021 completely bucked that trend.
EC South America led the drive in the Atlantic with robust demand for first half February arrivals with talk of well in excess of 30 vessels fixed from the market. Healthy demand elsewhere in the Atlantic pitched opposite a tight tonnage supply compelled to add support to rates.
Trading early part of the week in Asia was slow but by midweek had improved considerably with solid demand appearing.

Monday saw a lot of cargoes from EC South America with rates firming again. North Atlantic trading was a tad quieter, although rates discussed were still strong. Pacific trading was limited due to a holiday in Japan and rates trended sideways on the quiet market. Tuesday there were some mixed views in the Atlantic market, in essence buoyed by some fixing and failing occurring from EC South America giving the impression to some that the market looked toppy, whilst others felt there were further gains to be seen still, particularly against a shortening tonnage list and especially for the grain clean tonnage open Continent/ Mediterranean who were seeing premium bids. In Asia, despite a thinner looking cargo list Tuesday proved to be another day of gains on the routes as charterers opted to book some cover possibly suggesting this current push had potential for further climbs. Despite talk of a fall on FFA values some period activity emerged.
After the frantic start to the year last week in the Atlantic, Monday continued in a similar vein, notably ex EC South America, where rates across the board were very well supported and fixing levels showed no signs of abating against robust 1st half February demand, with owners continuing to fix above last done. It was quieter further North and there were a handful of spot ships looking for TransAtlantic grains that remained unfixed at Gibraltar, which was a slight anomaly, but in general the tonnage profile was tight and despite few bids evident, further gains were expected. Trading reported a 2014-built 74,052 dwt Panamax fixed to SwissMarine for January 21 delivery Swinoujscie for a trip via the Baltic redelivery on the Continent at $30,000 daily. SUEK took a 2020-built 81,297 dwt Kamsarmax for January 17-18 delivery Gibraltar on a trip via Murmansk redelivery China at $27,500 daily. Cargill booked a 2008-built 83,617 dwt vessel for February 15 delivery EC South America on a trip to the Far East at $16,500 daily plus a $650,000 ballast bonus.
In the Pacific after the hype of the first week's trading this year, owners naturally came to the market with bullish intentions. However, perhaps unsurprisingly, we had a quiet start in the basin, with less fresh enquiry and a fair amount of new tonnage positions. Japan, which strongly supported the market last week, was on holiday Monday, with owners hoping for a further injection of spot demand from Tuesday.
Otherwise the market remained balanced across other regions, with some vessels still delaying in the North due to weather, which will limit any immediate oversupply concerns. Period interest from charterers was also prevalent, but for the time, at more of a standoff, as owners continued to offer above the FFA index, which had again commenced strongly, but with a more cautious bid interest, to see how the week develops.
Trading saw ECTP fixing a 2015-built 81,756 dwt Kamsarmax January 11 delivery Qinzhou for a trip via EC South America redelivery Singapore-Japan at $14,000 daily. Trafigura was also linked with a 2011-built 81,123 dwt vessel for January 15 delivery Paradip at $13,000 daily and Cofco Agri with a 2010-built 80,306 dwt Kamsarmax at $13,250 daily for January 13-17 delivery Haldia on similar trips. Koch Trading fixed a 2012-built 76,059 dwt Panamax for January 14 delivery Singapore also on a trip via EC South America redelivery Singapore-Japan at $12,500 daily.
NoPac business continued to be active. Nopac rounds heard Bunge took a 2012-built 82,250 dwt kamsarmax basis spot delivery CJK at $12,750 daily, whilst earlier a 2004-built 75,611 dwt vessel went to an undisclosed charterer delivery retro-Yosu at $12,000 daily. In addition a 2011-built 75,200 dwt panamax went to an unnamed charterer for January 7 delivery Gunsan also for a NoPac round at 11,000 daily and Cargill fixed a 2008-built 78,819 dwt vessel for January 11 delivery

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Japan for similar trip at $10,500 daily. Libra fixed a 2017-built 81,791 dwt scrubber-fitted vessel January 11-12 delivery CJK on a trip via East Australia redelivery India at $12,750 daily. The scrubber benefit would be to the charterer's account. Ming Wah agreed $11,000 daily with a 2006-built 77,053 dwt panamax for January 14-17 delivery Rizhao for a US Gulf round. On voyage trading, SAIL awarded their January 24-February 02 coal tender from Gladstone to Visakhapatnam at $17.70. Tuesday proved a day of pause in the Pacific. Early trading was muted, with less fresh enquiry than perhaps expected. However many charterers were asking questions, given potential delays on tonnage already booked against prompt cargo. But with the FFA market coming off after Europe opening, allowed charterers a little respite, to try to understand whether this is a profit taking exercise on derivatives, or a valid physical correction. The fundamentals in the South Pacific remained firm, with the shorter trades out of Indonesia needing a premium, given the preferences of longer rounds or Period. Australia and NoPac proved more hesitant, but it was evident that in some cases offers were quietly being hit in an attempt to control a market that still felt it had legs, especially with so many charterers poised to take period should the FFAs rebound. Scorpio was linked with a 2013-built 81,670 dwt kamsarmax for December 3 delivery retro-Chennai on a round trip via EC South America at $14,000 daily. Norden fixed a 2020-built 78,208 panamax for January 15 delivery Qinzhou for a trip via Indonesia redelivery in the Philippines at $14,500 daily. An unnamed charterer booked a 2010-built 76,544 dwt panamax at $14,000 daily with January 14 delivery Kobe for a NoPac round. Norden booked a 2008-built 82,338 dwt kamsarmax for January 3 delivery retro-Haldia on a trip via EC South America round at $13,500 daily. Also Oldendorff fixed a 2004-built 76,704 dwt panamax for January 18-29 delivery Haldia at $12,000 daily.

Oldendorff also booked a 2013-built 76,117 dwt vessel for January 11 delivery Panjin on a trip via East Australia redelivery India at $11,300 daily. Cargill was reported fixing a 2004-built 75,611 dwt panama January 8 retro-sailing Yosu for a NoPac round at $11,950 daily.

Period trading in the East heard a 2015-built 81,070 dwt kamsarmax fixed to an undisclosed charterer for February 10-25 delivery Qingdao for 6-8 months trading redelivery worldwide at $13,500 daily. Also SwissMarine took in a 2013-built 87,150 dwt kamsarmax January 4 delivery retro-sailing Bayuquan for a period through maximum March 30th 2021 at $12,500 daily.

Midweek the market appeared in places to encounter some resistance both in the Atlantic and Pacific with charterers adopting something of a watch and wait approach to the recent upsurge in rates. Both basins saw some index routes come off the recent positive numbers. Shorter tonnage lists on the Continent supported rates there, with charterers fixing at firm numbers for more forward dates to ensure cover. The Pacific continued to see good levels of inquiry and fixing for Indonesian coal cargoes, while NoPac rounds and Australian ore were also busy.

A slower Wednesday in the Atlantic and with the exception of one or two firm/positional fixtures in the North, the market overall was topping, with charterers leaning back and waiting, hoping for the market to ease.

It seems that the spot ships had to be a bit more aggressive to find a home but then those opening next week/onwards will surely stick to their ideas until they are prompt. In EC South America we see a lengthening tonnage list, especially on the early dates, which is in contrast to the last two weeks in which we have seen a strong demand for early boats.

A negative swathe encompassed the market Thursday, as the softer tone from recent days continued to set in. That said, there remained plenty of mixed views with some enquiry still to get covered and particularly in the north Atlantic a tight tonnage count remained from the Continent with some premium rates still getting paid for the Baltic trips and those vessels able to breach INL. Asia remained ultimately flat to slightly off on the longer duration routes with plenty of fixing and failing and unsubstantiated rumours doing the rounds, only adding to the mixed picture here.

Atlantic trading saw Atlantic Coal & Bulk fixed a 2007-built 82,471 dwt kamsarmax Coal spot delivery Port Said on a trip via the Black Sea to India at $32,500 daily. Element took a 2006-built 88,279 dwt vessel January 21-22 delivery Ponta da Madeira on a trip via Eren with redelivery Cape Passero at $20,250 daily plus a

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ballast bonus of $225,000, whilst Bunge fixed a 2011-built 82,205 dwt ship for January 22-24 delivery North Coast South America on a trip with redelivery Gibraltar at $20,000 daily and a 2010-built 79,649 dwt panamax for January 16 delivery Gibraltar on a trip via North Coast South America and Italy redelivery Cape Passero at $14,250 daily, whilst a 2012-built 78,103 dwt panamax was fixed January 20-25 delivery Jorf Lasfar on a 2-3 laden legs trip redelivery Skaw-Gibraltar range at $16,000 daily.

Fronthaul business reported Cargill taking a 2008-built 83,617 dwt kamsarmax for February 15 delivery EC South America on a trip to Singapore-Japan range at $16,500 daily plus a ballast bonus of $650,000.

Voyages in the basin heard that ArcelorMittal fixed covered their January 24-February 02 ore cargo ex-Port Cartier to Hansaport and Hamburg at $14.50. A more subdued Thursday in the Atlantic as rates slowly tick down with activity dwindling. With the ice setting in the Baltic, owners that cannot trade ice had to discount on last done to fix, with some struggling. Aquavita fixed a 2011-built 81,501 dwt kamsarmax spot delivery Port Said on a trip via the Black Sea redelivery India at $28,000 daily.

Cargill took a 2015-built 81,167 dwt vessel January 20-22 delivery Hamburg on a trip via Murmansk & Italy with redelivery Gibraltar at $20,000 daily and Ultrabulk agreed $17,500 daily with a 2016-built 82,039 dwt kamsarnmax January 22-23 delivery Ijmuiden for a 2-3 laden legs trip redelivery Skaw-Gibraltar. From EC South America Langlois Tfixed a 2001-built 74,540 dwt panamax for January 27-30 delivery for a trip redelivery Singapore-Japan at $15,250 plus a $525,000 ballast bonus and Cargill a 2018-built 82,092 dwt Yangtze Crown for spot delivery Gibraltar on trip via Santarem option US Gulf redelivery Skaw-Gibraltar at $15,000 daily.

Voyage business, heard ArcelorMittal covered a January 20-29 ore loading from Ponta da Madeira to Ghent at $13.75. Period business in the Atlantic heard that Bulk Trading booked a 2011-built 80,536 dwt kamsarmax January 23-25 delivery Stade for 60-120 days trading redelivery Skaw-Gibraltar at $19,000 daily.

Pacific showed signs of activity early on Wednesday but with some distance still between the bid and offer on most trades. Owners continued to see strong rates for North China direction, but less for the good redelivery sectors, and demand to India was pretty light. Vessels continued to delay, giving owners reason to be positive, and orders were trickling in, but the FFA market continued to drift, allowing charterers to wait for the more prompt vessels to show their hand. All in all a flat Market, with a small correction down on some routes. Out of the basin came word that K-Line fixed a 2017-built 81,334 dwt kamsarmax for December 29 delivery retro-sailing Singapore on a trip via the Amazon with grains redelivery Japan at $15,100 daily. HMM took a 2013-built 80,888 dwt vessel for January 7 delivery retro-sailing Gangavaram on a trip via EC South America redelivery Singapore/Japan at $14,750 daily and Olam fixed a 2019-built 81,112 dwt kamsarmax for January 15 delivery Cai Mep on a round trip via EC South America at $14,250 daily, while Norden agreed $12,500 daily with a 2011-built 79,754 dwt panamax January 9 delivery retro-Paradip for an EC South America round. An unnamed charterer took a 2016-built 81,885 dwt kamsarmax for January 15 delivery CJK on a round trip via the US Gulf at $14,500 daily. Indonesia business reported Noble took a 2001-built 75,928 dwt panamax for prompt delivery Chaozhou on a trip via Indonesia to Hong Kong at $14,000 daily. Also an unnamed charterer fixed a 2004-built 77,096 dwt panamax for prompt delivery HoPing on a trip via Indonesia redelivery Taiwan at $14,500 daily, whilst Uniper booked a 2019 built 81,320 kamsarmax for January 14-15 delivery Kaohsiung on a trip via Indonesia to India at $14,250 daily.

In addition Tongli fixed a 2005-built 76,629 dwt panamax for January 20 delivery Hong Kong on a trip via Indonesia for redelivery South China at $14,250 daily and a 2013-built 76,132 dwt vessel for spot delivery Nanshan on a trip via Indonesia for redelivery South China at $13,000 daily. Australia business heard TaHo fixed a 2016- built 84,883 dwt vessel January 11 delivery Zhoushan for a trip via East Australia to Taiwan at $14,000 daily. Also a 2009-built 76,600 dwt panamax went for January 15 delivery CJK on a trip via East Australia redelivery India at $12,500 daily for the first 35 days trading and $14,000 daily on the balance. The charterer was not identified. Voyages in the East reported SAIL awarded their February 1-10 coal tender from Port

Kembla to Visakhapatnam at $17.90 and their February 1-10 from Hay Point to Visakhapatnam at $16.15. On Thursday the lack of fresh enquiry started to impact rates marginally for repositional business. Whilst there have been some strong levels recorded for either very short trips or trades into North China. A 2016-built 82,025 dwt kamsarmax went to Klaveness for spot delivery Mormugao on a trip via EC South America redelivery Singapore-Japan at $17,000 daily plus a ballast bonus of $700,000. NYK fixed a 2017-built 81,704 dwt vessel January 20-25 delivery Rizhao on a trip via North China redelivery Japan at $15,200 daily. CofcoAgri fixed a 2008-built 82,549 dwt vessel for January 16-21 delivery Hazira on a trip via the Black Sea redelivery Singapore-Japan at $15,000 daily. MOL fixed a 2016-built 82,057 dwt kamsarmax January 16-17 delivery Matsuura for an East Coast Australia round Japan at $14,250 daily. Scorpio booked a 2020-built 81,800 dwt kamsarmax January 5 delivery retro Singapore on a round trip via NC South America $14,250 daily. Rio Tinto fixed a 2015-built 81,458 dwt kamsarmax January 15-20 delivery CJK for a West Australia round at at $13,500 daily.

In a more active than anticipated end of the week, the market gave some breathing space to owners.

In the Atlantic Cargill fixed a 2011-built 82,177 dwt vessel delivery EC South America 10-12 February for a frontHaul at $16,700 daily plus $670,000 ballast bonus. Viterra booked a 2017-built 81,335 dwt kamsarmax Gibraltar 15 January for a round trip via US East Coast at $17,000 daily and Cargill a 2012-built 82,852 dwt delivery Sepetiba 14 January for a trip to the Continent at $18,000 daily. Voyage fixtures in the basin included ArceloMittal covering its end January iron ore loading from Puerto De Madeiras to Ghent at $13.75 and Cobelfret their typical bauxite Kamsar to San Ciprian order for 25-31 January this time, at $12.25.

In Asia, EC South America grain business to Far East included Klaveness fixing a 2016-built 82025 dwt kamsarmax sailed Mormugao 13 January delivery aps at $17,000 daily plus $700,000 ballast bonus, Norden booking a 2011-built panamax retro Singapore at $13,000, Scorpio taking a 2020-built 81,878 dwt retro Singapore 5 January at $14,250 daily and Olam fixing a 2011- built 75,008 dwt panamax retro Muscat 5 January at $14,000 daily.

In addition a 2004-built 77,684 dwt went to unnamed charterers at $12,500 daily retro Singapore 11 January and Comerge a 2014-built 82,063 dwt kamsarmax Paradip 22-25 January at $15,000 daily. Also Pacific Bulk fixed a 2019-built 81,500 dwt scrubber-fitted kamsarmax open Cai Lan 18-19 January at $14,250 daily. From Indonesia Noble fixed a 2001-built 75,928 dwt panamax delivery Chaozhou prompt for a trip via Indonesia redelivery Hong Kong at $14,250 daily whilst a 72,080 dwt 1997-mature lady open Hong Kong 18-22 January went to unnamed charterers at $13,000 daily for a trip to China and a 2011-built 81,398 dwt kamsarmax went also to unnamed charterers delivery Taichung 17 January redelivery China at $11,500.

Elsehwre MOL agreed $14,250 daily for an East Australia round with a nice 2016-built 82,057 dwt kamsarmax open Matsuura 16-17 January. Voyage business focused on KEPCO's coal tenders from Gladstone to Samcheonpo 22-31 January awarded at $11.93 and from Bunati to Taean awarded at $7.54.

Finally on the period front LDC agreed to pay for the next 8-12 months $11,350 daily to a 2006-built 75,756 dwt panamax delivery Machong 23-26 January.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market remained firm during the week however limited fixtures and information were reported. Fronthaul rates were very strong compared to last dones and especially for Ultramaxes.

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Modern Supras gain region 17k aps ECSA for trip to Cont/Med while fronthaul was in the region of 14k + 400k gbb. Modern eco ultramaxes seeing region 15k+500k aps for fronthaul ex ecsa.
There was a rumour that an Ultramax fixed basis delivery passing Durban at $18,000 for a trip via south Brazil to Far East. Also a 58k dwt said to be fixed region 13k for a trip via ESCA to East Mediterranean.
The STH New York (60,309 2015) open Buchanan 14-15 January was linked to Swissmarine covering their Norfolk to east coast Mexico coal run at around $17,000.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Sentiment was firm and steady in the Black Sea / Mediterranean market with tonnage gradually building up.
Midweek stronger numbers were being exchanged from the Mediterranean but little fixture surfaced.
A 33,000-dwt open in the Black Sea was fixed for a trip to the US Gulf with steel at $10,500.
A 37,000- dwt and a 38,000-dwt both delivery Canakkale was fixed for a trip to the US Gulf at 10,000s and to the Continent at $12,000 respectively.

In the Supramax sector there was rumor that a supra fixed in the mid to upper teens for a run to West Africa.

On the period front Oldendorff linked with MV Medi Egeo (60,550 2015) open Damietta and fixed $13,000 dop for 3/5 months with redelivery Atlantic whilst Supramaxes saw around 12,500 for similar period requirement.

In WestMed Pacific Basin was linked to taking the Carolina Bolten (37,567 2015) basis passing Gibraltar for a trip via Rouen to Algeria in the low $11,000s.

Continent remained firm and strong numbers were being exchanged.
Norden was linked to taking the HTK Neptune (37,426 2007) for a trip with scrap cargoes to Turkey at approximately $11,000.
A 33 dwt rumored to fixed at $9,500 basis delivery Montoir for trip via Arag to Santos range with 40 days duration whilst the intercont trip with coal for large Handies with coal were paying around 13k. On the period front Trithorn booked the Handy Stranger (34,753 2014) basis Jorf Lasfar or a 2/3 lade-leg at $11,500 with redelivery in the Atlantic.
In the upramax sector MV E.R. Bristol (55,659 2011) open Rotterdam reported that fixed for tct via Continent with scrap at $17,250 for the usual scrap run to EastMed.

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 kept on moving upwards with activity and rates improving in almost all areas. An eco 58K grabber could secure around $12,000/12,250 basis Singapore for a coal shipment via Indonesia to West Coast of India or closer to $12,500/12,750 in case of East Coast. A coal run via Indonesia to China would pay closer to $15,000 basis same delivery. Ships opening North China could get fixed at around $9,000 for India direction or closer to $10,500/10,750 levels for a pacific round subject to actual delivery at North China, cargo, duration and redelivery. NOPAC rounds have been also paying somewhere between $10,000/10,500 basis South Korea on eco 58 depending again on parameters like cargo /duration/destination. Limestone via Persian Gulf to ECI could pay up to $14,500 basis Pakistan for a nice 58 while iron ore via ECI to China could move at around $14,000 levels basis ECI – given that eco large supras were getting fixed at $12,000/12,500 levels basis ECI for a 50/55-day trip via South Africa to Far East. On the period front, ships could secure around $10,000 basis Far East for 4/6 months or closer to $12,500 if basis WCI, subject to the

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actual vessel's design/position and flexibility offered.

FFA

The week started with the same direction and pace of last week for both cape and Panamax but next day levels dropped significantly for both sizes. Mid of the week was quieter for capes but with negative direction, as far as Panamax is concerned the bearish sentiment remained.

On Thursday even though the day started negatively post index more and more buyers appeared pushing levels higher and this remained to be the case also for Friday.

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