CAPESIZE

The market finished previous week with rates still moving down in both basins on the lack of fresh inquiry, whilst bunker prices had taken a leap upward, further pressuring owners who had been trying to find profitable cover. The market has been beset with weak sentiment despite a gradual restart in mining operations in Brazil that were hit by heavy rains.
Meantime according to Lloyd's List China bulker congestion remained high as rising rates of infection led to further pandanemic-related port restrictions and disruptions. Data showed 610 bulk carriers over 15,000 dwt totaling 49.6m dwt tracked at anchor outside key grain, coal and other terminals.

This week opened with the market declining to its lowest level for the last 18 months. With the BCI in the 800s and the 5TC now below $7,000 which was last seen in June 2020.
A totally discouraging start to the week. Hopes for more forward business faded, with second-half February rates on the C5 being fixed in the $6.00 range.
The market got no reprieve Tuesday as little cargo could be found for owners. While a few C5 trades were heard in the Pacific the remainder of the market was very quiet. The few brave vessels heading on their way to the Atlantic were heard to be rating very remote options. Voyage rates were flirting with negative time charter equivalents as bunkers remained at elevated levels.
In the Atlantic the north region appeared inactive, showing little sign of recovery in the short term. It emerged that last week Tata Steel Global covered their iron ore stem from Itaguai to Port Talbot on 15-21 February loading at $9.70. Winning fixed heir Kamsar stem to China on 4-5 February loading at $16.25 fio and Cargill their iron ore stem from Tubarao option West Africa to Qingdao on 24-28 February at $17.35. Ore & Metal awarded on Friday last its January 18-22 ore tender from Saldanha Bay to Qingdao at $12.10 basis a 1.25% total address commission.
Tuesday Koch was rumoured to have fixed covered their iron ore stem from Itaguai to Qingdao on 14-23 February loading dates but no further details surfaced.
In Asia C5 actively traded on Monday in the $6s, with loading windows varying from second week of February to second half of February. Owners were reluctant to fix at the level of C5 equivalence on time charter basis. FMG covered their 7-8 February Port Hedland/Qingdao loading at $6.75 fio.
Tuesday Rio Tinto covered at a low $6.25 fio their Dampier to Qingdao 12-14 February loading. The charterer also fixed a similar cargo for the same dates at $6.50 whilst earlier Richland covered its February 11-16 loading at $6.67 fio.
Elsewhere Vale fixed their February 5-7 Teluk Rubiah/Qingdao loading at $4.25.
On the period front Swussmarine was linked with a 2016-built 181,259 dwt vessel delivery China on 18-25 February for one year trading at an index linked rate of 126% of the 5TC average.
On the oil front Russia moved to assert that it remains a reliable guarantor of European energy security; a day after the US and UK governments began withdrawing embassy staff from Kiev amid concerns that Ukraine, a key transit hub for oil and gas, could be invaded. In the meantime, according to data released by the Central Dispatching Unit of the energy ministry, Russian fuel oil exports in December fell 10.9% year on year and 5.2% month on month to 2.75 million mt. Oil futures saw crude oil prices rose during early morning trade in

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Europe January 25 amid increased concerns about rising interest rates in the US and geopolitical tensions between Russia and Ukraine. In China the country's fuel oil exports rose 23% year on year to 19.27 million mt in 2021 as bunker fuel sales continued to rise whilst ports across China were facing congestion due to unfavorable weather conditions and disruptions owing to COVID-19.

The market had not been very kind to owners of late, with rates off again in mid-week's trading and higher bunker costs eating into returns, along with very limited fresh inquiry and a long tonnage list. Atlantic trading saw some new business from EC Canada, but details of concluded business had yet to emerge.
The C5 run continued to slip, posting below $6.00. The transpacific round voyage was less than one-third of the value in comparison amid the recent high bunker prices. For ballasting trades, the market saw a wide spread on C3 with a limited activity.
Some said that higher levels were fixed from West Africa but opinions appeared divided on whether there was sufficient enquiry to see a change of direction.

In North Atlantic, stems from EC Canada back to the Far East hit the market with bids and offers discussed on early ships in the region but no further details surfaced.

In Asia on C5 FMG secured $6.15 for its February 7-8 stem from Port Hedland to Qingdao, followed by Rio Tinto fixing a 13-15 February loading from Dampier at $6.05 fio whilst and later in the day the charterer managed for similar dates $5.98.

On the oil front crude futures settled at seven-year highs Wednesday, shrugging off an unexpected US stock build amid a continued focus on global supply risk. US commercial crude stocks climbed 2.38 million barrels to 416.19 million barrels last week, US Energy Information Administration data showed January 26.

Approaching the end of the week the market turned upwards.
More activity brought gains on both BCI and the 5 TC. The C5 route recovered with higher bids on Australia round voyage discussed while the C3 was largely improving. The market finally found a bottom, with firmer rates done on both key routes.

From the Atlantic, an unnamed charterer fixed a 2005-built 177,243 dwt caper at $10,000 daily plus a ballast bonus of $1 million February 6-11 delivery Sudeste for a trip to Qingdao.
Hyundai Glovis awarded its March 11-20 ore tender from Ponta Da Madeira to South Korea at $22.00 fio. It also emerged that Rio Tinto covered a February 16-20 bauxite loading from Kamsar to Zhoushan at $19.50 fio, whilst Kingho was rumoured to have fixed tonnage for their mid-February Pepel/Qingdao loading at mid to high $18's level. In addition a C3 February loading was done at $19.25 fio however further details were not available.

On C5 in Asia BHP was rumoured to have fixed an iron ore cargo at $6.25 for loading Port Hedland to Qingdao on unknown loading dates, whilst Richland covered its February 13-15 stem at $6.50 fio, however Friday it emerged that Cargill covered a Newcatlemax lift at an impressive $7.50.

Crude oil futures settled lower, retreating from seven-year highs amid profit-taking and a stronger US Dollar.

Thanks to the increases seen Thursday & especially Friday the Baltic Cape Index regained some of its confidence for the market. BCI was up 2171 to end at 3819 and BCI 5TC $1,983 standing on Friday at $8,918 daily.

All and all a fantastic finish of the week for the big ships, however we do have a way to go from here and the long Chinese New Year's Holidays will not really help.

PANAMAX

Previous week the market remained in the doldrums, as thin cargo volumes versus a long tonnage count continued the negative impact. A distinct lack of mineral requirements in the North Atlantic was only hindering matters, whilst in the South despite the reasonable demand rates continued to ease with an armada of ballaster for charterers to pick from.
Asia just mirrored the Atlantic with a supply/demand imbalance. Australia minerals were the exception but this did little to dent the tonnage count that existed and ultimately rates continued to ease further.
Thursday with news of the lifting of the Indonesia coal export ban, sentiment flipped a little largely on the back of FFA's improving although the push was short lived.
Little had fundamentally changed throughout the week that ended on a negative tone. As Capes continued to fix on post panamax stems and spot tonnage remained oversupplied, it is difficult to see if the Pacific sustaining these levels beyond Chinese New Year. A lot will depend on whether EC South America volume this week can absorb the lengthy ballasters list and whether the physical market could get another helping hand from FFA.

Overall trading activity remained dull on this week's start with some improvement in the Pacific. It appeared that the lifting of the Indonesian coal ban was finally having some positive impact on the market. Upcoming holidays may stifle this lift, but owners remained hopeful. So far Atlantic values had yet to see any improvement, with tonnage counts still overwhelming inquiry. A muted start to the week with the BPI 5TC average nudging up largely on the back of an improving Pacific market. Atlantic remained in the malaise both in the North and the South with early tonnage count continuing to build along with a lean looking cargo book especially for the early arrivals. In Asia, a healthier looking Indonesia demand continued to grow along with cautious optimism and better sentiment although it remained to be seen whether these cargoes maintain scheduling ahead of incoming holidays in the region.

A mixed market transpired Tuesday. In the Atlantic, the North appeared still tonnage heavy whilst the South continued to be menacingly impacted by ballasters with cheaper rates agreed.
Sentiment in Asia proved to be positive predominantly on the back of Indonesia coal enquiry entering the fray again, but despite wide bid/offer spreads emerging fresh demand appeared steady.
A subdued start with sentiment remaining negative in the short-term in the Atlantic. Rates in the North continued to slide with tonnage lengthy ex Continent. The Mediterranean was tighter with decent demand ex Black Sea, particularly for fronthaul, and so fundamentals looked more positive here. EC South America continued to struggle on the early dates but with FFA improving somewhat, the untested March arrivals could see some upside. Olam International was linked with a 2008-built 76,432 dwt panamax February 15 delivery Itaqui for a trip to Skaw-Gibraltar at $27,000 daily. Suek covered their 1-10 February coal loading ex Murmansk to Rotterdam on voyage basis at $8.75 fio.
Further losses in all areas of the basin Tuesday with owners having to re-offer well below last done for all routes/directions to get any traction. It was worth noting we seen a slight improvement in fixing volume but this done little to limit the losses with some charterers getting hit at their initial ideas.
Shorter trips were being chased down in the North, whilst some owners had optimism looking forward, we were seeing offers at $15/16,000 region for 20-30 day trips. EC South America similarly remained under pressure notably for early February arrivals with little or no cargoes to offer on, whilst we saw a number of names with cargoes for March this market remained untested with few bids on the table so far. Trading heard that Bunge fixed a 2015-built 82,293 dwt kamsarmax January 28 delivery Amsterdam for a trip via North France redelivery China at $26,000 daily. Louis Dreyfus booked a 2013-built 82,224 dwt vessel January 28-29 delivery Port Said for a trip via the Black Sea redelivery Skaw-Gibraltar at $20,000 daily. A rumour emerged of Klaveness

fixing a Kamsarmax in ballast at $18,500 daily plus $850,000 ballast bonus for a trip via EC South America redelivery Far East mid-February dates, however it was soon discounted. Trafigura also covered on voyage a Santos/North China grain lift basis 12-19 February dates at $49.00 fio.

A slow Monday in the Pacific, with owners unwilling to offer and charterers also happy to wait and see what direction the market would take this week. That being said, bids in all areas remained at least level with last done, if not tick more. Fresh demand was healthy, particularly ex Indonesia, which could eventually help to cover the oversupply of vessels ballasting South. Trading heard that Cargill booked a 2022-built 82,000 dwt kamsarmax January 27 delivery Inchon for a NoPac round at $18,500 daily. On the same run a 2010-built 75,026 dwt panamax managed $17,000 daily January 27 delivery Kushiro.

No word on the charterer involved. Aquavita fixed a 2011-built 93,326 dwt post panamax January 24-25 delivery Hong Gai for a quick trip via Indonesia redelivery Malaysia at $12,000 daily. On voyage KEPCO awarded its January 30- February 3 coal temder from Semirara to Samcheonpo at $9.58 fio.

Tuesday was slightly more active as owners were willing to fix near last done levels with FFA falling, with charterers happy to get on and fix. Bids for kamsarmaxes were generally around $14-15,000 basis CJK for both Nopac and Australia/India. That said, despite seeing more Indonesia stems and cargoes from the Japanese, there were still a healthy number of post panamaxes around and Indonesia bids were still on the lower side. As we were approaching the holidays in Asia the overall feeling was the market was searching for a real sense of direction. Deyesion fixed a 2005-built 73,690 dwt panama spot Tarahan for a trip via Indonesia redelivery China at $13,850 daily. On voyage SAIL awarded its February 16-25 coal tender from EC Australia to Visakhapatnam at $22.15 fio and KEPCO their February 1-5 Taboneo/Hosan tender at $10.50 and their January 28-February 6 coal tender from Balikpapan to Yonghung at $9.35 fio.

Period business in the East reported MOL took in a 2022-built 82,000 dwt kamsarmax January 25-26 delivery Dalian for 4-7 months trading at $23,600 daily.

Tuesday Norden fixed for 5-7 months a 2015-built 81,118 dwt vessel January 28 Rizhao at $23,500 daily.

Mid-week downward corrections and Atlantic fixtures with owners accepting aps delivery for the early tonnage became a routine.

Panamaxes struggled further on Wednesday with surplus tonnage overwhelming the limited amount of cargoes on offer. Rates kept falling off last dones, though details of concluded business were hard to come by. Signs were mixed in the Pacific with some better levels concluded on the nice designs on good delivery for NoPac whilst elsewhere despite Indonesian activity, owners had to reduce their rates in order to get fixed.

Atlantic Panamaxes struggled further Thursday with surplus tonnage overwhelming the limited amount of cargoes. Rates fallen off last dones, though details of concluded business were hard to come by.

Any benefits accruing in Asia was the result of the Indonesian coal cargoes resuming loading. The bright side of the market was talk of some period business being fixed.

In the Atlantic Wednesday proved another day of losses across the board. In the North despite a slight clear out of tonnage we were still struggling to see enough cargo in the market to stop rates slipping. Further South, EC South America rates were much softer on the prompter dates with mid/end February fixing well under last done. As a result many owners were looking to fix transAtlantic for February loaders but were struggling to attract bids unless they offered in the low $20,000's. A 2020-built 81,577 dwt kamsarmax Gibraltar 3 February was rumoured fixed basis delivery NC South America for a trip redelivery Skaw-Gib at $23,000 daily, whilst on the short haul trips a Cosco controlled 75,000

dwt panamax was rumoured placed on subjects at $8,500 daily for a Baltic round. Elsewhere Cargill were linked a 2012-built 81,512 dwt kamsarmax retro sailing Gangavaram 19 January for an EC South

America round at $16,000 daily.

Thursday, situation in the Atlantic did not change. Too many ships in the North and not

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enough volume to keep the market from easing further. Fronthaul though was not losing as much ground as the transAtlantic which approached the $10,000 level for longer transAtlantic rounds. Below $10,000 was done for certain quick mineral voyages via Murmansk & Baltic. EC South America was a bit busier with slightly more bids visible especially for fronthaul with March arrival.

Levels for that window seemed steady, whereas February arrivals kept on struggling and were willing fix in the low $20000s basis aps delivery to stay in the Atlantic. A 2020-built 74,841 dwt panamax was fixed delivery EC South America 15 February for a trip redelivery Skaw-Gibraltar at $20,000 daily. Louis Dreyfus fixed a scrubber-fitted 2021-built 82,298 dwt kamsarmax February 3 delivery Immingham for a trip via NC South America redelivery in the Far East at $25,000 daily. The scrubber benefit will be for the charterer's account. The charterer also booked a 2012-built 81,488 dwt kamsarmax basis February 15-28 delivery NC South America for a trip via Mediterranean & Red Sea redelivery Port Said at $20,000 daily and Olam International fixed a 2020-built 81,577 dwt vessel February 16-20 delivery NC South America for a trip to Skaw-Gibraltar range at $23,000 daily. On voyage Viterra covered their Murmansk/Rotterdam lift at $7.60 fio however further details remained elusive.

Wednesday was relatively flat day in the Pacific. Bids remained around last done and with some owners willing to fix at these levels along with further enquiry ex Indonesia, some of the oversupply, especially in the South, continued to be soaked up.

This in addition to the healthy period enquiry appeared to keep the Pacific flat, albeit with the Atlantic coming under further pressure. From NoPac, a 2016-built 85,005 dwt kamsarmax was heard fixed to an unnamed charterer January 30 delivery Fukuyama for a round trip redelivery Singapore/Japan at $21,000 daily. NYK booked a 2017-built 85,085 dwt vessel February 3 delivery Kinuura for a NoPac round at $20,000 daily. On the same run Bunge fixed a 2006-built 76,629 dwt panamax January 29 at $14,500 daily. From Australia, Oldendorff was linked with a 2013-built 93,738 dwt post panamax January 27 CJK for a round trip at $15,750 daily, whilst on voyage KEPCO awarded their 4 February 4-8 Semirara/Dangjin coal tender at $10.93 fio.

Thursday sentiment in the Pacific was holding steady.

Australia coal brought an increase in spot rates. Bids were at $15-16,000 basis CJK on kamsarmax for Australia and Nopac, similar for Indonesia basis South China. Period activity was still healthy against backhaul cargoes, providing owners with options to choose from. From Australia came news of a 2017-built 81,129 dwt kamsarmax Tianjin 27 January fixed for a trip via Australia redelivery Japan at a rate region low $16,000's, whilst MOSK took a 2014-built 81,798 vessel CJK 2 February for a trip via Dalrymple Bay redelivery Japan in the $18,000's, precise details remained scarce. Oldendorff was linked with a 2013-built 93,738 dwt post panamax January 27 delivery CJK for a WC Australia round at $15,350 daily. Elsewhere it emerged that Daiichi recently fixed a 2011-built 80,655 dwt kamsarmax January 22 delivery Yosu for a trip via Indonesia redelivery Japan at $14,850 daily.

Voyages in the basin reported SAIL awarded their February 18-27 EC Australia/Visakhapatnam coal tender at $21.95 fio, KEPCO its February 15-19 Dalrymole Bay/Goseong at $14.44 and its Taboneo/Goseong February 3-7 coal tender at $9.68 fio.

Period business included word of MOSK taking a 2021-built 82,403 dwt kamsarmax January 27 delivery Hachinohe for 3-5 months trading at $25,000 daily. In addition Tongli booked a 2013-built 81,513 dwt vessel February 1-2 delivery ex-drydock Guangzhou for a minimum period upto April 15 2023 and maximum till June 15 2023 at $21,500 daily. Finally Oldendorff was linked with a 2017-built 81,782 dwt panamax prompt Zhoushan for minimum 4 upto to maximum of 7 months trading at $ 23,500 daily.

Friday, the last day prior China's Spring Festival Holidays from January 29th till February 6th, the market did not take a breather. On the contray it was very active with a positive sentiment prevailing.

In the Atlantic a 2021-built 81,093 dwt kamsarmax was taken delivery NC South America 19-20 February for a trip to Continent at a stronger $25,000 daily. Louis Dreyfus booked a 2012-built 81,488 dwt vessel delivery NC South America 12-19 February for a trip via Red Sea redelivery Port Said at $20,500 daily. Cargill was linked with two kamsarmaxes for trips EC South America to Skaw/Gibraltar at $20,000 daily. The first was a 2011-built 81,600 dwt with eta 12 February and the second a 2016-built 82,086 dwt for 17-18 February. Later the charterer fixed a 2010-built 75,597 dwt panamax retro sailing Singapore 14 January for an EC South America round at $16,000 daily and Oldenroff was linked with a 2004-built 74,117 dwt delivery passing Falmouth 1-2 February for a trip via NC South America option via US Gulf redelivery Far East at $20,000 daily.

In the Pacific it emerged that Cofco recently fixed a 2009-built 82,338 dwt kamsarmax CJK 30 January for a NoPac round at $16,600 daily. Australia business heard that a 2011-built 81,276 dwt vessel went to unnamed charterers delivery Tokaomai 31 January for a round trip with grains at $15,500 daily, whilst K-Line took a 2017-built 81,129 dwt kamsarmax also for a round trip with coal at $16,500 daily. Elsewhere Wooyang covered its Taboneo/Goesong 3-7 February requirement with a 2001-built 75,211 dwt panamax delivery Qinzhou at $11,600 daily. On voyage SAIL awarded another coal tender from Port Kembla to Visakhapatnam for 22 February-3 March at a much stronger $24.00 fio.

On the period front, MOL took a 2021-built 82,403 dwt kamsarmax Hachinohe 27 January for 4-7 months trading at $25,000 daily and ASL Bulk a 2001-built 74,764 dwt mature lady spot ex d/d South China for 4/6 months at $14,500 daily. Later a 2012-built 76,483 dwt panama was placed on subjects delivery ex d/d Keelung 10 February for 4-6 months trading at $21,000 daily.

The week finished with a feeling that the market found a floor but in need of injection of fresh demand that will certainly improve the sentiment. Question is the extent of Asian holidays will hinder the activity.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market is closing the week with an upward course, although it was negative throughout the week. More specifically, for Supramax/Ultramax sector, a typical 63k vessel in ECSA could secure around $30,000 for trips to US Gulf, while trips east coast India were paying around $18/$19,000 + $850,000 gbb. A 53k lady could get payed around $25/$26,000 for trips to USWC. On the handy size sector, the trips via ECSA to West Mediterranean and Continent/Baltic were paying around $25/$26,000 while trips to east Mediterranean were slightly lower on around $23/$24,000.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market sentiment continued to soften and areas as Continent and Med continued to have another tough week. Rates edged down and no improvement was seen while tonnage lists were getting bigger. For the handysize, the usual intermed grain run was in the low teens basis Canakkale delivery whilst the trips to Continent were paying tick better around $13,000 was the rates that were heard for trip to ECSA region with tick more close to 15,000 was paying the trip to USG. A 37dwt was reported that have fixed from Damietta to East Coast South America at $13,000.

Same difficult condition was for supramaxes/ultramaxes in the med. A 56dw fixed from Egypt on a trip with redelivery on the U.S. East Coast at $15,000.

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Intermed trips for supramaxes were tick below 15,000 basis Canakkale.
From the West Med 62dwt open in Tarragona was fixed via Morocco to the East Coast South America with minerals at 13,500. As far the fronthauls rates for trip to the Pacific were around mid20's Continent seems a dead market as fresh inquiry has not been thrown in the market. From the handysize a 34dwt fixed aps A-R-A-G at 14,500 for tct to USEC but trips to ECSA were around mid 13's.The usual grain run ex France to west med were close to 13k. Supramaxes were seeing more or less same rates from the Continent. The intercont trips were at low teens and the scrap run rates were floating around 15,000. In case of course ice trading then rates were 1/2k more On the period fond a 62dwt open Continent was heard to have been fixed at 116-116.5 % of BSI for 1 year which included a $400,000 bonus if redelivery Far East.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
A better week for the supramax segment is coming to an end, with much room for improvement though, taking into account market's shape as few weeks back. Activity and indices have been improving slowly but steadily in almost all areas and coal ex Indonesia back in the market along with some better flow of cargo ex Australia/NOPAC boosted market's sentiment further. A decent 58 could secure around $17,000/18,000 basis Philippines for a coal shipment via Indonesia back to West Coast India. Australia rounds would pay around $17,000/17,500 basis CJK subject to the cargo/duration and actual destination while levels for a NOPAC round, given the longer duration, would fluctuate closer to $18,000 basis South Korea (again depending on cargo/duration/destination). A 58 could fix close to $22,000/23,000 basis Pakistan for aggregates to Bangladesh while South Africa loaders could aspire towards $22,000 plus $250,000 afsps Richards Bay for coal to Pakistan or more like $23,000/24,000 plus $350,000/400,000 passing Durban for manganese ore to Far East. On the period font, levels would be around $22,750/23,250 basis Far East for 4/6 months or closer to $23,000/23,500 if basis Pakistan, subject to vessel's design and flexibility offered.

FFA

The week started softer for cape and slow for panamax, next day both sizes were under pressure, mid of the week the downward pressure continued. The last two days of the week were only positive, erasing the week's losses and pushing even higher.

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