CAPESIZE

Capesizes finished previous week with rates trending sideways on limited activity. Lunar New Year holidays in the East kept a lid on any potential recovery with insufficient cargoes to absorb available tonnage.
Activity increased towards the end of the week although this was mainly based around the main C5 and C3 routes. For the low earnings inherent in the voyage rates, they were relatively highly priced. This was due to the huge influence that bunkers had on the market. Energy demand globally was seeing owners pay substantially more to fuel their vessels. All eyes were now fixed on this week to provide a boost in inquiry.

The market got off to a rather poor start in its first day of a full week of trading after the Lunar New Year Holidays in the East. The key C5 route dropped below $7.00 and the 5TC below the $10,000 mark, which was further eroded as bunker prices rose again, whilst C16 and C2 showed a slight improvement.
Tuesday trading saw a small tick upwards, with all index routes making gains. West African cargoes continued to dominate in the Atlantic with cargoes mainly before end February, as Brazil was still lagging. Pacific trading saw the key West Australia/Qingdao route claw its way back above $7.00.

In the Atlantic, an undisclosed charterer fixed a March 22-28 C3 loading from Tubarao to Qingdao at $20.40 fio. It also emerged that on Friday EZDK covered its February 18-March 02 Tubarao to El Dekheila loading at $12.85. Earlier Salzgitter was said to have fixed a 13-22 February Narvik to Hansaport iron ore shipment at $4.65, basis a 1.25% total commission. Winning was rumored to have covered its West Africa stem but no more details came to light.
Tuesday Oldendorff covered its February 17-26 ore stem from Narvik to Mesaieed at $19.00 fio and Anglo American their February 21-27 loading from Saldanha Bay to Qingdao at $14.64. There was also talk of Winning taking a Newcaslemax for an end February Kamsar to China cargo but the exact rate could not be confirmed.

In the Pacific, KEPCO awarded its February 20-24 coal tender from Newcastle to Dangjin at $10.95 fio. On C5, both Rio Tinto and FMG covered their Dampier and Port Hedland/Qingdao 21-23 February cargoes at $7.00.
Elsewhere LSS fixed its February 21-28 coal loading from Tarakan to Mundra at $5.75 fio.
Tuesday the majors were in the market all with February 22-24 window. BHP fixed a vessel for February 22-24 loading from Port Hedland to Qingdao at $7.00 fio and Rio Tinto agreed the same rate for the same dates from Dampier.
Elsewhere Vale covered a February 18-20 coal loading from Teluk Rubiah to Qingdao at $5.10. The charterer also fixed one more vessel for February 20-22 on the same run at $5.00 fio.

On the period front Koch took in for 1 year at $24,500 daily a 2005-built 180,235 dwt caper delivery Hadong 17 February with redelivery worldwide.

Meantime China offered its huge steel industry five extra years of rising carbon emissions, sending iron ore soaring as investors saw the move as a renewed focus on propping up the economy. Steelmaking accounts for about 15% of China's carbon emissions. On Monday, the government set 2030 as the new deadline for peak-emissions for the sector, against an earlier target of 2025. That adds to signs that Beijing is recalibrating its climate strategy in light of last year's commodity price spikes, and priming the economy for a more powerful, carbon-intensive stimulus.

On the oil front crude outlook was bullish amid profit-taking. Analysts said that following the rally investors were booking profits but buying interest remained supported in the near term amid tight supply concerns.
Tuesday, oil futures down amid easing Ukraine tensions and the restart of US-Iran nuclear talks.

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Rates firmed again mid-week as trading picked up in both basins. The Atlantic saw more inquiry from Brazil but rates still varied as owners resisted charterers' efforts to lower their bids, while out of West Australia majors and operators were active.
Thursday despite a dearth of concluded business an influx of fresh inquiry gave a very positive tone to the market. Trans-Atlantic business finally returned and with new inquiry quoted from Brazil, the market largely improved in the Atlantic.
In Asia the C5 run climbed almost one dollar with talk of high $8s fixing later in the day, whilst the transpacific round voyage had the biggest gain among all routes.

In the Atlantic Refined Success was linked with a 2014-built 203,149 dwt newcastlemax February 22-24 delivery Cape of Good Hope for a trip via Guinea redelivery China at $18,000 daily plus a $1.0 million ballast bonus. Erdemir awarded their February 28-March 9 ore tender from Narvik to Erdemir at $9.30 fio.
Thursday Jera Trading fixed a 2016-built 180,007 dwt caper 15 February delivery Rotterdam on a trans-Atlantic run redelivery Skaw-Passero range at $22,500 daily, whilst Rogesa was linked with a prompt loading from Seven Islands to Rotterdam at $9.60 fio. Formosa also covered its Ponta Ubu to Son Duong, Vietnam stem at $23.20 on February 19-28 loading dates.

In the Pacific Rio Tinto was rumored to have fixed a vessel from Dampier to Qingdao at approximately $7.80 and BHP was said to have taken two vessels from Port Hedland to Qingdao at $8.00 and $8.10. Vale booked possibly a newcastle type vessel for 190,000mt 10% coal from Teluk to Zhanjian on 22/23 February at a rate in the $4s.
Thursday PacBulk covered its February 26-28 C5 loading at $8.60 fio whilst Rio Tinto secured a vessel at $8.40 for its February 25-27 cargo from Dampier. Elsewhere JSPL fixed their limestone shipment with February 14 canceling from Mina Saqr to India at $10.25 fio.

On the period front Olam booked a 2007-built 178,000 dwt caper Huanghua 19 February for 11/14 months trading at $28,000 daily and Mercuria took a 2019-built JMU 182,000 dwt Scrubber-fitted vessel open 18-20 February Qingdao for 24-30 months, index linked for first 35 days and $32,250 daily thereafter.

Crude prices turned higher after large US inventory draw highlights global supply tightness Crude futures rise after large US inventory draw highlights global supply tightness.

Approaching the weekend cape paper was stable and activity limited.

In the Atlantic Olam covered a Saldanha Bay/Qingdao March 9-14 loading basis C3 equivalent at low 23.00's fio and on C5 in the Pacific Rio was heard taken another one at $8.50 but full details failed to emerge.

It was an active week in both basins and positive movements were reflected on BCI as well as 5TC.
The Baltic Cape Index expressed the confidence in the market over the week with gains across all the routes. Despite Friday's fall BCI gained 709 to end at 1,857 and BCI 5TC average rocketed $5,876 standing on Friday at $15,397 daily. The market this week found improved sentiment which we believe will continue in the following week.

PANAMAX

Previous week, blighted by Lunar holidays continued the theme with the Atlantic witnessing minimal demand and a further decline in rates, although sentiment and general feel improved Thursday & Friday. But suppressed all week ships especially in the North Continent, the market for trans-Atlantic and fronthaul trips from the Americas remained largely basis aps delivery, emphasizing the depressive nature of the market. Asia was fairly subdued with so many players absent from the market for the first half of the week; however a handful of deals did occur. A slow Friday ensued with market taking stock, but sentiment seemed to have improved, and given a large

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clear out of tonnage in the Atlantic the feeling was that a floor had been found.

A positive start of the new week, with fresh inquiry from the Atlantic. EC South America was extremely busy and tonnage was actively being fixed from the North Atlantic.
Talk of a number of vessel's being cleared out end of last week, has paved the way for some better bids seen Monday with EC South America being the driving factor with tonnage open in the North being bid for same. Trading in the East was slower with minimal activity reported. The typical Monday wait and watch approach with no doubt one eye on this sudden activeness from South America. Owners were cautiously optimistic.
A quiet Tuesday for the sector, but is still bringing positive sentiment and firmer offers. In the Atlantic, inquiry from EC South America was providing much of the support seen, with solid demand for February and March arrivals driving up the bids for tonnage open Skaw-Gibraltar range particularly for the fronthaul trips and longer authentic trans-Atlantic round trips as tonnage count dwindled.
Asia appeared less frenetic with limited action of note, but overall sentiment remained positive despite a lack of overall fixing on the longer trips ex Australia and NoPac, but with sound support ex South America suspicion here was for next fixture to be higher than last done.

In the Atlantic the start to the week was dominated by the activity in the South. EC South America started strongly with charterers bidding up and taking vessels for end February dates at above last done levels. March arrivals, albeit more thinly traded, seemed to have pushed on the back on this with bids improving along with the positive sentiment. Furthermore, charterers in the South were bidding North Atlantic vessels for NC South America option EC South America. Fronthaul had bolstered levels in the North and although there was limited trans-Atlantic reported, longer trans-Atlantic round voyages were also better bid as we entered the week. On the EC South America/Far East run, Cofco China secured at least 3 ships.
A 2014-built 82,624 dwt kamsarmax February 15-28 delivery EC South America at $21,750 daily plus a $1,750,000 ballast bonus, a 2010-built 82,163 dwt vessel for similar dates at the same rate and a 2005-built 75,349 dwt panamax retro-sailing Singapore 31 January at $18,500. On the same run Olam was linked with a 2012-built 81,480 dwt kamsarmax end February delivery EC South America at $21,000 daily plus a ballast bonus of $1,100,000, whilst Polaris agreed $19,000 daily for a 2006-built 75,375 dwt panamax basis January 31 delivery retro-sailing Singapore. Finally Panocean took a 2018-built 82,083 dwt kamsarmax February 11-13 delivery Dublin for a trip via NC South America at $27,000 daily.
Elsewhere ASL Bulk booked a 2009-built 93,407 dwt post panamax February 15 delivery South Africa for a trip to China at $16,000 daily plus a ballast bonus of $650,000 and Nordic took a 2015-built 81,863 dwt kamsarmax February 5 delivery Port Talbot for a trip via Kamsar redelivery Stade at a "lowish" $9,250 daily.
After Monday's strong EC South America push in rates, healthy EC and NC South America volume continued Tuesday with much of the activity again focused here. Levels edged further up, though not to the same degree: around region $21,500-22,000 daily P6 for March dates. With owners' sentiment still firm there were however limited March offers and the bid/offer gap was wide resulting in a slightly slower afternoon. EC South America transatlantic was bolstered by the fronthaul gains, and bids also improved here to mid $20s. North Atlantic vessels continued to be drawn for NC South America option EC South America fronthaul.
A few trans-Atlantic rounds have been fixed at better levels, particularly on the longer grain voyages, as the spread vs fronthauls had to narrow. Oldendorff reported fixed a 2011-built 80,415 dwt kamsarmax February 11, delivery Safi for a trip via the US Gulf option NC South America redelivery in the Far East at $27,000 daily. The charterer also booked a 2010-built 82,163 dwt vessel February 28-March 1 delivery EC South America for a trip redelivery Singapore/Japan at $21,750 daily plus a ballast bonus of $1.175 million. Olam International agreed $21,000 daily plus a $1.1 million ballast bonus with a 2012-built 81,480 dwt kamsarmax end-February delivery EC South America for a trip to Singapore/Japan. A 2016-built 81,855 dwt vessel Hamburg 11- 12 February was rumored gone for a quick Baltic round at rate in the region of $15,000's but little else surfaced and a 2016-built 81,031 dwt kamsarmax Rotterdam 11 February was said to have agreed a rate at a shade below $15,000 for a trans- Atlantic round redelivery Skaw-

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Gibraltar, however further details remained sketchy.
On the same run Bunge were linked with a 2013 built 81,425 kamsarmax delivery NC South America end February for a trans-Atlantic trip at $27,0000 daily, whilst a 2012-built 76,072 dwt panamax CJK 10-17 February was rumored fixed for a trip via EC South America redelivery Singapore-Japan, but further details remained under wraps.

An underwhelming start to the week in the East, despite positive expectations with the first full day back after the Chinese New Year. The cargo count overall was uninspiring with the bulk of fresh enquiry coming from Indonesia, however few trades back into China. Nearby tonnage especially in the North was looking slightly problematic, and an injection from the longer Nopac & East Australia routes was needed. The bid/offer spread across the basin was sizeable, and we were yet to see which way this market moves. For the time being, a very flat Pacific. Despite this an increase in Indonesia volume combined with some healthy EC South America fixing gave cause for a little positional optimism going forward. A 2017-built 81,361 dwt kamsarmax fixed to an unnamed charterer delivery February 6-8 Hitachinaka for a trip via WC Australia to China at $15,350 daily and a 2011-built 75,491 dwt panamax went at $14,500 daily prompt delivery Hong Kong for a trip via Indonesia to Malaysia. On voyage, KEPCO awarded two coal tenders. One for 11-20 February from Taboneo to Yeosu at $10.83 fio and the other for February 10-19 from Balikpapan to Yeosu at $10.47.
Tuesday was a more encouraging day, with improved levels seen across the basin predominantly driven by a firmer Atlantic and FFA market. Despite an apparent imbalance of supply/demand, bids improved as the day went on with offers heading in the same direction. A depth of offers on kamsarmaxes (regardless vessels specifications or delivery) in excess of $20,000 left a somewhat stand-offish feel, with charterers reluctant to improve above this level. A number of Japanese tenders entered the market, which will no doubt bolster sentiment within the basin. Pacific positivity was expected to continue provided the Atlantic maintained its course. A 2007-built 76,449 dwt panamax went to ISL for prompt delivery ex-drydock Zhoushan for a trip via Indonesia to India at $20,000 daily for the first 40 days trading and $23,400 daily on the balance. Voyages in the East heard KEPCO awarded its February 15-24 Bunati to Taean coal tender at $11.24 fio.

Period business saw IMC taking a 2011-built 93,326 dwt post panamax February 15-22 delivery Lumut for 4-7 months trading at $21,500 daily.

Trading was very busy mid-week. Fresh inquiry from the US Gulf and EC South America sopped up nearby tonnage pulling vessels from the Continent/Mediterranean for cover. As a result we saw inquiry for mid- March onward, lending further positive sentiment to the market. Pacific also saw rates moving up, albeit at a slower pace than the Atlantic with ongoing interest in period fixing.
Thursday trading continued to gain value as charterers quoted significant volume of new business. Fronthaul and mainly trans-Atlantic runs were again the big players in the Atlantic where sentiment kept rising. NoPac business was also making a return to normal levels with rates moving up. Indonesian coal was still absorbing tonnage and pushing rates up. Period interest was also maintained.

Plenty of fixing in the Atlantic with NC & EC South America grains remaining the driver. Fronthaul was again slightly busier than trans-Atlantic with rates for trips East having gone up to $30,000 for kamsarmaxes ex Continent. Trans-Atlantic round voyages had not seen the same gains, but owners had increased their ideas towards the $20,000 mark note. EC South America was not as positive for end February arrivals with the lack of cargo, however bids for mid-March loaders had pushed well above last done and index levels, in turn allowing owners here to increase their offers. Out of the Atlantic came word of a 2015-built 82,293 dwt kamsarmax fixing to Cargill for prompt delivery on the Continent for a trip via the US Gulf or option of NC South America to the Far East at $29,500 daily.
Oldendorff took a 2013-built 81,395 dwt kamsarmax February 7 delivery Gangavaram for a trip via EC South America to the Far East at $23,000 daily. Norden booked a 2005-built 87,052 dwt vessel February 14-15 delivery Port Said for a trip via the Black Sea redelivery Italy at $15,000 daily. ST Shipping fixed a 2015-built 81,756 dwt kamsarmax February 22 delivery EC South America for a trip to Far East at $21,000 daily plus a $1.1 million ballast bonus and Oldendorff a 2012-built 82,787 dwt

kamsarmax January 29 delivery retro-Singapore for an EC South America round at $21,000 daily.
After the impressive volume so far this week, Thursday was a bit more quiet, after some profit taking on FFA. The North was solid following the substantial gains with trans-Atlantic offered in excess of $20,000 and fronthaul generically bid around the low $30,00s. The earlier EC South arrivals still struggled with some looking to swallow waiting days into March. The improved bids for mid-March saw owners' increase their offers far above index levels waiting to see if charterers were willing to execute here. Bunge fixed a 2012-built 81,877 dwt kamsarmax February 24 delivery EC South America for a trip to Skaw-Gibraltar range at $30,000 daily. A 2019-built 81,064 dwt vessel was reported fixed to undisclosed charterers March 15-30 delivery Continent for a trip to the Far East at $30,000 daily. On the EC South America/Far east run a 2011-built 80,255 dwt kamsarmax was fixed February 13-14 delivery Singapore at $20,500 daily but the charterer was not been identified. On the same run Trafigura booked a 2012-built 82,305 dwt vessel for January 19 delivery retro-sailing Singapore at $19,250 daily and Meadway fixed a 2001-built 74,269 dwt panamax March 5-8 delivery EC South America at $18,250 daily plus a 1.0 million ballast bonus.

Volume was healthy within the Pacific too, as sentiment continued to surge across all segments of the market. Bids were nudging up, with a few top spec kamsarmaxes claiming to hold low-$20's for NoPac rounds and a few more cargoes emerging from this area. Australian coal was less active by comparison, while Indonesia appeared to be fairly steady in terms volume of demand with firmer rates concluded.
Regardless of the overall cargo count, owners' positive attitude remained unchanged as a result of the firming Atlantic and FFA markets. Cobelfret fixed a 2021-built 82,561 dwt kamsarmax February 15 delivery Yosu for a trip via Australia with grain redelivery Vietnam at $22,750 daily and Oldendorff took a 2019-built 80,976 dwt vessel February 16-17 delivery Hong Kong for a trip via WC Australia redelivery Southeast Asia at $21,750 daily. Smart Gain was linked with a 2011-built 93,145 dwt post panamax February 13 delivery Putian for a trip via Indonesia to Taiwan at $17,000 daily, whilst KEPCO awarded its February 13-19 coal tender from Vostochny to Yongheung at $7.12 fio.
Thursday was one more day of gains in the Pacific, as sentiment had completely taken control. Healthy volume again on the spot, despite the focus predominantly on period, as rates soared as a result of the firming FFA market. Bids have increased, as the few charterers with cargoes compete to find an owner with a "reasonable" offer. Even with rates on the rise, in some cases the level is just not enough for owners who have decided to ballast. A potential concern remains over the gap between the spot and period levels, as those charterers without an attractive first leg in hand are more reluctant to speculate, pricing only as high as paper allows. The week looks set to end on a high note.
Norden fixed a 2013-built 82,224 dwt scrubber-fitted kamsarmax 10-12 February 10-12 delivery Hongai on a trip with 2-3 laden legs redelivery Singapore/Japan at $24,000 daily. Cofco Agri booked a 2018- built 82,027 dwt vessel February 18 delivery Lianyungang for a via NoPac round with redelivery Singapore-Japan at $23,500 daily. On the same run Bunge fixed a 2011-built 75,487 dwt panamax February 13-14 delivery Yosu at $21,500 daily. Umang agreed $18,500 daily with a 2019-built 81,800 dwt kamsarmax February 9-10 delivery Qingdao for a trip via EC Australia to India.
A 2000-built 75,681 dwt panamax went to an undisclosed charterer delivery passing Taichung 12 February for a trip via Indonesia redelivery South China at $16,250 daily. Also unnamed was the charterer of a 2003-built 76,858 dwt vessel for a trip February 12-13 delivery Taishan on a trip via Indonesia to India at $16,000 daily. Elsewhere an unnamed charterer took a 2021-built 81,978 dwt took a vessel February 12-14 delivery Kandla for a trip via Richards Bay redelivery India at $22,000 daily.

Period activity came to the fore as FFA markets gained confidence.
A 2013-built 82,265 dwt kamsarmax went to Koch Trading February 25 delivery Nanao for a minimum of 8 up to a maximum of 11 months trading at $24,750 daily, whilst an unnamed charterer took a 2012-built 82,709 dwt vessel February 12 delivery Yingkou on 4-6 months trading at $23,750 daily amongst rumors of a 2017-built 75,614 panamax Zhoushan 16/22 February fixed for period too, but details remained under wraps.

Thursday Cargill fixed a 2011-built 82,165 dwt kamsarmax February 21-23 delivery Subic Bay for 13-14 months trading at $24,500 daily.

Approaching the weekend and despite that some ships were heard fixed & subsequently failed activity especially in the East remained on high levels.

Atlantic trading futured only fronthaul business. From EC South America a 2012-built 81,642 dwt kamsarmax was rumored fixed for a round trip delivery Singapore 18 February at a strong $24,000 daily, whilst Norden was heard taking a 2022-built 81,800 dwt vessel with eta EC South America 22 February basis 1 March commencement for a trip to SE Asia at $22,000 daily plus $1,200,000 ballast bonus.

In the Pacific, NoPac rounds heard included Klaveness fixing a 2010-built 80,502 dwt vessel from CJK 12-17 February at $21,000 daily and Bunge a 2011-built 75,486 dwt panamax passing Yosu 13-14 February at $21,500 daily. In addition Cofco fixed a 2019-built 81,678 dwt scrubbr-fitted kamsarmax from Inchon 15-20 February at $25,750 daily with the scrubber benefit going to the charterer. From Indonesia a 2003-built 76,900 dwt panamax was taken from Taishan 12-13 February for a trip to India at $16,000 daily, and a 2010-built 87,375 dwt vessel from Phu My 13 February at $21,000 daily. Also a 2008-built 76,553 panamax Batangas 18 February went for a trip to China at $19,000 daily. From EC Australia, K-Line fixed a 2011-built 98,681 dwt post panamax Kinuura 10 February for a round trip at $22,000 daily and Hanaro a 2014-built panamax Qingdao 15 February at $21,000 daily. Elsewhere Merit Marine booked a 2001-built 75,247 dwt panamax prompt Qinzhou for a round trip via North Vietnam at $22,000 daily.

Period interest remained healthy prompting some more deals. Panocean fixed a 2019-built 81,788 dwt kamsarmax Taiwan 16 February for 2 trading at $25,000 daily, whilst Cofco agreed the same rate with a 2008-built 82,641 dwt vessel for 12-14 months trading basis retro-sailing Xiuyu 25 January.

A unique week for the panamaxes. From Tuesday sentiment kept rising with bids improving along. The week ended with the market in full confidence expecting of further improvements in the coming week.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Surprisingly the market turned to be positive again with a remarkable upward course during last three days of the week. Nevertheless reported fixtures for Handy Supramax/Ultramax in Ecsa/West Africa range remained poor. Fronthauls via West Africa to China for Ultramax were paying about $23,000/$24,000 while supramaxes to West Coast India were seeing around $27,000/$28,000. Coastal trips for Ultramaxes in Ecsa were paying around $33,000/$34,000.

Handies in West Africa could secure around $27,000/$28,000 afsps Recalada for trips to USG and around $30,000/$31,000 for trips to West Mediterranean.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Although week began as per usual, being quiet and the general feeling that Continent and Mediterranean have hit the bottom, there was a shift in market sentiment especially after mid-week.

Better rates were being heard for single trips and period interest appeared again. Positive gains in all sectors with slightly better rates

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exchanged from charterers and owners show a tension which can be described at least promising towards this month.
For the handysize a 35,000-dwt in Canakkale fixed for a trip via Kavkaz redelivery Castellon at $15,000 but after mid-week a 37dwt fixed close to $18,000 for the usual intermed run. Trips to West Africa for a big handy were at low twenties. There was also a lot of activity in the handysize for the fronthauls trips to Pacific. A large handy was heard fixed at $23,000 basis Canakkale with redelivery South East Asia. Moreover the backhauls trips to Usg were paying high teens as was heard that a 37,000-dwt open Black Sea was fixed at $18,000 daily with Steels to the US Gulf.
As far the supramax size the intermed run was paying close to $20,000 and for fronthaul a decent 58,000-dwt could aim around $35,000 from Canakkale. For the backhaul trip to USG/ ECSA region rates were floating at very high teens but nothing was official reported
A 60,000-dwt from the Egyptian Mediterranean fixed for a trip with clinker to West Africa at $23,000 daily and from the west med a 58,000-dwt could secure low-mid 20's for same redelivery.
On the period fond a 56dwt from East Med was heard to have fixed for 5-7 months redelivery in the Atlantic at $25,000.

On the Continent, also saw an uptick in rates due fresh orders not so much although for the tonnage were Spot but Market also started correcting in the area.

In the handysize the prompt/spot tonnages were seeing around $13,000 aps for the grain run ex France to West med and a tick more was paying the scrap run to eastern Med. More specific a 33,000-dwt has been heard to have fixed $16,000 for a scrap run and another similar size reported that took $15,000 for trip to East Coast South America.

On the supra/ultramax sector there was also improvement. High teens were the rate for the scrap cargoes ex ARAG to East Med whilst fronthauls trips to the Pacific were floating at high 20's if Supramax or even $30,000 for an Ultramax although not many cargoes for such redelivery. Moreover the trips to Ecsa/Usg range kept steady at 'very high teen's rate wise
As for the period in supramaxes there was strong interest. There was a rumor that Supramaxes were seeing close to mid 20's for short period redelivery in the Atlantic.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

The best week for the supramax segment in the last 4 months or so is coming to an end – with activity and rates climbing every day. Expectations are positive by most industry players which remain to be reconfirmed next week. In such an environment it undoubtedly is very challenging to set the prices for each route – however, basis what has been fixed and discussed, it looks like that levels have been fluctuating as follows. An eco 58 could achieve at least $35,000/36,000 basis Philippines for a coal shipment via Indonesia to India (though rumor has it that an ultramax got $41,000 (!) basis this delivery for Bangladesh direction), while Australia rounds have been paying around $26,000/27,000 basis CJK subject to the cargo/duration and eventual destination. Backhaul shipments ex Far East to Med/Cont have been paying on average $23,000/24,000 for steel coils on a Korean 58 (and escalated rate after 65 days). Aggregates via PG to Bangladesh would pay around $28,000/29,000 basis Pakistan and ballasters could achieve around $24,000 plus $400,000 aps Richards Bay for coal to Pakistan or more like $25,500 plus $550,000 passing Durban for manganese ore to Far East.

On the period front, levels have been fluctuating very close to $28,000/29,000 basis Far East or more like $29,000/30,000 if basis Pakistan for a decent 58 for 4/6 months period – subject to flexibility offered of course.

FFA

The week started softer for cape but in the afternoon turned positive and was active all day. Tuesday was volatile for cape and busy for panamax. Mid of the week was bullish and levels for both sizes continued increasing more and more.

Thursday the upward trend continued for both cape and panamax but in the afternoon levels retraced with a lot of sellers around. The Week ended active, softer in the beginning and thereafter more stable on values.

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