CAPESIZE

Previous post-holiday week saw solid gains with a quiet finish. The softer close of the week was a case of "too much too soon". Overall the market was very positive with rates back well into the five digit levels. With smaller sizes supporting with their higher earnings levels the Capesize market remained in good shape.

The market got off to the standard slow start Monday.
The lack of fresh inquiry and a further hike in bunker fuel prices put additional pressure, although the decline was not extreme. The key C3 and C5 indices were still above the $23.00 and the $8.00 mark.
The market slowed Tuesday as a mixture of lower fixtures was rumored. Very little emerged from key routes in either the Atlantic or Pacific basins, with C3 and C5 majors largely absent.

In the Atlantic Erdemir awarded their Sudeste/Isdemir March 1-10 tender at $15.50 fio and Ore&Metals their March 6-11 Saldanha Bay/Qingdao at $17.25, basis a 1.25% total commissions.
Tuesday Winning was linked to taking a Newcastlemax for their West Africa to China stem of March dates but the exact rate was not heard.

In Asia Rio Tinto covered its Dampier/Qingdao 1-3 March loading at $8.25 fio, whilst at the end of previous week the charterer fixed a February 27-March 1 cargo at $8.45. It further emerged that Friday last Richland covered a March 1-10 loading at $8.80.
Tuesday, Cara Shipping was rumored to have fixed a Newcastlemax from West Australia to Qingdao at $8.20 on 2-6 March but that was most likely done Monday. No C5 trade circulated as some majors rescheduled their cargoes.

Period business heard Monday that Deyesion recently took a 2003-built 171,014 dwt caper February 13-16 delivery Manila for 11-13 months trading at $20,000 daily.

On the oil front, crude futures rally extended as market eyed escalating Ukraine-Russia tensions. Crude futures finished a volatile session sharply higher February 14 as the market braced for potential supply disruptions amid continued escalation of the Ukraine-Russia crisis. US crude oil inventory declines were expected to have extended in the week to February 11, analysts surveyed by S&P Global Platts said February 14 but draws were likely blunted by weaker refinery demand caused by severe winter weather over the period.
Crude retreats Tuesday as Russian claims of troop withdrawals eased invasion fears. NYMEX March RBOB finished 11.03 cents lower. Singapore delivered MF0.5%S premiums softened. Bunker suppliers were heard offering the delivered International Maritime Organization-compliant bunker fuel more aggressively than before to clear outstanding cargoes within February, largely driven by the flat price surge and to also minimize inventories rolling over into March, market sources said.

Trading continued being slow midweek, with only a few concluded business emerging. Rates were easing, with the C5 back into the mid-$7.00 range. West Australian majors were back in the market to take advantage of the softer feel as the timecharter earnings head back towards operating cost levels. Several sharper fixtures were also heard out of the Atlantic as demand from West Africa kept fixtures flowing.

In the Atlantic, Glencore covered its March 2-11 stem from Nouadhibou to Qingdao at $22.00 fio whilst a 180,000mt cargo from Freetown to Qingdao was said to have fixed at $22.50 fio basis first half March dates. Earlier Oldendorff booked their March 16-25 loading from Acu to Bahrain at $17.50.

Pacific trading saw Richmark fixing their March 5-10 West Australia to Qingdao at $7.50 fio. BHP Billiton also covered at the same rate its March 7-9 loading from Port Hedland.

Trading saw some contradictory numbers reported on the approach of the weekend, with some routes making small gains, while others trended sideways or fell slightly.

In the Atlantic, the C3 route saw rates ease in quiet trading. Coal cargoes to India were active but details failed to emerge, whilst an iron ore loading from Sudeste to Qingdao on 12-18 March was done at $21.50 and CSE was linked to tonnage for their Seven Island to Luoyu from 27 February onwards in the mid $34.00s. Friday LSS covered its Davant/Kandla 15-21 March 115,000 mts coal stem at $40.75 fio free D/A's at India.

In the East, Rio Tinto covered its March 6-8 loading from Dampier to Qingdao at $7.55 fio. The route showed signs of life Friday. Rio Tinto agreed $8.00 for 7 March/onwards loading from Dampier and FMG was rumored fixed $8.15 fio.

Pacific period business heard that Solebay fixed a 2011-built 179,362 dwt vessel February 22-25 delivery Fangcheng for a period through to a minimum of October 1 2023/maximum of Dec 15 2023 redelivery worldwide at $26,500 daily.

The market ran out of fuel. Indices and rates were down leaving both basins "in red". BCI dropped 120 to end at 1,675 and BCI 5TC average lost $1,000 standing on Friday at $13,888 daily.

Question remains: Has the market find a floor at last??

PANAMAX

Trading closed out a very active week with further gains seen on all routes, despite a limited amount of reported fixtures on Friday. Fresh inquiry from EC South America supported much of the gains seen last week. Pacific trading sped up as the week progressed, with NoPac rounds and Indonesian coal being the big movers. In addition, interest in period continued to emerge.

A muted start to the week for the market, with Monday's typical little activity. The Atlantic gave a mixed picture with some feeling there was some potential to soften perhaps as tonnage count appeared longer with demand failing to match. In Asia, a typical watch and wait approach to commence the week but some pointed out that the cargo list looked healthy and overall sentiment remained firm with initial expectancy for further gains to come.

A more lively Tuesday, but not a positive one yet, following the fairly disappointing start of the week.

Nopac demand from grain houses was there for March with owners offering at $22,000 basis delivery North China vs last dones in the region of $20,000-$21,000 for similar delivery. In the US Gulf, there was a lack of fresh cargo in the market, but demand was there with bids at $20,000-$21,000 basis delivery in Japan for the kamsarmaxes, with owners unwilling to conclude at such levels and were now keen to ballast South. US Gulf/China on voyage following last week's gains, had no players were willing to conclude under $65.00 fio for March/April stems. As Atlantic remained tight and owners were unwilling to fix fronthaul at lower levels (than the high $20s offered Monday vs bids in the mid $20s), they seeked quicker transatlantic employment until market eventually corrects. The sense of optimism remained in the air.

Limited activity to begin the week in the Atlantic, not helped by the negative start on FFA. It was too early to understand the sentiment of the US Gulf, as the market was yet to show cargo flow for the new week. Spot tonnage was building ex Continent, against limited Baltic cargoes, with sentiment under pressure and some owners even setting sail and ballasting South. EC South America ballasters were still plentiful for end February/early March dates and could begin to look at cargoes stems ex NC South America/US Gulf, which would add further pressure to the North. Demand remained healthy though for mid-March, with some decent bids, so we had to wait to see if support would remain here. It emerged that a 2005-built 75,409 dwt panamax went to Olam International last week

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February 10 delivery passing Muscat for a trip via the Black Sea redelivery Singapore-Japan at $25,000 daily. The charterer also fixed a 2013-built 82,138 dwt kamsarmax February 16 delivery Mersin for a trip via the Black Sea redelivery on the Continent at $20,000 daily.
Cargill was linked with a 2004-built 77,834 dwt vessel March 1-5 delivery EC South America for a trip to Singapore/Japan at $19,500 daily plus a ballast bonus of $950,000.
Tuesday a flurry of fixtures emerged in the North namely on spot tonnage in the morning at last done/slightly better levels on the shorter mineral transAtlantics for the North Continent/ Gibraltar position, however action died out after lunch time and charterers adopted more of a watch and wait approach on the follow. Fundamentals in East Mediterranean & Black Sea however appeared more balanced with end February dates seeing better than last done paid by charterers. Further South the market was largely inactive for owners on early dates, whilst on later dates there were some bids in $22,000's on vessels ex Singapore. Whilst there were still some early ships to cover, charterers again seemed happy again to take a watch and see approach. Chinese charterers took a 2016-built 81,301 dwt kamsarmax February 10 delivery retro-sailing La Coruna for a trip via NC South America option US Gulf redelivery in the Far East at $29,500 daily. On the shorter run Oldendorff fixed a 2020-built scrubber-fitted 81,606 dwt vessel February 17-19 delivery San Ciprian for a trip via Kamsar to Skaw-Gibraltar at $22,500 daily. The scrubber benefit will be for the charterer's account. The charterer also booked a 2012-built 81,659 dwt kamsarmax February 22 delivery Gibraltar for a trip via Kamsar redelivery Mediterranean at $19,000 daily. A 2018-built 82,006 dwt vessel Immingham 20-23 February was alleged fixed for a trip via NC South America option EC South America redelivery Far East at $30,000 daily to Cofco but this had subsequently been denied.

It was also a slow start to the week in the Pacific, with little exchanged. Indonesia saw the most significant input of fresh enquiry, with NoPac and Australia looking slow by comparison. Owners' sentiment remained positive, with the few offers in the market reflecting this, however charterers were not willing to come up to such levels. It was worth noting that healthy period enquiry continued from last week in particular grain/alumina clean vessels for Australia. Despite the negative FFA market, if the Pacific could continue to see good volume and with some short term help from the EC South America, we might then see further positional gains this week.
Charterers were collecting but appeared willing to bid at last week's $22,000 region, whereas owners were still holding their offers. Cofco fixed a 2017-built 81,870 dwt kamsarnax February 13-14 delivery Zhoushan for a NoPac round at about $22,500 daily. Also a 2016-built 82,028 dwt open Yosu 16-17 February was placed on subjects for a similar trip at a rate in the mid $20,000's but precise details had yet to come to light.
More activity day in the Pacific Tuesday, with more owners willing to offer albeit having to reduce their ideas to cover.
Despite Indonesia continued to provide decent fresh enquiry, NoPac and Australia remained slow, not doing enough to support the market in the absence of EC South America volume and period demand that we saw last week. Unless we get some renewed support from the FFA or EC South America markets, the market in Asia will continue to drift. A 2016-built 82,028 dwt kamsarmax will earn $24,000 daily from an unnamed charterer February 16-17 delivery Yosu for a NoPac round. Voyages heard that ArcelorMittal covered their March 1-10 coal loading from Haypoint to Praia Mole at $23.50 fio.

Period business in the East heard that Cargill recently fixed a 2011-built 82,165 dwt kamsarmax February 21-23 delivery Subic Bay for 13-14 months trading at $24,500 daily, whilst Crystal Sea took a 2005-built 73,691 dwt panamax Guishan 12 February for 3-5 months trading at $22,500 daily.

Midweek in the Nopac there are a few fresh enquiries for March, with owners offering still similar levels i.e. for delivery Japan at $23,000-$24,000 for kamsarmaxes vs bids in around $21,000. For CIS round voyage there are no signs of improvement in levels, following last reported fixtures at $22,000 however there are still prompt stems to be covered;
In the Atlantic the US Gulf/China run lost further ground with last reported at $64.70 fio (more than $0.70 down since the beginning of the week). Charterers were bidding vessels open S.Korea at $20,000 with owners not matching the bids, but ballasters that did not secure employment for February/early March dates in EC South America were now granting

options for NC South America/US Gulf with bids at $20,000 plus a ballast bonus of $1,0000,000 on eco kamsarmaxes. Indonesia had shown steady activity with owners offering basis delivery Taiwan for Indonesia/India at $22,000 vs bids in at $19,000-$20,000. A few vessels were covered for Australia/India at $21,000 basis delivery South Korea and North China respectively with owners seeking such employment in order to reposition their vessels as the grain season was coming closer. As FFAs was losing ground had forced owners to pull back from committing on period and unless there is a positive turn, we may see more vessels willing to ballast. Expectation that EC South America will support the market and give it a boost had not yet materialized as charterers were holding off bids since the beginning of the week.

A few more fresh enquiries in the Nopac Thursday kept the market lively with owners of kamsarmaxes open Japan aiming in the $24s vs bids in the region $22s. Owners were certainly resisting to take bids at Wednesday's last done. US Gulf/China voyage for end March delivery was executed at low $64 pmt and for April/May offers were in the region of $62s/$63pmt with no reported bids yet. A slower start for Indonesia this am as we are approaching the end of the week with last Indonesia/India exchanged on 78,000 dwt open S.China with owners offering at $21k vs charts ready to bid at $18k. For Indonesia/China a kamsarmax basis delivery South East Asia was offering $23k vs charts bids in at $20k for same. For Australia/India last fixtures were in the region of $22k but will less cargo this am in the market charterers were bidding lower at $20k with owners unwilling to match bids. Since FFA did not support the physical market for period, the gap remained wide with the demand from charterers still there but owners refusing to commit. Owners were offering basis delivery in South East Asia for short period $25-26k on kamsarnaxes vs charterers' bid at $22,000-$23,000. This has resulted on owners to either start ballasting or cover tonnage for trips. There cargos for EC South America February were even more scarce this am for fronthaul and owners have been forced since yesterday to fix March laycan taking some waiting time. All bets are for second half March with first reported bids this am basis Singapore are at $22k vs owners still resisting with offers in at $24. Kamsarmaxes for mid-March arrival are offering aps $22k + 1.2 while yesterday for similar dates vessels for early March covered at aps $20k + $1m gbb. NCSA for t/a last dones were reported at aps $24k last night but nothing is yet rumored this am. Overall for the fronthaul owners still seem keen to grant optionality for NCSA/ECSA or USG. North Atlantic remains tight on cargoes with a large supply of tonnage willing to fix this am USG fronthaul at lower than last dones. A Kamsarmax open Germany is offering $27k vs charts bidding $24500 this am for such round. For t/a minerals are still short with bids this am at $22-23k and owners reluctant to conclude yet. Ukraine crisis remains in the forefront of this week's news with grain commodity prices fluctuating and bunker prices equally volatile.

Last reported fixture for the Black sea fronthaul was of a kamsarmax delivery med at $37k for fronthaul and kamsarmax fixing for early March arrival delivery Turkey at $24k redelivery Continent. The lead-in to the weekend proved to be a much busier day than expected for the Panamax sector. Despite the uptick in activity, sources said that nearby dates are paying less for tonnage than for those vessels making more forward dates. Despite an increase in visible activity, some brokers felt there was currently a two tier market in both the NoPac and ECSA regions depending on vessels dates. This resulted in some vessels taking small discounts to conclude over later tonnage seeing better levels.

Wednesday in the Atlantic saw rates in the North drifted with a lack of transAtlantic cargo and a number of prompt ships still open on the Continent. There was some sporadic fronthaul activity however rates concluded were softer than last done. Further South, EC South America was a mixed bag with the earlier dates still under pressure as the end February loaders slipped into March dates and some had to accept waiting days and fixing at lower levels. However, 2nd half March dates looked relatively stable. A 2005-built 72,562 dwt panamax was fixed to an unnamed charterer February 27 delivery Mersin for a trip via the Black Sea redelivery Singapore-Japan at $32,750 daily. On the EC South America/Far East run a 2011-built 75,015 dwt panama reportedly fixed an undisclosed charterer March 3 delivery EC South America at $19,500 daily plus a ballast bonus of $950,000 and an unnamed charterer booked a 2004-built 77,834 dwt vessel at

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$19,000 daily plus a ballast bonus of $900,000 March 1-2 delivery EC South America.
Thursday the trend continued. The market in the North kept on drifting on the back of too little fixing volume and a rather wide bid/offer spread. The list of ships open in the North had tightened thanks to the flurry of fixtures in the first half of the week, but started to slowly increase again. The Mediterranean looked tighter and levels were pretty much steady here. EC South America was fairly busy with the focus on end February/very early March ships, with owners giving more aggressive numbers in order to get fixed. Mid-March/onwards looked slightly firmer with most owners holding up their offers. A 2015-built 81,715 dwt kamsarmax went to an unnamed charterer February 21 delivery passing Milos for a trip via the Black Sea redelivery Singapore-Japan at $37,000 daily.
An undisclosed charterer booked a 2015-built 81,014 dwt vessel late February delivery EC South America for a trip redelivery Singapore/Japan at $26,000 daily plus a $1.3 million ballast bonus and a 2010-built 83,601 dwt vessel went to an unnamed charterer February 12 delivery retro-Singapore for a trip via EC South America redelivery Southeast Asia at $23,000 daily. Olam took a 2021-built 82,561 dwt vessel March 8-14 delivery Barcarena for a trip delivery Pakistan at $22,500 daily plus a $1.2 million ballast bonus, whilst Norden was linked with a 2008-built 83,684 dwt kamsarmax March 1-7 delivery EC South America for a trip redelivery Southeast Asia at $20,000 daily plus a $1.0 million ballast bonus. An undisclosed charterer fixed a 2011-built 81,146 dwt scrubber-fitted vessel at $21,000 daily plus a $1.0 million ballast bonus basis March 1-7 delivery Itaqui for a trip to Singapore-Japan range. The scrubber benefit will be for the charterer's account.

In the Pacific, Wednesday was a flat day, with fixtures concluded around last done despite drifting FFA market. Although it was true that some spot vessels had to discount further to find cover, fresh demand on the whole seemed to be sufficient to keep up with supply, particularly on deferred dates. Whilst Indonesia enquiry had slowed down a touch, we saw a healthy influx of fresh NoPac demand, adding support to the market which was needed to prevent levels from falling.
Most difficult for charterers remained to find Period ships willing to trade on discounted levels. NoPac business saw an unnamed charterer fixed a 2018-built 82,079 dwt kamsarmax prompt delivery Japan for a NoPac round at $25,000 daily, whilst NS United took a 2008-built 76,596 dwt panamax prompt delivery Toachi at $23,750 daily. Elsewhere Oldendorff fixed a 2012-built 81,254 dwt kamsarmax February 20-25 delivery Chiwan for a WC Australia round at $23,000 daily.
Voyages in the basin reported RINL awarded its March 5-14 coal tender from Gladstone to Gangavaram at $27.30 fio.
Thursday was slightly less active with NoPac being the main driver seeing healthy fixing volume. Overall the market appeared supported in all basins, with fixtures on the deferred concluding at steady levels but spot ships still having to discount, which again seemed contrary to the volume. With a little help from FFA and Atlantic, the Pacific could push given its balanced fundamentals and continued period enquiry, but with the week coming to an end we have to wait to see if this will carry over the next week. Pacific trading heard that Bocimar booked a 2019-built 85,001 dwt vessel February 19-22 delivery Busan on a trip via EC Australia redelivery Taiwan at $25,000 daily. From NoPac, Marubeni fixed a 2010-built 82,131 dwt kamsarmax February 22 delivery Bunsan for a round trip at $24,000 daily, whilst BG Shipping fixed a 2019-built 81,770 dwt vessel at $24,000 daily February 20-21 delivery Pohang for a NoPac round, and an unnamed charterer booked a 2007-built 82,688 dwt ship February 23 delivery Kunsun for the same trip at $22,000 daily. A 2011-built 79,158 dwt tonner went on this route delivery CJK prompt at $20,000 daily and a 2011-built 80,480 dwt kamsarmax at $19,000 daily February 17 delivery Qingdao. The charterer's name remained private. On voyage KEPCO awarded its coal tender for February 27-March 8 loading from Muara Pantai to Goseong at $10.23 fio.

The week closed with a positive sentiment across the market.
EC South America was active Thursday yesterday for end February and early March dates as ballasters were keen to meet charterers' bids.
Santos/China on voyage basis dropped to mid $53s pmt for mid-March arrival, hence losing about $0.50 from the beginning of the week. Little has been reported from South Africa with supramax being significantly more active on

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this route in this past week. A kamsarmax open in India is offering this am $32,000 for trip to China with charts only willing to cover basis aps. The Atlantic basin in the South was busier yesterday with some ships still willing to cover NC & EC South America fronthaul for prompt dates while transAtlantic last dones were reported at $25k for aps delivery to Continent on eco kamsarmax. This am owners are offering basis aps $25-26k with no matched bids yet. North Atlantic's ship supply is increasing and with less available cargo this am rates may slide further. Last quick Baltic rounds were reported at $25s with charts this am dropping their bids at $23k. Fronthaul ex Continent to India (ice free trading) was reported at low $33Ks on kamsarmax Vessels open in the Continent and owners are refusing to cover at lower than last dones for US Gulf fronthaul Friday am. Black Sea remains active with a few numbers exchanged off market for March delivery. A kamsarmax delivery Singapore is offering $27k for Black Sea/China with no bids in yet. Trading reported Uniper fixed a 2011-built 76,032 dwt panamax Stade 18 February for an ice-free trip via Ust-Luga redelivery on the Continent. Aquavita booked a 2012-built 81,336 dwt kamsarmax prompt Rotterdam for a trip via Murmansk & Ust-Luca to India at $38,000 daily. On voyage it emerged that SAIL awarded its March 15-24 Newport News/Visakhapatnam at coal tender at $41.90 fio.

Nopac's demand Thursday prompted charterers to cover more spot tonnage. Owners Friday morning were offering $23Ks on kamsarmax delivery Japan vs bids in the $21-22K. From CIS last done was reported at $21,000 for kamsarmax delivery North China, as Nopac activity kept up owners were refusing to discount. Fewer offers were seen for US Gulf/China for forward April cargoes with operators bidding in at closer to March last dones in the $64s versus offers at $62s per metric ton. Overnight heard a prompt kamsarmax delivery South Korea fixing at $21,000 for US Gulf round but this had yet to be confirmed. Indonesia slowed down with last reported fixed at $19.000s for India basis delivery Philippines. Friday morning charterers were bidding a kamsarmax delivery South East Asia for Indonesia/Japan at $21,000 vs owners offering $23,000. Australia opened with fewer tenders as the week is coming to an end. It also appears that grains/alumina cargos ex Australia for March have been kept as potential first leg for period employment. The FFA's direction Friday, following Thursday's short afternoon push, will certainly determine the direction of the market. Demand for period is still there, but owner sentiment remains positive therefore little has been concluded this am with owners offering for kamsarmax basis Seasia $24,000 to $25,000 vs bids in at $22,000-$23,000 for period up to a year. Trading heard a 2011-built
75,156 dwt panamax prompt Sual 17 February was taken for a trip via Indonesia to India at $19,500 daily and a 2005-built 73,691 dwt tonner was fixed prompt delivery South China for a trip via Indonesia to Thailand at $17,800 daily. NoPac business continued to dominate this market.

Louis Dreyfus booked a couple of panamaxes for NoPac round. A 2007-built 75,884 dwt Yattsushiro 22-24 February at $21,500 daily and a 2009-built 76,595 dwt Dongjiakou 18-19 February at $20,250. Earlier unnamed charterers fixed on the same run a 2011-built 80,480 dwt kamsarmax Qingdao 17 February at $19,000 daily followed by a 2008-built 81,354 dwt vessel open Yosu 22-26 February at $21,750.

The period market was full of rumors as the week was coming to its end, all involving "unnamed" charterers. A 2011-built 81,586 dwt kamsarmax open Hong Kong 2-3 March was heard fixed for one year at $25,500 daily followed by a 2020-built 81,601 dwt vessel Haldia 23 February placed on subjects for minimum 10/maximum 13 months at $27,250 daily and a 2018-built 81,575 dwt Busan 1-5 March also gone on subjects for 7/9 months at $26,500.

Following Wednesday's and Thursday's sizeable gains, the market was expected to take a breather on approaching the weekend. However activity continued in very much the same tempo with the week finished with the market in full confidence expecting further improvements in the coming week.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The week is closing with a minus sing on the Baltic Dry Index. Market seems to cool down again after last week's short recovery. Unfortunately once again due to lack of fixtures on both Supramax/Ultramax and Handy size sector, the information on the hire levels for the main courses was not enough to enlighten us.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market sentiment generally remained positive. More activity and enquiry in both the Continent and Mediterranean area kept general rate levels steady if not with a small improvement sometimes.
In Black Sea area, the Ukraine-Russia tension caused a feeling of uncertainty although most believe that the market will stay stable.
For the handysize, an Imabari 38,000 was rumored to have been placed on subjects basis delivery Canakkale via the Black Sea to the US Gulf region at $21,000 whilst a tick less was the rates for trips to Ecsa.
The usual intermed run basis Canakkale was paying around $18,000 and tick more the trips to Continent. As far the trips to the pacific a nice handy could gain low/mid 20's subject duration/cargo and exact redelivery.
On the period front for handysizes the rates which exchanged were at low 20's from charterers and owners who were aiming mid 20's with redelivery Atlantic although no fixture was reported or heard.
Supramaxes and Ultramaxes saw a tick better rates comparing to last week and/or last dones. The intermed run for a nice 58,000-dwt was paying low 20's basis Canakkale whilst trips to west Africa from east med was around mid-20's. The trips in USG region or ECSA were at low 20's and tick more if cement was involved.
Finally the trips to Southeast Asia area for a decent big supramax were around $30,000.
From the west med the clinker run to West Africa was at mid-20's levels. A 63,000-dwt was reported fixed basis delivery Jorf Lasfar for a clinker run to Nouakchott at $28,000.
Continent remained also stable. Rates kept same levels although some said that there were small gains. As far enquiries some noted more ferts although scrap cargoes were lacking. In case of course ice trade is allowed, rates had significant premiums.
For the handysize a 33,000-dwt was heard for fixing the usual scrap run to east Med at 16,000 basis ARAG delivery. The grains run from France were at mid-teens whilst trips to ECSA were paying similar levels.
On the period a 35,000-dwt was heard to have been placed on subjects from the Continent for 3/5 months trading at $22,000.
For the supramaxes/Ultramaxes, a 58,000-dwt could gain mid 16's for the scrap run to east Med. Trips to USG were close to $16,000 whilst trips to ECSA region were paying tick less.

As for the trip to the pacific a 53,000-dwt from ARAG area fixed trip to India at $30,000 and a 57,000-dwt basis same delivery fixed at $25,000 for Singapore/Japan.

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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 in a positive mood, definitely not with the previous week's momentum though. Activity has been decent and rates achieved maintained at impressive heights however mid-week onwards market's shape started retreating a bit. An eco58 could achieve around $28,000/29,000 for coal shipment to West Coast India. Australia rounds have been paying around $28,000/29,000 basis CJK delivery subject to the cargo/duration and actual destination. Aggregates via Persian Gulf to Bangladesh have been paying around $32,000/33,000 basis Pakistan delivery. Ballasters could secure around $25,000 plus $400,000/450,000 afsps Richards Bay for coal to Pakistan or more like $26,000 plus $550,000 passing Durban for manganese ore to Far East.

On the period front, an eco58 could get as much as $28,000/29,000 basis Far East for 4/6 months or more like $29,000/30,000 basis Pakistan, subject to vessel's design and flexibility offered.

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