CAPESIZE

The market had a positive start previous week as rates were building strongly off improved sentiment but as invasion in Ukraine took hold the market abruptly changed course. Increase in fuel prices were eating into voyage rate earnings. The Capesize market along with other shipping sectors found themselves in the rare unenviable situation of being cut off from several trade routes due to war risk as vessels were being halted turned around and sends sailing in the opposite direction. The sudden invasion of Ukraine was expected to have major ramifications, not just for the energy markets, but also for the security of Europe. Broad sanctions have been enacted by the main economies of the world. The European Union, US, UK, Japan, South Korea, Canada and Australia among other countries had targeted key members of Russia's elite, banks and financial institutions, access to western technology and currency, but, sanctions had stopped short of direct restrictions on Russia's energy trade.

The market got off to a slow but firming start this week, as charterers conceded to owners over the rising cost of bunker fuel. The key C3 and C5 routes rose sharply. Tubarao/Qingdao was active but details of concluded business had yet to emerge. West Australia/Qingdao was talked in the low-$11.00 range, but here too details were lacking. There was still some period fixing heard, with 9-11 months said to have seen $30,000 daily from NYK delivery Far East on forward dates. In any case despite the bunker prices rising further, the week started on a positive note with both BCI and 5TC improving. Voyage rates climbed to compensate for the dramatic bunker price increases, across both basins.
Tuesday trading was significantly busier, with rates firming in both basins. While a large portion of this was due to the rising bunker costs, fresh inquiry had also made an impact.

In the Atlantic it emerged that previous Friday an end-March Tubarao to Qingdao loading was fixed at $24.05 fio without the charterer involved been identified.
Tuesday ST Shipping was rumored to have taken 3 vessels for their Bolivar to Rotterdam cargo in the $13s. There was also talk of the C7 Bolivar to Rotterdam route fixing thereafter in the low $14s but details were unconfirmed.

In the Pacific, it emerged that Rio Tinto covered Friday last a March 21-23 Dampier to Qingdao loading at $10.05 fio. Monday the charterer fixed a 24 March/onwards cargo at $11.20. Also FMG booked their March 22-24 loading from Port Hedland at $11.25 fio.
On timecharter Vedanta fixed a 2007-built 177,947 dwt vessel 8-10 March Navhlaki for a trip to China at $16,000 daily.
Tuesday Rio Tinto booked two vessels for March 25/onwards from Dampier at $11.50 fio and RWE covered their March 24-26 loading also at $11.50.

Mid-week trading continued to see improvements on rates as fresh inquiry for key routes kept building up. Both C3 in the Atlantic and C5 in the Pacific saw an influx of new business, pushing rates forward.
In addition to the strong cargo flow from Western Australia and Brazil the market also saw better rates paid on the backhaul route with a big movement of coal from EC Australia to the Continent with force majeure declared in Kembla due to the flood. Sentiment was very positive but details of the majority of concluded business had yet to emerge.

In the Atlantic, Panocean covered their April 1-5 ore loading from Seven Islands to Qingdao at $34.75 fio. There was also talk of Koch covering its Newcastlemax loading from Brazil to China basis 15 April commencement at $30.50 fio but the terms were not clear. Also it was rumored a C3 1-10 April shipment was done at $31.00 but again further details remained in the dark.

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Pacific business included word of Rio Tinto covered a March 26-28 Dampier to Qingdao loading at $11.95 fio, whilst on the backhaul run ST Shipping covered their 21-30 March coal shipment from Newcastle to Rotterdam at $31.00.

Trading was much busier in the approach to the weekend.
Trans-Atlantic trades picked up and rates firmed on the interest.
Backhaul business saw a significant jump in rates as coal cargoes from Eastern Australia destined to Europe proved plentiful. So far the weather-related delays and damage have not impeded business being concluded.

In the Atlantic, NCSC covered their April 2-11 coal stem from Puerto Bolivar to Hadera at $19.75 fio. Pacbulk fixed its C3 April 1-10 ore from Tubarao to Qingdao at $30.75. Earlier Oldendorff covered their April 1-10 loading on the same route at $30.50 fio. Later Anglo covered their Saldanha Bay/Qingdao 06-10 April at $22.30. In addition CSN fixed & failed 2 capes at $30.50 fio from Itaguai to China. The first was for mid-March loading and the second split dates March/April fio.

In the East BHP fixed a vessel for their April 1-3 coal cargo from Dalrymple Bay to Rotterdam at $28.00 fio. On C5 Rio Tinto covered two March 28-30 C5 cargoes from Dampier to Qingdao at $11.95 fio. The charterer also fixed a third one basis March 30 cancelling at $11.90 whilst FMG was rumored to have fixed at similar level from Port Hedland to but details were not confirmed. In addition LSS Ocean Transport covered their SE Kalimantan/Mundra coal stem for 17-23 March at $8.75 fio.

After one week, some period activity was heard in the Pacific with Bunge taking in a 2022-built 181,500 dwt caper March 29 delivery ex-yard Japan for a period up to a minimum of 58 to a maximum of 62 months trading redelivery worldwide at $25,900 daily.

On the oil front bunker prices rocketed amid soaring freight rates, and credit issues. With bunker prices at EMEA ports soaring to unprecedented levels, all grades of bunker fuel at ports in both Rotterdam and Gibraltar have reached their highest prices since Platts assessments from S&P Global Commodity

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. BCI gained 927 to end on Friday at 2,676 while BCI 5TC average rocketed $7,687 standing now at $22,195 daily.
The market this week regained players' confidence and sentiment improved dramatically. Rest assured this will continue in the following week.

PANAMAX

Panamax market opened the new week in busy trading with firmer numbers done however details of much of what was fixed had yet to be disclosed. After weeks of disruption over the invasion of Ukraine by Russia, trans-Atlantic runs finally saw a slight recovery as fresh inquiry was heard.
Pacific trading also saw stronger rates agreed on the back of new business and ongoing demand for period tonnage.

Tuesday proved a further day of gains for the market with all routes yielding considerable returns. The North Pacific was well supported with improved numbers reported especially for the shorter duration trips; further South something of a slower activity but with SE Asia rates seeing sizeable jumps, owners offers were to nail down. Further North in the Pacific, talk of some strong numbers being concluded on the NoPac runs for well described tonnage on

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good delivery positions, continued to improve sentiment and feeling here.

Despite a sluggish Monday of reporting, talk abound of rates being bid up at the start of a new week. The Atlantic continued to push with talk of improved bids for the trans-Atlantic trips, somewhat playing catch up with the rest of the indices. Norden fixed a 2011-built 83,482 dwt kamsarmax Gibraltar 8 March delivery NC South America for a trip to Far east at $27,000 daily plus $1.4 mio ballast bonus. With a few concluded period deals for end March delivery at high $20s Monday, EC South America rates on Tuesday remained high with a Japanese eco kamsarmax offering $31k with unmatched bids yet. Santos/China 66,000 10% voyage stem was reported at mid $67's fio with next forward offers close to $70.00.

Overall in the South Atlantic it was anticipated for activity to pick up after Monday's speculation from owners and charterers alike.

More NC South America April stems were expected to hit the market both for transAtlantic and fronthaul. It was though early to fully understand this week's activity and volume coming through from the South Atlantic, as more ships were also ballasting. In the North in the US Gulf with last week's rally ,the last reported fixture on the US Gulf/China run was at high $76s pmt for late April with forward offers for May close to $80 pmt. Tuesday a 2013-built 82,224 dwt kamsarmax Rotterdam 10-11 March was heard fixing a trans-Atlantic trip via US Gulf redelivery Skaw-Gibraltar at $21,500, daily whilst a 2006-built 74,483 dwt panamax was taken for a trip via EC South America to Skaw-Passero at $35,000 daily basis delivery EC South America 17 March, with charteres' option for 4-6 months period at $24,750 daily basis retro sailing Sunda February 15. With a few concluded period deals for end March delivery, EC South America rates remained high. Santos/China 66,00 10% voyage stem was reported at mid $67s with next forward offers close to $70.00. Overall in the South Atlantic it was anticipated for activity to pick up after Monday's speculation from owners and charterers alike. More NC South America stems were expected to hit the market for April both for transAtlantic and fronthaul. It was too early to evaluate this week's activity and volume coming through from the South Atlantic, as more ships were also ballasting. In the North Atlantic offers for transAtlantic ex US Gulf were keeping high at $30k but for a mineral cargo with no matched bids thus far. An initial firm opening in the Atlantic Tuesday saw a relatively slow finish. After some early reports of better fronthaul rates fixed, levels came under some pressure in the afternoon. In the South, early April EC South America arrivals were achieving fairly flat levels, with competition also coming from North ballasters on an aps basis.

TransAtlantic business reported SwissMarine took a 2005-built 82,849 dwt kamsarmax March 22-24 delivery US East Coast for a trip redelivery on the Continent at $42,500 daily. The charterer had fixed earlier a 2011-built 80,533 dwt vessel day March 8 delivery Gibraltar for a trip via the US East Coast redelivery Poland at $20,000 daily.

On the EC South America/Far East trade, ECTP booked a 2019-built 81,516 dwt kamsarmax April 1-5 delivery EC South America for a trip redelivery Singapore-Japan range at $32,750 daily plus a ballast bonus of $1,275 mio. On the same run an unnamed charterer fixed a 2013-built 82,158 dwt vessel at $29,000 daily plus a $1.275 mio ballast bonus for early April delivery and Trafigura was linked with a 2018-built 81,610 dwt kamsarmax April 1-10 delivery at $25,750 daily plus a ballast bonus of $1,575,000.

Asia too began the week on a firmer footing and stronger sentiment, aided somewhat by some heightened period activity with rates here continuing to improve. There was a trickle of reported spot fixtures from Friday which further demonstrated the resistance from owners. Indonesia coal remained the most active trade with charterers quick to commence bidding. Conversely, fresh Aussie and Nopac demand was lagging but we did expect to see further sourcing of cargoes from Pacific origins due to the restrictions in the Black Sea. Pacific trading included a 2012-built 87,376 dwt kamsarmax fixed to an undisclosed charterer March 8-13 delivery Cai Lan for a trip via Indonesia to India at $27,000 daily. Oldendorff agreed $25,000 daily with a 2012-built 76,037 dwt panamax March 7 delivery CJK for a trip via Indonesia to the Philippines.

Following Monday's activity little was disclosed on Tuesday on deals in the North Pacific as a lot was still kept under wraps, while mid/end April demand from Nopac was still there. Ships were covered on period business in the North against NoPac/US Gulf stems, as more ships were willing to ballast South due to increased activity despite the increase in bunker. With the current turmoil and sanctions placed against Russia, a few owners stopped trading CIS Russian ports in fear of their vessels being blacklisted. In Indonesia it was last reported that a 87k dwt fixed at $27k for Indonesia/India basis delivery Cailan, and for a quick Indonesia round the last reported on kamsarmax was in the mid $28s, hence vessels were still keeping offers high, but so far cargo count appeared to be slightly less than last week for prompt dates. Australia grains and alumina stems supported period deals. As a result owners further boosted their rates up. Nice type kamsarmaxes open next week in Singapore were offering $32k for medium period with no bids in yet. A 2020-built 78,208 dwt vessel Cai Mep 13-14 March was fixed for a trip via Indonesia redelivery Japan at $45,000 daily, whilst earlier K-Line booked a 2015-built 77,105 dwt tonner Manila 11-13 March for a trip via Indonesia to Japan at $40,000 daily. SwissMarine fixed a 2011-built 83,454 dwt scrubber-fitted kamsarmax March 9-10 delivery Hibikinada for a trip via NoPac redelivery China at $34,000 daily.

Period activity continued to dominate the market after the hype of activity from last week with rates continuing to improve. Period talk included an unnamed charterer fixing a 2012-built 82,122 dwt kamsarmax end-March/mid-April delivery Japan for 11-13 months trading at $28,500 daily. Also the charterer of a 2011-built 92,648 dwt post panamax was not named, but reportedly agreed $25,500 daily March 12 delivery Goseong on 1-years trading. A 2003-built 76,633 dwt panama was fixed March 30 delivery Qingdao for 11-13 months at $24,000 daily but again no word on the charterer involved.

A contrasting picture for the panamax market mid-week.

In the North Atlantic, voyage rates continued to be influenced by the inflated fuel prices, whilst a wide bid/offer gap stifled any substantial activity although talk of ballasters being absorbed on an aps basis from EC South America perhaps keeping a lid on rates for Gibraltar delivery, however sentiment overall remained strong on the back of strong period levels and a buoyant Pacific market supported by FFA's. Asia remained well supported across all origins seemingly with substantial gains made both P3A and P5 with talk of a hot market and firmer numbers traded and agreed from last done with some talk of supramax business being absorbed by panamax tonnage with the smaller ship market pricing more expensive. Period talk included Oldendorff rumored to have placed a kamsarmax delivery Far East prompt for 12/14 months at $31,000 daily, but little else emerged.

Thursday, despite April Nopac demand still there, the market felt slightly quieter. A kamsarmax open North China was offering $38k with no matched bids. For CIS/India a post panamax open in North China was still offering $50k with a bid in the low $40ks. Although a lot of Indonesia prompt cargoes had been covered overnight, demand for vessels continued as fresh cargo was emerging till the end of the month. Offers remained high, as for Indonesia/China a kamsarmax open in SE Asia was asking tick over $40k with unmatched bids, whilst a kamsarmax open South China was offering high $30ks with a bid in at $30ks. Overall the sentiment was that the market was on stand by and might be cooling off. Even though fresh Australia/India cargoes hit the market, little was reported yet. The FFA strength up to Wednesday supported period throughout both basins but at Thursdays' opening values was softer. Little being exchanged for period and owners were speculating how to price EC and NC South America, as for early April arrival there was still high competition for fronthaul and transAtlantic coming from ships open in the Atlantic basin. Although trading was slower overall Thursday, there were some better index results noted in the Atlantic, as for example on the trans-Atlantic trades. Owners had been faced with greater market uncertainty over the last couple of weeks and with rising bunker fuel costs, their rate ideas appeared more rigid. This has limited fixing to some extent. Some felt that the Pacific basin had topped out, and with paper values down, we could see some lower numbers reported done Friday and early next week.

Slightly sturdier rates were executed on Wednesday in the Atlantic for the April arrivals in EC South America, despite some earlier ships had to take some waiting time. Charterers still refrained from bidding with offers basis Singapore on eco kamsarmax at low $30ks. An Lme open Muscat was offering $27k for fronthaul trips vs bids in at $24ks. Santos/China was reported at $69.00 fio with forward offers in excess of $70.00. There was also still a fair count of NC South America April

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stems with Atlantic vessels making more sense for both transAtlantic and fronthaul. Owners were offering basis delivery Gibraltar for trans-Atlantic $27k vs charterers at $24k. Charterers were further asking optionality for NC/EC South America however with the US Gulf put back into motion, Continent ships were also engaging on such trades. US Gulf/China was reported at mid-$77's gaining more than $1.50 pmt from earlier in the week. A large portion of ships ex Mediterranean had been covered since last week but the ballasters' list from the Far East remained long. A 2010-built 93,048 dwt scrubber-fitted post panamax will earn $27,250 daily from an undisclosed charterer March 10-12 delivery Gdynia for a trip via the Baltic & Mediterranean redelivery Gibraltar. The scrubber benefit will be to the owner's account. A 2013-built 82,224 dwt kamsarmax was fixed March 10-11 delivery Rotterdam for a trip via the US Gulf back to Skaw-Gibraltar at $21,500 daily. The charterer's name was withheld. Cargill fixed a 2002-built 74,077 dwt panama February 14 delivery retro-Singapore for a trip via EC South America redelivery Singapore-Japan at $20,000 daily. Voyages in the Atlantic reported Cobelfret covered their March 15-20 bauxite loading from Kamsar to San Ciprian at $17.50 fio.

A quieter Thursday after a sell off on FFAs, almost all bids were pulled back or temporized. We did see some ships which had been fixed on subjects overnight coming back in the market which only impacted the sentiment negatively across the market. The few fixtures been concluded were at softer levels. Very little has changed on the fundamentals, the FFAs and subsequently sentiment have both been the main dictating factors for this short sharp rally in the early part of this week. A 2017-built 81,232 dwt kamsarmax fixed an undisclosed charterer March 10 delivery Paradip for a trip via EC South America redelivery Singapore/ Japan at $30,500 daily. On the same run Trafigura fixed a 2018-built 81,618 dwt vessel April 1-10 delivery EC South America at $26,000 daily plus a $1.6 million ballast bonus.

Nopac was where we saw the main improvement in demand Wednesday in the East, with concluded rates gaining momentum, while the appetite for period remained ferocious. Trading heard a 2020-built 81,789 dwt kamsarmax fixed to an undisclosed charterer March 12 delivery Machong for a trip via EC Australia redelivery India at $38,000 daily. From NoPac Bunge fixed a 2022-built 82,557 newbuilding delivery ex yard Tsuneishi 15-17 March for a NoPac round at $35,000 daily and an unnamed charterer a 2020-built 81,596 dwt kamsarmax March 10-11 delivery Seki Saki at $32,000 daily. Elsewhere a 2012-built 76,249 dwt panamax was fixed March 14-15 delivery Zhoushan for a trip via Indonesia redelivery North China at $29,000 daily. The charterer's name was withheld.

Period business included word of Cargill fixing a 2020-built 81,980 dwt scrubber-fitted kamsarmax mid-March delivery Chiwan on 1-years trading at $30,000 daily. The scrubber benefit will be divided between the owners and charterer on the basis of 75%/25% respectively. Thursday in the Atlantic, Olam International fixed a 2021-built 81,093 dwt kamsarmax March 25-30 delivery Rotterdam in d/c for 12-14 months trading redelivery worldwide at $32,000 daily. In the Pacific a 2022-built 85,000 dwt vessel was fixed to an undisclosed charterer March 18-25 delivery Chengxi for 5-7 months trading redelivery worldwide at $35,500 daily. In addition Norden agreed $31,750 daily with a 2008-built 82,509 dwt kamsarmax March 10 delivery Rizhao for a period up to minimum of May 20, 2022 to maximum June 12 2022 redelivery Singapore-Japan.

Approaching the weekend we saw some more fixing action in the Atlantic to end a tumultuous week, whilst in the Pacific the week tailed off with limited activity. Period trading though remained on the table.

Friday am and the feeling that the market activity is in descending order continues Friday. Nopac with less enquiries and charterers bidding in the high $20ks kamsarmaxes open North China finds no owners matching, as their offers remain in excess of $30k. Indonesia enquiries are still there but with little being exchanged this am as owners anticipate improved market rates next week. For a kamsarmax open in Seasia charts are bidding mid $30ks for an Indonesia/ India trip with owners not too keen to move so far this am. Australia is moving at a similar pace with fewer exchanges. With FFA trades weaker since Thursday there is no backing up for improvement on any front including period deals. Numbers exchanged for period since yesterday have significantly dropped with owners not willing to conclude and with rumours that a few ships have failed overnight.

In the Atlantic activity appears also limited. In the South Atlantic ballasters. It was still unclear if fundamentally things will change in the short run after some intense fixing this week. A 2013-built 81,720 dwt kamsarmax Safi 13 March fixed a transAtlantic round at $23,000 daily, whilst Cargill booked a 2010-built 82,000 dwt ship delivery EC South America 20-26 March for a trip to the Continent at $46,000 daily. On voyage Cobelfret covered another Kamsar/San Ciprian bauxite lift for 22-28 March at an improved $18.50 fio. Fronthaul business included a 2007-built 82,655 dwt kamsarmax fixed delivery Cartagena 20 March for a trip via the US Gulf redelivery Singapore/Japan at $30,000 daily plus $1.05 mio ballast bonus and a 2006-built 77,061 dwt panamax that sailed Mormugao February 26 fixed delivery EC South America at approximately $26,000 daily plus + $1.5 mio ballast bonus. On the same route CJ International booked a 2006-built 82,329 dwt kamsarmax basis delivery Kandla 12-13 March at $30,000 daily.

In the East, unnamed charterers fixed a 2019-built 81,788 dwt kamsarmax open Dandong 11-14 March for a NoPac round at $33,000 daily and a 2019 91,913 dwt post panamax Taichung 14-15 March for a trip via Indonesia to SE Asia $33,250 daily. In addition a 2013-built 75,806 dwt panamax Lumut 22-23 March went to an unnamed charterer for a trip via Indonesia to China at $36,500 daily, whilst a 2006-built 76,585 dwt similar vessel was taken on the same run delivery Guangzhou 16-17 March at $33,000 daily.

Period deals included a 2012-built 76,072 dwt panamax open Far East 15-30 May fixed to an unnamed charterer for minimum 6 to about 10 months trading redelivery worldwide at $25,000 daily, whilst Cargill was linked with a 2017-built 81,233 dwt kamsarmax prompt Paradip for 11/13 months trading redelivery worldwide at $30,500 daily. Later Klaveness booked a 2017-built 81,645 dwt vessel Singapore 15 March for 6/8 months trading with first leg alumina at $35,000 daily. SDTR booked two kamsarmaxes for period; a 2015-built 81,837 dwt Zhanjiang 14 March for 4/6 months at $33,750 and a 2017-built 81,791 dwt scrubber-fitted vessel open Krishnatatnam 12-13 March for 11/13 months at $31,750 daily with the scrubber benefit to Owners.

The market began the week on a firm footing in both basins.

The fundamentals remained largely unchanged till Thursday when the market paused creating questions whether this was a break to catch a breath or was it time to descend?

We do believe that activity will pick up again next week looking in full confidence for further improvements.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market changed its course by having a positive sign throughout the week, apparently the Far East market helped to maintain its positivity. The Atlantic Basin is obviously affected from the current situation in Black Sea and owners avoiding trips to Mediterranean and sometimes even in the Continent / Baltic, as a result Supramaxes in East Coast South America could get paid around $38/$39,000 for trips to East Mediterranean, whilst the rates to Continent / Baltic were slightly less.

Fronthauls were around $28/$29,000 on dlosp West Africa.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Although the war between Russia and Ukraine still affects everything in Europe and especially due to heavy and serious sanctions placed, seems that market improved somehow. In the Mediterranean same fresh cargoes appeared and now most of cargoes are being exported from Constanza.
From the handysize the usual intermed trips now it's been rated around $20,000 for big handies and mid-teens for trips to USG/ECSA region. A 33,000-dwt was heard fixed for short period delivery in Greece at $22,000 although some heard it was finally failed.
On the supramax sector, owners starting their vessels ballasting from east med towards red sea as Pacific Ocean looks more attractive regarding rates, and WCI/PG seems that can support vessels from East Med.
Although it's not easy decision for everyone due to bunker price that increased across both basins. In general fronthauls ex Black Sea seems to be discounted.
A 56,000-dwt open Marmara was rumored to have been fixed at $15,000 for a trip via Salalah redelivery Bangladesh and a 57,000-dwt was fixed at $21,000 dop East Med, with redelivery India.
A 58,000-dwt was reported fixed basis delivery Canakkale on a trip with redelivery Houston at $15,750. Another 57,000-dwt open in Greece rumored that fixed on a trip with cement to the U.S. Gulf at $15,500. A supramax was also linked to a clinker run via east med to West Africa at $15,000 however no further details surfaced. On the period front a 57,000-dwt from East Med was rumored that fixed for short period with redelivery Atlantic at $24,000.

On the Continent, some new scrap cargoes appeared and the coal quantities for the Intercont hit the market. Still the ferts due to sanctions in Russia were in lack and also owners were to reluctant to call Russian ports kept the general rates close to last dones. Big handies were aiming around $20,000 for trips to the East Med and rating close to $16,000 for trips to the US Gulf.

On the supramax sector, the rates for trips to ECSA/USG were floating close to $18,000 and as far the fronthauls were around low 20's especially for eco Ultramaxes.

FAR EAST

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

Probably one of the most interesting weeks in the last years for the Supramax segment in the Pacific Ocean is coming to an end, with Far East index posting almost $5,000 gains on a weekly basis. Rates have been hovering every day in new highs for the Far East/Southeast Asia positions, with backhaul shipments to Med probably being the best paying business – while Persian Gulf/South Africa/West Coast India areas offered still quite robust levels, with no remarkable spikes though. An eco58 could achieve around $47,000/48,000 basis Philippines for a coal shipment via Indonesia to WCI while Australia rounds have been paying as much as $38,000/39,000 levels basis CJK, subject to the cargo/duration and eventual destination of course. Limestone via PG to Bangladesh would probably move at around $41,000/42,000 for a very nice 58 basis Pakistan delivery and South Africa has been paying around $25,000/25,500 plus $500,000/550,000 afsps Richards Bay for coal to Pakistan or more like $26,000/26,500 plus $600,000/650,000 passing Durban for manganese ore to Far East.

On the period front, levels have been fluctuating around $37,000/38,000 on eco 58 tonnage basis delivery Far East for 4/6 months and similar have been the levels basis Pakistan delivery.

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FFA

The week started actively and strong for both sizes. Next day cape dropped in the morning but did not take long to recover, for panamax it was a more range bound trading day. Mid of the week was a very active day were levels were increasing continuously for both cape and panamax. Thursday the cape moved sideways and panamax was volatile. Week ended active with decent volume changing hands.

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