CAPESIZE

The market struggled to hold its value last week as rates ebbed away across all routes, although some reprieve was found Friday. In the Atlantic rates were seen to dip midweek yet pushed up strongly on Friday as several fronthaul fixtures were reported, although some of these included breaching ice prone regions. The Brazil to China C3 market was relatively quiet as it also softened throughout the week. Yet it also moved up in the positive end of week sentiment, while the C5 route managed to move back up over $8.00.

The market had a positive opening despite limited activity.
Trading experienced an upward movement on rates and index routes.
Fronthaul and Atlantic round voyages saw the biggest route gains, while in the East trans-Pacific round voyages made the largest leap upward. The key West Australia/Qingdao route climbed up to high-$8.00 range values, however details of concluded business had yet to emerge. The rise continued Tuesday. Details of concluded business were hard to come by in the Atlantic, but the Pacific saw rates tick up quickly on the West Australia/Qingdao route, which was reported done into the mid-$9.00 range. In the Atlantic, it emerged NSC covered last Thursday their March 13-22 coal loading from Baltimore & Pascagoula to Kashima at $35.00 fio.
Anglo American also fixed its March 7-11 loading from Saldanha Bay to Qingdao at $16.75 fio. Pacific trading heard that Vale booked its March 3-5 coal loading from Teluk Rubiah to Qingdao at $6.30 gio. On C5 it emerged that last Friday FMG covered a March 5-7 loading from Port Hedland to Qingdao at $8.05 fio, whilst on Monday it was roumoured that a rate in the low $9s had been achieved but further details remained under wraps. Tuesday on C5 it was initially rumoured to have fixed at $9.45 with details lacking. Rio Tinto was reported fixing a Dampier/Qingdao on 9-11 March at $9.40. The charterer also covered a March 8-10 loading on the same route at $9.45 fio, whilst and BHP fixed a 190,000mt 10% iron ore from Port Hedland for 10 March onwards at $9.30. In addition FMG covered a March 10- 12 loading from Port Hedland at $9.75 fio. On timecharter Panocean booked a 2008-built 178,002 dwt caper February 23 delivery Fangcheng for a trip via Australia to South Korea at $17,000 daily. Period business reported that NYK extended a 2010-built 179,700 dwt caper from February 23 delivery Jiangyin for 2-years trading at $25,000 daily, while Koch Shipping fixed a 2017-built 208,006 dwt vessel February 18 delivery retro-Huanghua for a period to a minimum of March 1, 2023 upto a maximum of May 15, 2023, at $30,500 daily.

On the oil front crude prices continued to rise as Russia deployed troops into breakaway sections of eastern Ukraine and the US and other NATO members launched an initial barrage of sanctions against the country whilst the market awaited clarity on sanctions against Russia. Russia's recognition and subsequent deployment of peace-keeping troops into the breakaway eastern Ukrainian provinces of Donetsk and Luhansk drew sharp rebuke and the promise of sanctions from Western allies. Meantime European, Russian port operations returned to normal after Storm Eunice over the weekend.

Rates continued to firm Wednesday, with all index routes moving up as well. Pacific trading remained the focus, with C5 ore cargoes

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moving close to the mid-$10.00 range. The transpacific run had the biggest improvement.
Markets shaken Thursday by worst case scenario of Russia's all-out invasion of neighbor Ukraine as Putin pulled the trigger. Energy prices surged with shipping stocks and dry bulk markets sliding and oil spiking.
Ukraine military shut down country's commercial ports and It is the second largest country by area in Europe by area and has a population of over 40 million - more than Poland. Less of a move on market fundamentals and more a reflection of global tensions. Despite the drop, activity remained plentiful for both Atlantic and Pacific. Fresh inquiry out of Brazil and West Africa helped firm numbers there, while in the Pacific there were a steady stream of cargoes offered from Australia.

Wednesday in the Atlantic Panocean covered their March 20-28 C3 loading from Tubarao to Qingdao at $23.00 fio.
Thursday Rogesa's 180,000 tons 10% iron ore from Brazil to Rotterdam on 20-29 March was rumoured to have fixed in the low $12s. An undisclosed charterer fixed a 2019-built 206,814 dwt vessel March 15-25 loading 185,000 tons 10% ore from Tubarao option West Africa to Qingdao at $22.00 fio. It also emerged that Vale had covered earlier a March 10-20 loading 190,000 tons 10% ore from Ponta da Madeira to Rotterdam at $10.50 fio.

In Asia Rio Tinto Rio Tinto fixed a March 10-12 loading Dampier to Qingdao at $10.30. The carterer was rumoured to have taken another ship at $10.40 but loading dates remained unclear. BHP covered a March 10-12 loading from Port Hedland at $10.40 and an unnamed charterer reportedly fixed a March 12-13 window from Port Hedland at $10.35. Also Welhunt took a vessel for their Abbot Point to Vietnam cargo on 15-24 March dates in the $17s.

Period business heard that Bunge fixed the 2010-built 177,775 dwt vessel February 27 delivery Fangcheng on 1-years trading at $32,750 daily, however later on it was rumoured that the deal failed.

Crude settled little changed as market eyed targeted Western sanctions against Russia Wednesday. Crude oil futures settled little changed as the market weighed the supply implications of targeted western sanctions against Russia. Biden ordered US sanctions on Nord Stream 2 gas pipeline, corporate officers. The US will imposed sanctions on Nord Stream 2 AG, the company that built Russia's 55 Bcm/year gas pipeline to Germany, and its corporate officers. President Joe Biden said February 23, a day after Germany halted certification of the project. The US Treasury Department imposed sanctions February 23 on several commodity traders and oil shippers it says created false documents for oil sales that funded the Houthi finance network. While industry consensus assumes Russia's energy infrastructure will not be targeted, any wider escalation in the Russia-Ukraine conflict could yet see market disruption scenarios play out. The first tranche of economic sanctions on Russia have left shipping markets relatively unscathed, what follows could yet disrupt commodity flows and re-route energy trading. Officially, the administration of US President Joe Biden has said all options are on the table for taking action against Russia, including sanctioning entities that could affect energy. But behind the scenes officials from the US, the European Union and Britain have been coordinating sanctions discussions with Opec states and energy market officials, briefing that oil and gas flows will not be targeted. The extreme scenario of Russia's energy infrastructure being cut off by Western sanctions are widely deemed to be unlikely given European reliance on oil and gas trades being maintained amid already tight market supply. A complete shutdown of piped gas from Russia, which makes up roughly a third of the gas burned in Europe, would hurt European interests more than Russia, at least in the short to mid-term. Nevertheless, escalation of sanctions remains a credible outlier and a lot yet depends on whether Russia’s recognition of Donetsk and Luhansk is an end in itself, or a step to a wider war. There are also a myriad of possible scenarios that would see Russian retaliation cut oil and gas exports, either overtly or via putative excuses that could include maintenance outages, damage from military attack or a cyber-attack by the West. The risk assessment necessary for shipping

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therefore requires context. Meantime China is likely to support Russia by taking increased volumes in the event of sanctions and may not even need to risk a confrontation with the US over financial embargoes.
A significant volume of the Russian crude shipped to China has been pre-paid under long-term oil for loans deals (another $80bn deal was signed earlier this month). Therefore, most Russia-China crude sales already bypass the US banking system, which should help to support flows under any sanctions. Against this backdrop, it seems unlikely that there would be a halt to the [600,000 barrels per day] flow of Russian crude shipped via the ESPO pipeline to the Chinese refining hub of Daqing. Tanker analysis. This leaves the [720,000 barrels per day] shipped via port of Kozmino on Russia's Pacific coast, largely by aframax, as being the only eastern volumes potentially under threat and much depends on whether third party tanker owners will carry such oil. Russia is the second-largest crude producer and crude and clean petroleum products exporter in the world. Last year it exported 4.2m barrels of crude a day as seaborne trade (it produced 10.8m barrels a day). Any disruption to Russian oil flows would primarily hurt Europe, which takes two-thirds of Russian crude exports. Europe took 2.7m barrels a day of crude from Russia in 2021. These were almost all medium and light sour varieties. A like for like replacement would effectively mean a draw down in strategic reserves, and higher European imports of US, Norwegian and Middle East crude. This comes against the backdrop of the tightest inventory levels in decades, low spare capacity and a much less elastic shale sector that would all but guarantee increasing oil prices. Output growth from Opec countries has slowed in recent months. Despite agreements to continue to increase production by 400,000 barrels a day, crude trade flows from the Middle East have declined so far this year, prompting questions over the ability of Middle East producers including Saudi Arabia to ramp up production sufficiently to meet any potential extra demand. Europe draws about 1.2m barrels a day of overland crude from Russia through the Druzhba pipeline. That pipeline supplies 10 refineries in Eastern Europe, Italy and Germany and some of these plants are jointly owned by Russian oil majors in joint ventures with Western oil majors. The International Energy Agency warned this week that the energy supplies most immediately at risk were the roughly 250,000 barrels a day of Russian oil exports transiting Ukraine via the southern branch of the Druzhba pipeline to supply Hungary, Slovakia and the Czech Republic. The agency stated that these countries had ample government-held emergency stocks to draw upon in case of need. IEA net-oil-importing countries have an obligation to hold emergency oil stocks equivalent to at least 90 days of their net oil imports. Assuming a continuation of normal weather this winter that would leave enough gas in storage by spring to make up for two months of lost Russian gas exports. However, a cold snap would quickly reduce this theoretical buffer. Whether the current sanctions against Russia can deter military escalation remains an open political question, but the recent 2014 precedent of responses to the annexation of Crimea by Russia bears revision in light of the current stand-off. The response dealt by the US and Europe in 2014 was not disruptive for oil trades and Russian access to the SWIFT system for international payments was not sanctioned.
Despite political debate at the time, blocking access to SWIFT was considered an all-out war scenario and international financial transactions therefore carried as usual. Instead, sanctions very similar to those imposed on Tuesday were handed down. Russia was barred access to US and EU capital markets on a limited basis, key individuals and companies, including banks, were blacklisted and technology to extract oil in the Arctic was blocked. Sanctions imposed by the administration of former US President Barack Obama caused limited damage to Russia’s economy. Crude and product flowed and continues to flow into Europe, largely unaffected by US sanctions on Moscow. Russia still holds Crimea and has ignored most of its diplomatic commitments made at the time of annexation. Meanwhile, Russia has developed the Arctic oil fields with domestic technology.

Approaching the weekend, Atlantic heard that Anglo covered a Saldanha/Qingdao 17

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March/onwards loading in the $17.00s, whilst TKSE fixed its 180,010 tons 10% ore cargo from Seven Island to Rotterdam for 20-29 March at $10.95 fio.

In the Pacific an unnamed charterer booked a Port Hedland/Qingdao March 12-13 loading at $10.35.

Market proved this week difficult to predict as it really took a hit on Thursday by Russia's invasion in Ukraine. BCI was down 158 to end at 1,691 and BCI 5TC average lost $1,305 standing on Friday at $14,026 daily.

PANAMAX

There were small gains in most regions, as we reached the end of previous week with more period activity around. A more optimistic end in the Atlantic, after the clear out of tonnage ex Continent, with better numbers seen for tranAtlantic and fronthaul routes, in particular Black Sea fronthauls with vessels further afield being bid.

EC South America saw a big clear out for early dates with levels now steadier but still trading at a large discount to mid-March, even though it was fairly limited. A very slow day in the Pacific, with little rates exchange. It remained to be seen if the healthy NoPac volume seen would sustain itself; however there appeared to still be a demand for Australia grain clean ships, particularly for period.

Whilst fixtures concluded remained at around last done, if EC South America volume could continue into next week, then sentiment remained positive.

A typical opening to begin a fresh week, but despite this the North Atlantic appeared to have found some renewed support with enhanced rates being banded around especially on the offer side.

Asia appeared well supported both from Indonesia and Australia on the mineral side so initial optimism remained firm for the rest of the week.

Atlantic business was significantly busier Tuesday, with mineral cargo demand in the North and grain cargoes demand from EC South America.

Despite this, details of concluded business were difficult to discern.

For the Pacific basin, NoPac rounds saw a steady stream of fixing, along with West Australia cargoes. Demand for period tonnage continued.

A positive start of the week in the Atlantic. Although not a huge amount of numbers exchanged for transAtlanyic in the North, all offers for kamsarmaxes were in excess of $20,000 with bids continuing to improve along with the P1a index pushing significantly. Fronthaul demand was healthier and healthier ex US Gulf/NC South America for March and Mediterranean tonnage remained relatively tight. After last week's clear out, EC South America stabilised on the early dates, with still a big premium for 2nd Half March vessels. TS Global covered at $17.50 fio its USEC to Ijmuiden early March coal cargo. Bunge fixed a 2014-built 84,694 dwt kamsarmax passing Gibraltar 27 February for a trip via NC South America & Skaw-Barcelona redelivery back at Gibraltar at $21,000 daily.

Aquavita were said to have placed Kamsarmax tonnage delivery Continent on subjects for a trip via Baltic redelivery Turkey Mediterranean however further details remained scarce.

Further gains in the Atlantic market Tuesday resulted in both 1a & 2a index returns finally catching up with reality, having been somewhat lagging since last week. Fresh mineral demand in the North bolstered an already a healthy flow of NC South America transAtlantic grain enquiry with rates heading into the low/mid $20,000s, and fronthal levels heading into the mid $30,000s. Black Sea rates remained strong with tonnage tight, but all eyes were fixed on the evolving situation in Ukraine. EC South America was also better, with mid March arrival ships reducing offers a little to entice cover, albeit at better levels than fixed previously, whilst demand for April loaders was evident with rates pushing beyond P6 index levels due to a lack of

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offers and a firming Pacific market. A 2015-built 81,838 dwt kamsarmax fixed an unnamed charterer March 18 delivery Santos for a trip redelivery Singapore/Japan at $26,500 daily plus a $1.35 million ballast bonus. Viterra was linked with a 2019-built 81,186 dwt scrubber-fitted vessel February 22 delivery San Ciprian on a trip via the US Gulf with coal to the Continent at $25,000 daily. The scrubber benefit will be for the charterer's account.

A 2010-built 82,171 dwt kamsarmax was reported fixed to an undisclosed charterer March 6-10 delivery EC South America for a trip redelivery Singapore/Japan range at $23,000 daily plus a ballast bonus of $1.25 million.

A slow Monday in the Pacific with little concluded, yet sentiment remained firm. It was worth noting that the FFA market made a strong start to the week. Many charterers were bidding, however unable to secure tonnage due to owners either choosing to bide their time and collecting or increase their ideas. Bids on kamsarmaxes were around $23-24,000 level on a for Australia/India, while Nopac was bidding around $21,000 basis CJK. Despite the fact that it was still early in the week with little concluded, it seems as though we were set for gains in the coming days. Trading included word of a 2019-built 82,012 dwt kamsarmax fixed to K-Line February 20-23 delivery Busan on a trip via EC Australia to Japan at $25,500 daily. Panocean booked a 2019-built 82,010 dwt vessel February 20 delivery Qinhuangdao for a trip via Australia and the Arabian Gulf redelivery passing Muscat at $22,000 daily. Oldendorff fixed a 2008-built 76,553 dwt panamax February 18 delivery Batangas for a trip via Indonesia redelivery in the Philippines at $21,000 daily. On voyages RINL awarded their March 11-20 Hay Point/Gangavaram coal tendr at $32.00 fio and SAIL their March 6-15 Hay Point to Visakhapatnam at $25.65. In addition KEPCO's March 6-15 coal tender from Darymple Bay to Goseong went at $17.94 fio.

Pacific witnessed further gains Tuesday with charterers having to improve their bids to cover and owners happy to fix upon seeing close to their offers. Rates improved more than $2,000 from Monday, with Australia/India fixing at $24-25,000 levels, whilst Nopac fixed around $24,000-25,000 kamsarmaxes basis CJK. Outlook remained firm, and better volume was expected with charterers keen to cover. Hyundai Glovis booked a 2020-built 81,994 dwt kamsarmax February 24 delivery Chiba for a trip via Newcastle to Malaysia at $25,500 daily. A 2016-built 81,175 dwt vessel was reported fixed to an undisclosed charterer February 21-25 delivery Kashima for a NoPac round at $24,250 daily. Also unnamed was the charterer of a 2015-built 81,945 dwt kamsarmax that agreed $23,250 daily February 24-28 delivery Yosu on the same route. Cofco Agri was linked a 2009-built 81,397 dwt vessel February 21-25 delivery Kobe also for NoPac round at $21,500 daily. An unnamed charterer was reported fixed a 2005-built 91, 439 dwt post panamax February 21 delivery Caofeidian for a trip via CIS Pacific to Japan at $20,000 daily. SAIL awarded their March 10-19 Hay Point to Visakhapatnam coal tender at $28.05 and RINL their March 10-20 from Abbot Point to Gangavaram at $25.60 fio. In addition KEPCO awarded its February 25-March 3 coal tender from Taboneo to Hadong at $12.22.

Period trading saw Hyundai Glovis fixing a 2011-built 87,329 dwt vessel February 25-28 delivery Yantai for 3-5 months trading at $27,000 daily.

Mid-week the market made sustained gains over the course of Wednesday, with all index routes improving. North Atlantic trading provided good support with plenty of ore and grain cargoes offered.

EC South America business continued to draw tonnage from the Pacific, with knock-on firming there. Period business was also been heard.

From the Pacific, Indonesian cargoes finally made resurgence with firmer numbers reported done. With stronger and better than last done numbers achieved on some coal fixtures into India ex Australia, the immediate outlook remained firm.

Thursday all eyes turned to the escalating events in Ukraine unsurprisingly as financial markets took a hit, Oil prices spiked meanwhile emergency meetings amongst the shipping community were called in order to strategize and to attempt to work out full ramifications.

Aside from the Black Sea trades the panamax market fundamentals remained largely unchanged from yesterday, despite rumours of various failing of subject's ex East coast South

America and Pacific rounds, bids and in some cases better bids were still available for those able and willing to trade and unaffected by the tensions. But with all the uncertainty and nervousness around the market returned a mixed bag.

Wednesday fronthaul numbers in the north Atlantic pushed considerably for kamsarmaxes open West Mediterranean/North Continent, with levels fixing on longer grain routes close to mid $30ks. NC South America/US Gulf had a good level of demand and with Black Sea fronthaul bids adding to the mix for tonnage open West Mediterranean. TransAtlantic routes, despite pushing first earlier in the week, had found a level and fixing volumes here have slowed. Further South, EC South America had also seen a healthy volume of fixing in particular for mid-March loaders, levels here were fixing in $25ks from Singapore, and for later dates vessels were commanding a premium. The outlook was positive as we edged closer to Q2 laycans with further grain enquiry expected. Cargill fixed a 2006-built 75,621 dwt panamax on subjects March 6-10 delivery Trombetas for a trip with bauxite to Aughinish at $32,000 daily and Suek a 2010-built 76,546 dwt vessel February 23 delivery Immingham on a trip via Murmansk redelivery Skaw-Gibraltar range at $20, 000 daily. On the EC South America/Far East grain front Bunge took a 2021-built 82,050 dwt kamsarmax February 16 delivery retro-Haldia for a trip via EC South America redelivery Singapore-Japan at $28,000 daily. The charterer also fixed a 2009-built 75,162 dwt panamax February 9 delivery retro-Paradip at $22,000 daily. Cofco Agri was linked with the 2006-built 76,596 dwt vessel February 9 delivery retro-Singapore at $22,500 daily.

Having improved over the week, fundamentals looked solid with tonnage relatively tight in the North and levels having pushed impressively for fronthaul and in the South ex EC South America. However, news of the Russian invasion in Ukraine, Thursday caused paper and subsequently bids to drop across the board by over $2,000 generally. This, along with the vast uncertainty regarding trading ex Black Sea and the sanctions that are expected to be enforced on Russia, meant many ships were failed with operators having to re-assess the scheduling of their books. We must wait to see how the crisis unfolds and what effect this will have on the market. Raffles fixed a 2013-built 82,742 dwt kamsarmax March 5 delivery Rotterdam for a trip via NC South America redelivery Singapore-Japan at $34,500 daily. Olam booked a 2016-built 82,004 dwt scrubber-fitted vessel prompt delivery passing the Cape of Good Hope on a trip via EC South America to the Far East at $22,000 daily plus a ballast bonus of $1.2 million.

The Pacific continued its healthy fixing activity with rates showing further gains, and as a consequence many owners were willing to take cover. With no support required from EC South America, and little appetite from owners to head off in ballast (against the current strong levels), there was no reason for the Pacific market not to continue in same vain as we headed into the backend of the week. A 2021-built 82,300 dwt kamsarmax reportedly fixed Jera February 28 delivery Dung Quat for a trip via Indonesia redelivery Japan at $28,000 daily. RTSA was linked with a 2021-built 86,417 dwt kamsarmax February 27 delivery Sakaide for a trip via Weipa for redelivery China at $26, 000 daily. Cargill booked a 2016-built 81,845 dwt kamsarmax February 28 delivery Davao for a trip via Indonesia to the Phlippines at $27, 500 daily and Klaveness a 2017-built 81,232 dwt scrubber-fitted vessel February 23-24 delivery Tianjin for a NoPac round at $25,500 daily. The charterer also fixed a 2007-built 75,395 dwt panamax March 3-5 delivery Subic Bay for a trip via Indonesia redelivery in the Philippines at $24,750 daily. A 2011-built 82,177 dwt kamsarmax went at $25,000 daily February 23-24 delivery Phu My for a trip via EC Australia redelivery India. The charterer's name remained private.

A 2014-built 81,055 dwt vessel was reported fixed to an unnamed charterer spot delivery CJK for NoPac round at $24,500 daily. Polaris booked a 2011-built 79,158 dwt kamsarmax February 25-27 delivery CJK for an Australia round t $23,000 daily. Unnamed remained the charterer of a 2001-built 74,716 dwt panamax who secured the ship at $14,500 daily February 25-28 delivery Zhoushan for a trip via Indonesia with redelivery South China. RINL

awarded its March 15-24 coal tender from Hay Point to Gangavaram at $30.75 fio.
A more muted Thursday day compared to the previous few says, with the exception of the Japanese who returned from a public holiday. After the decent Nopac and Aus/India activity, levels for well described kamsarmaxes seemed to stabilise around the $24,000 to $25,000 level for Nopac and trips to India. But with the crisis breaking in Ukraine and rumours of charterers failing ships for EC South America, along with the sharp drop on FFA, a very quiet end to the week was expected with owners preferring to watch and wait. Cargill fixed a 2021-built 81,987 dwt kamsarmax February 27 delivery Rizhao for a NoPac round at $26,000 daily.
An unnamed charterer booked a 2020-built 81,982 dwt vessel at $26,000 daily February 28 delivery Takehara for a trip via EC Australia redelivery India. It emerged that Atlantic Coal & Bulk took a 2013-built 81,793 dwt kamsarmax February 23 delivery Onahama on a trip via CIS Pacific with redelivery Malaysia at $22,500 daily. SAIL awarded its March 15-24 coal tender from Hay Point to Visakhapatnam at $29.50 fio.

Period business heard Cobelfret took a 2010-built 93,243 dwt post panamax March 1-5 delivery Kapar for 5-7 months trading at $26,000 daily, whilst Langlois continued their period spree fixing a 2007-built 75,597 dwt panamax prompt delivery in the Persian Gulf for 1-years trading at $22,600 daily.

Approaching the end of the week the big news was that vessels in the roadstead of the port of Yuzhny came under missile attack Friday.

Atlantic was obviously inactive with only ST Shipping booking a 2012-built 81,272 dwt kamsarmax open prompt Tarragona delivery Gibraltar 27 Februray for t trip via NC South America redelivery Gibraltar/Skaw range at $21,500 daily.

Pacific remained active. On the Australia/India run Panocean booked a 2020-built 82,096 dwt kamsarmax Lanshan 26-28 Februray at $27,000 daily, followed by a a 2016-built 81,094 dwt vessel at $23,500 daily delivery Caofeidian 1-2 March. On the Indonesia/Singapore-Japan route unnamed charteres fixed a 2013-built 81,687 dwt kamsarmax Tanjung Bin prompt at $24,000 daily, whilst a 2024-built panamax Kaohsiung 4-6 March agreed $23,000 daily. NoPac continued to be strong with a 2015-built 81,070 dwt vessel Zhoushan 2-3 March gone to Panocean for a round trip at $27,000 daily while Tongli fixed a 2018-built 81,779 dwr kamsarmax delivery Chiba 6-7 March at around $28,500 daily. Australia remained active with a 2014-built 77,102 panamax fixed delivery Yosu March 1 for a round trip at $27,000 daily, while Hundai Glovis took a 2004-built 76,801 dwt panamax from Zhoushan 3-4 March at $25,000 daily. In addition a 2012-built 78,087 dwt was fixed delivery Toyama Shinko 26 February in the mid-$25,000s and a 2012-built 81,375 dwt kamsarmax was taken from Shibushi March 1 for a trip to Vietnam redelivery Singapore at $24,000 daily. From Indonesia a 2002-built 72,562 dwt obo-panamax was fixed for a round trip delivery Kunsan 26-28 February at $22,500 daily and Cobelfret took a 2013-built 80,559 dwt kamsarmax Caimep 3 Match for a trip via Indonesia redelivert Philippines at $27,500 daily. On voyage Hoa Phat covered their 90,000 tons coal cargo from Port Kembla to Dung Quat & Campha on 22-30 March at $24.00 fio.

Pacific period business heard that a 2010-built 82,194 dwt kamsarmax Kawasaki 1-10 March was taken for a period upto minimum 15 May/maximum 30 July around the 26,000 daily mark.

Thursday's attack in Ukraine had naturally negative influence in the market, however we believe that activity will pick up next week looking in full confidence for further improvements.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market maintains its tendency and insisting on its dull fluctuation with details of concluded business hard to come by for Supramax/Ultramax and Handies sizes in. Nevertheless even with limited information, it is obvious that the market maintains its good rates in Atlantic basin, a big handy could secure around $29/$30,000 for trips via ECSA to Continent and slightly more for trips to West Mediterranean. Similarly for Ultramax/Supramax vessels the rates were on about same levels, a typical Ultramax could get paid around $32/$33,000 for trips via ECSA to West Mediterranean, whilst trips to East Mediterranean were paying slightly less.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market sentiment although was on an upward trend the first days of the week after the rapidly developing. The ongoing situation between Russia and Ukraine, which caused military actions, brought uncertainty and many owners considered big risk to keep the vessels in the area with thoughts to start ballasting them in med or even more south.
The Mediterranean had mixed feeling. Market seemed well early in the week but through the end slowed down significantly. As far the handysize a 28dwt in Greece fixed basis delivery passing Canakkale for a trip to the US Gulf at $19,000.A 39dwt fixed basis east delivery for trip to Continent at $19,000 but might have been clinker cargo. The usual intermed grain run was around high teens at least till Wednesday.
As far supramaxes/ultramaxes the usual clinker runs from east to West Africa were at high 20's in the beginning of the week and till the end of it rate were floating in the mid 20's. The backhauls trips to USG/ECSA were still at low 20's and the front haul trips were at low 30,000 although after mid-week many cargoes and trades were temporized.
A 61 dwt which had sailed from Black Sea was heard to have been placed on subjects for a basis delivery West Mediterranean for a trip to India in the mid $30,000s.
It was reported that a 63dwt was fixed basis west med delivery for a trip redelivery to Dominican Republic at $22,000.
Same situation for Continent as well as also picked up early week and then gradually slowed down. Less scrap cargoes appeared and less fertilizers which resulted a silence and reluctance.
For the handy size a 39dwt was fixed basis Ushant with redelivery in Houston with an intended cargo of fertiliser at $16,000 and another 39dwt was fixed from Liverpool via the Baltic to USG/ USEC range at $20,000.
A 38dwt open in Rotterdam rumoured to have been placed on subjects basis delivery in the Baltic for a trip to West Africa at $24,000.
On the supramax/Ultramax sector a 63,000 dwt vessel fixed $23,000 for scrap to the East Med and by the end fo the week another 63 dwt was heard that have been fixed at $17,00 aps ARAG for same redelivery.
Supramaxes could gain high teens for trip to ECSA/USG.
Finally, the fronthauls trips to the pacific basis Continent delivery for Ultramaxes were paying high 20's although not many cargoes for such.

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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)

Market's sentiment started driving upwards again – with activity and rates moving higher for all routes as well as period employments. A decent 58 could achieve around $30,000/31,000 basis Philippines for a coal shipment to West Coast India, with full India option giving at least $2,000/3,000 premium, but only $28,000/29,000 levels if for China. Australia rounds have been paying close to $29,000/30,000 levels basis CJK delivery, subject to cargo/duration and actual destination. Levels have been fluctuating around $36,000/37,000 basis Pakistan for an aggregates shipment via Persian Gulf to Bangladesh. South Africa coal has been paying around $25,000/26,000 plus $550,000 afsps Richards Bay for coal to Pakistan or more like $27,000 plus $700,000/750,000 passing Durban for manganese ore to Far East. Period levels remained robust and moved around $29,000/30,000 basis Far East for 4/6 months and more like $33,000/34,000 if basis Pakistan, subject to flexibility offered and vessel's design.

FFA

The week started firmer for cape and same for panamax, Tuesday in the morning continued to be firm but later became volatile for both sizes. Mid of the week the volatile trend continued for cape but panamax was only positive. Thursday market due to Russia's war declaration against Ukraine caused market to be under severe pressure as market participants were liquidating their positions. Week ended with uncertainty and cautiousness.

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