CAPESIZE

The market fared little better previous week and finally saw a light at the end of the tunnel, with some small gains noted. With the smaller sizes still commanding a substantial premium to the Capes the larger vessels were considering the smaller cargo stems to keep activity ticking over.

A quiet start to the week with holidays and lockdowns in China and minimal activity in the Atlantic North Atlantic cargoes were few and far between, and no concluded business surfaced at all. On the contrary in the Pacific a number of C5 fixtures reported at lower than last done.
Tuesday proved another very slow day for the sector, with holidays in China and Hong Kong limiting trades. Rates continued to ease in both basins, as fresh inquiry was slow to emerge.
Details of concluded business in the Atlantic remained private. As a result the market was hard to call with extremely few new cargoes quoted.
In Asia Rio Tinto took two vessels on their usual Dampier/Qingdao for 21 April/onwards at $10.00 and $9.70.
FMG was linked to taking a vessel at $10.00 from Port Hedland for 18 April/onwards. It further emerged that BHP covered on Friday last an April 19 loading from Port Hedland at $10.45 fio. Last Thursday, LSSOT fixed their April 7-14 coal cargo from Tanjung Bara to Mundra at $8.45 fio. It further emerged that last Friday; Contango covered its April 11-19 ore loading from Guayacan and Punta Totoralillo Peru to China at $29.90 fio.
Tuesday the key C5 index fell sharply and was trading in the high-$8.00 range. Rio Tinto was linked with two vessels for their Dampier/Qingdao at $9.25 and $8.95 fio for 22 April onwards, a much lower level compared with last done.
Pacific period business heard a 2003-built 171,009 dwt caper gone to unnamed charterers April 9 delivery Fangcheng for a 9/11 months trading at $25,000 daily.

Bunker demand expected to subdue in Shanghai amid COVID-19 related protocols. Crude oil prices spiked in anticipation of new European sanctions on Russia. Global markets spiked as suppliers struggled to meet demand. Rising prices in marine fuel markets as supply tightened and the Russian invasion of Ukraine entered its second month. USAC refiners could replace Russian crude with Bakken to increase supply and lower the price of gasoline and diesel in the region.
Tuesday crude dropped as dollar strengthened amid looming Russian sanctions with the market seeking alternatives to Russian crude supplies.
The Russian invasion of Ukraine combined with already lower assumptions for China's appetite for dry bulk commodities is expected to cut demand growth to 1% this year, according to analysts. A considerable drop in grain trades is to be expected from Ukraine, but volumes will continue from Russia if it can get shipments out of the country, given that most products goes to what Russia considers "friendly nations".
A loss of 20m-30m tonnes of coal is expected to be made up by an increase in tonne-miles as Europe sources the commodity from Australia, Colombia, South Africa, and the US. However, China is planning to increase domestic coal production by 300mt, supplanting a chunk of imported volumes. In addition, China is not desperate for iron ore as stockpiles are high and it continues to move towards using scrap metal in electric arc furnaces. S&P Global Platts is also bearish on the market prospects given that the Russian war in Ukraine will lead the global economy to slow down this year after the rapid post-pandemic recovery seen in 2021. Price inflation is expected at 6.4% versus 3.9% last year, with global GDP growth pegged at 3.3%, lower than previously forecast. Russia exports about 12%-15% of all dry bulk commodities and not all volumes will be replaced. Meanwhile, China is resuming long-term deceleration, with 5.1% GDP. The

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country's stimulus will come in bits and pieces which mean it will not have the same level of impact on dry bulk demand as in previous years. Although China's iron ore imports could rise by 2% this year, from a contraction of 2.8% last year, marginal growth is expected from 2023, while overall coal trades should grow, imports into China will shrink. As short-term demand for coal rises, structurally it is on a downward trend the seaborne market has reached its peak. Looking at the supply side, net fleet growth at 2.6% this year, or 24.4m dwt, while scraping is unlikely given the strong freight rates.

Removals are pegged at less than 5m dwt this year versus the 7m dwt scrapped in 2021; mostly the old converted very large ore carriers. While ordering has increased at 30m dwt last year versus 20m dwt in 2020 the order book as a percentage of the existing fleet is low, at less than 7%. Fleet growth has been slowing over the past eight years, and if taking into account all vessels over 20 years of age (amounting to 68.1m dwt) against the current order book at 64.4m dwt, it makes for a positive story.

Inefficiencies and increased congestion, combined with a container market that is four times higher now than during the boom year of 2008 have benefitted handysizes the most, but these factors will not last forever.

The market weakened further mid-week as the volume of fresh cargoes remained low. A few trades out of Brazil were heard concluded but full details had yet to emerge. Pacific witnessed additional declines in rates, with the key C5 numbers now talked in the region of $8.50.

Thursday despite the activity in the Pacific, all other routes continued slipping. Atlantic cargoes were few and far between with plenty of available tonnage, owners struggled to find cover. In the East, there was some support on the C5 West Australia/Qingdao run, with charterers said to have agreed $8.85 for second-half April dates.

In the Atlantic Kingho was said to have covered their Freetown/Qingdao 1-5 May ore stem at $26.00 fio. Earlier Vale had fixed a Tubarao/Qingdao 2nd half May loading at $27.25 fio.

Thursday Salzgitter fixed their Saldanha Bay/Hansaport on 29 April-8 May at $13.90. An unnamed charterer agreed $25.50 fio for an April 24/onwards loading from Sudeste to Qingdao. It also emerged that Oldendorff covered earlier an April 20-29 coal loading from Puerto Bolivar to Rotterdam plus option at $11.60 fio.

In the Pacific C5 continued to soften. MG fixed two ships at $8.75 and $8.50 both for Port Hedland/Qingdao on 21-23 April and Cargill was rumored to have covered their 22-24 April loading at $8.90.

Thursday BHP Billiton covered their Port Hedland/Qingdao April 24-26 loading at $8.85 fio whilst Rio Tinto fixed 2 vessels at $8.85 for April 22-24 from Dampier.

Otherwise crude oil futures fell to three-week lows. The 5% fall was attributed to IEA members joining US in tapping strategic reserves. US imposed all blocking sanctions on Russia's top banks and banned all new US investment in the country.

Capesizes approached the weekend very quietly.

In the Atlantic it emerged that CSN covered their April 20-30 Brazil/Qingdao loading at $24.25 fio.

Better rates were rumored done in Asia on C5 with FMG and Rio Tinto heard agreed $9.25 for unknown dates though.

The market was desperately weak this disappointing week.

Both indices and rates eased leaving owners unable to find a way out. BCI dropped 352 to end at 1,796 and BCI 5TC average plunged $2,917 on Friday at $11,979 daily, average with poor fixing at easier numbers. The tone established does not allow much of an optimistic forecast.

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PANAMAX

Last week, US Gulf trading did not aid to boost the market up as much as owners were anticipating.
Monday this week charterers continued to look for candidates from the Fareast at a discount. We heard charterers bidding a kamsarmax in Korea at $24K for US Gulf round with owners holding back, while at the end of previous week we heard a neo-panamax fitted kamsarmax open on the Continent covering at low $30Ks for this route.

In the North Atlantic, Monday started slow with little exchanges for trans-Atlantic. It was too early to judge the market's direction as only a few minerals hit the market with less requirements ex US Gulf & NC South America. Following a gap in bid/offer last week in EC South America, we saw cargoes for end April/early May laydays still there with quite a few vessels matching those dates. Although it was premature to say at this stage that bids would improve, owners remained bullish offering a spot kamsarmax open in India $31K vs bids in at the $27Ks level.
A 2018-built 81,607 dwt kamsarmax went to Norden April 2-4 delivery Brake for a trip via NC South America redelivery Skaw-Gibraltar at $28,000 daily.
Tuesday Overall in the Atlantic, fronthaul was what things kept moving with charterers seeking ships from the North for trips ex US Gulf as well as NC and EC South America. A significant improvement on fronthaul from last weeks ending, as a vessel open Gibraltar was fixed overnight at upper $30Ks with owners offering close to $40K from Continent for similar rounds. Following a fixture for NC South America trans-Atlantic on a kamsarmax open Continent on aps basis at $28K rates remained unattractive, with owners offering this $32K for a kamsarmax open Gibraltar for EC South America round. It remained to be seen if the market can make a turnaround and only if EC South America activity picks up (as orders for April/May were still pending to be covered) in order to see a more lively market.
Tuesday Cargill booked a 2016-built 82,055 dwt kamsarmax April 4 delivery San Ciprian for a trip via the US East Coast redelivery Japan at $38,000 daily. The charterer was also linked to a 2016-built 81,886 dwt vessel April 25 delivery EC South America for a trip redelivery in the Fareast at $27,000 daily plus a $1.7 million ballast bonus. Olam International fixed a 2011-built 81,256 dwt kamsarmax April 5-6 delivery Safi for a trip via NC South America redelivery Singapore-Japan at $36,000 daily. On the same run Tongli took a 2009-built 76,583 dwt panama April 7-8 delivery Gibraltar at $35,000 daily plus a ballast bonus of $200,000.

A slow start of the week in the South Pacific too with a mixed sentiment for Indonesia, as rates were poles apart between kamsarmaxes, lmes and postpanamaxes with the latter suffering the most. Last dones on the Indonesia/Fareast route were reported closer to the mid $20Ks. Furthermore, for Indonesia/India a kamsarmax had a bid at $21K basis CJK with owners offering in the $25Ks.
Moderate action in Australia too, where charterers were collecting for mid/end April mineral stems. Owners appeared unwilling to commit on lower numbers for Australia rounds, with most waiting for the week to unravel after the holiday. Oldendorff took a 2005-built 74,333 dwt scrubber-fitted panamax March 30 delivery retro-sailing Qingdao for a trip via NoPac redelivery China at $22,750 daily basis redelivery not North of CJK with option at $22,000 daily if redelivery South of CJK. The scrubber benefit will be to the owner's account. Panocean fixed a 2010-built panama for a trip via EC Australia to Southeast Asia at $19,000 daily. Finally SAIL awarded their April 20-29 coal tender rom Abbot Point to Visakhapatnam at $27.65 fio.
Tuesday with notably discounted fixtures for Nopac on Monday and with holidays on until Wednesday in the Fareast, the outlook was not positive. Charterers were bidding a prompt kamsarmax in North China at low $20Ks for Nopac round with ows offering mid/upper $20Ks. For a quick CIS round, an lme was offering $25K with the charterers bidding just under $20K. As the region still remained perilous for some owners and as rates for a US

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Gulf round stayed fairly unappealing for Pacific candidates, more owners appeared determined to ballast in order to find a home in the South. In Indonesia more spot tonnage was coming open, with a few vessels willing to discount in order to fix. A post panamax was offering delivery CJK $22K for a trip back to China vs charterers bid at $20K, while for trips to India, rates further soared with an lme seeing a bid at $19K vs owners at $23K.
In Australia very few fresh enquiries appeared with a kamsarmax open Seasia offering $24K for trip to China vs charterers' $20K.
Oldendorff fixed a 2006-built 82,295 dwt kamsarmax April 1 retro-sailing Yosu for a NoPac round at $21,000 daily and Panocean a 2006-built 87,144 dwt scrubber-fitted vessel April 4 delivery Yosu for a trip via Roberts Bank redelivery South Korea at $23,000 daily.
The scrubber benefit would be to the owner's account.
Deyesion took a 2019-built 81,521 dwt kamsarmax April 5 delivery passing Taichung for a trip via Indonesia to South China at $21,000 daily and a 2010-built 93,322 dwt post panamax went to an undisclosed charterer March 31 delivery retro-Xingang for a trip via Australia back to China at $18,000 daily. Elsewhere Bainbridge Navigation booked a 2013-built 84,075 dwt kamsarmax April 1 retro-sailing Jaigarh for a trip via South Africa redelivery India at $33,750 daily. Voyage business reported KEPCO awarded its April 21-30 Roberts Bank/Goseong coal tender at $24.17 and its Balikpapan/Hosan April 14-18 at $13.43 fio.

With FFA trades not improving much, owners remained reluctant to commit on long period deals.
For owners, it proved that only short period remained at interesting levels as last dones were kept in the low $30Ks on eco kamsarmaxes and with owners targeting similar numbers. A kamsarmax open in India was asking $31K vs first bids in at high $28K.
Cobelfret booked a 2011-built 93,115 dwt post panama March 31 retro-sailing Lumut for 11-13 months trading redelivery worldwide at $26,000 daily.
Although period interest remained Tuesday, it was challenging to bridge the gap with FFA sliding further.
Ships in Seasia saw bids in the lower $20Ks basis Singapore for trip via ECSA with owners keeping up offers at $27K-$28Ks. Candidates from Muscat/India range offered in the low $30Ks, with some reducing offers to high $29Ks vs charterers' bids remaining around the $27Ks mark.

Mid-week post-holiday in Asia, EC South America activity kept Seasia ships busier since a few more vessels were willing to commit on this route, as Pacific trips and period levels remained on the low. Charterers mainly focused on end April arrivals with owners initially resisting to lower bids keeping their offers high equivalent to upper $20Ks basis Singapore. It remained to be seen whether India/Muscat candidates for early May would eventually give in to lower bids in order to further grasp the market sentiment. We heard of a kamsarmax open India offering $29K and seeing no bids as charterers were still holding back. Vessels open Continent/Gibraltar took center stage as they were in high demand for April arrivals both for fronthaul as well as for trans-Atlantic trips. A kamsarmax open Gibraltar held a bid in the $23Ks for NC South America round vs owners offer at $26K. News of the European Union proposing to ban coal imports could bring a big overturn and with the lack of minerals in the past few weeks in the North Atlantic it remained to be seen how the market would react.
A 2016-built 81,031 dwt kamsarmax Ghent 12 April was placed on subjects for a fronthaul trip at a rate in the region of $38/38,250 daily however precise details were scarce.
Earlier D'Amico fixed a 2010-built vessel Gibraltar 11 April for a trip via EC South America & Red Sea redelivery Passero at $24,000 daily.

North Atlantic was slow Thursday and with the lack of minerals in the past few weeks and with vessels having fewer options; owners inevitably had to cover lower while competing with Gibraltar candidates too. Since last dones on trans-Atlantic grains ex NC and EC South America have dropped, owners were now considering fronthaul trips. A kamsarmax open Continent was offering $25K vs charts bid at $21K redelivery Skaw/Passero. There were still a few stems to be covered ex NC and EC South America but as the week was coming to an end some owners may stand back till next week.
Cargill fixed a 2013-built 82,073 dwt kamsarmax delivery 7 April Eemshaven for 2-3 laden legs redelivery Skaw-Gibraltar at $27,000 daily. Reachy were linked with a 2020-built

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82,037 dwt vessel April 25-30 delivery NC South America for a trip redelivery Singapore-Japan at $26,500 daily plus a ballast bonus of $1.65 million and Jera Trading with a 2012-built 81,600 dwt kamsarmax mid-April delivery Amsterdam for a trip via the US East Coast back to Jorf Lasfar at $23,500 daily.

In the East the market felt slow but with some owners anticipating a bounce back, alas in the NoPac there was no significant change in cargo count, but we did note a few fresh May stems surfacing. We heard that for a NoPac round a kamsarmax open 10 April/onwards in Korea was holding a bid at $21K, whilst owners were offering $25K. Little was heard overnight for US Gulf trades but surely Atlantic vessels were working out better for charterers for April laydays. An lme was placed on subjects for CIS/India at low $20K, while a few fresh cargoes ex CIS were surfacing. It seemed as rates were normalizing in the region more owners found ways to work non sanctioned cargoes.

Activity appeared primarily focused on Indonesia despite a few discounted fixtures reported earlier. A kamsarmax open Seasia was seeing $20K for a trip to China with owners offering in the $24Ks.

Australia was not as lively although some fresh mineral stems up to early May appeared but with very few bids.

From Indonesia Five Ocean fixed a 2012-built 81,652 dwt kamsarmax Surabaya 8 April for a trip via South Kalimantan to Malaysia at $23,500 daily, with Salanc fixing a 2010-built 93,038 dwt post panamax Phu My 5 April for a trip to South China at $24,000 daily, whilst NYK secured a 2012-built 93,225 dwt vessel Taichung 6-10 April for a trip redelivery Japan at $21,500 daily. In addition it emerged that a 2002-built 76,662 dwt panamax recently went to an unknown charterer April 7-12 delivery Bahodopi for a trip to South China at $29,500 daily.

Thursday the market was "deafening" quiet. An lme was trading at $19K for Nopac round with owners still contemplating ballasting South in hope of a better market next week. A large number of Indonesia cargos for April dates were covered with owners chasing last bids and charterers further reducing. Overnight a kamsarmax was fixed basis delivery Seasia in the $22Ks for Indonesia/China, while for the same route an lme open CJK was seeing $19K. For Indonesia/India a kamsarmax open in Seasia had a bid at $18,500 vs owners still offering $20K. Things remained also slow in Australia with some fresh stems back to India for early May, however we see no takers yet as owners not willing to commit for such dates. With some shorter trading weeks ahead we may see a bit more activity pre-Easter.

Panocean took a 2010-built 93,114 dwt post panamax at $18,750 daily April 6 delivery Tobata on a trip via Australia redelivery Singapore-Japan. Further South, Bainbridge was heard to have fixed a 2006-built 82,951 dwt kamsarmax Krishnapatnam 12-13 April for a trip via EC India redelivery China ore shade below $30,000 daily but full details failed to emerge.

Period demand remained but with the majority of owners refusing to commit at lower levels and with FFA trades not correcting it still remained hard to match the bid/offer gap.

Same story Thursday with some charterers trying to capitalize on the market's drop, although owners did not seem willing to commit. EC South America fronthaul appeared more attractive for ships ex Seasia/Singapore for early May arrivals with a kamsarmax open in Singapore offering at $27K vs a bid at $24Ks. Ballasters and ships ex India/Muscat were offering in the $28Ks vs bids in the $25Ks. For April arrivals owners resisted sharper bids and in view of Easter holidays coming up owners sentiment was that we may see some rushed fixing before the market go quiet again.

Ultrabulk fixed a 2013-built 82,153 dwt kamsarmax April 1 delivery retro-sailing Haldia for 4-6 months at $30,000 daily. A strong rate for a premium position.

Meantime it was announced that the EU has proposed to ban coal imports from Russia, while the details of the ban and timing of the phase out were still under discussion.

According to data from UN Comtrade, the EU imported 68.7 million metric tonnes (mt), 57.1mt and 44.2mt of coal from Russia in 2018, 2019, and 2020, respectively. In total, the EU imported 124mt of coal in 2019, meaning Russian exports account for 50% of the EU's overall imports. Furthermore, Russia's total coal exports were 199.5mt, 205.4mt and 197.9mt in 2018, 2019 and 2020, respectively. Among the top coal importers in the EU, we find Germany, the Netherlands and Poland. According to the data, between 2018 and 2020, Germany imported on average 17.6mt of coal from Russia, while the Netherlands imported 6.0mt

and Poland 11.2mt. The EU's seaborne coal imports totaled 138mt, 109mt and 67mt while total Russian seaborne coal exports were 136mt, 150mt and 154mt in 2018, 2019 and 2020, respectively. This compares to global dry bulk and coal trade of 5.2mt and 1.2mt respectively.
Russian seaborne coal exports therefore contributed to c3% of global dry bulk trade and c12% of global seaborne coal trade, making it a major supplier of coal to the global seaborne trade flow. Should the Russia-EU coal trade fully shift to seaborne imports, it would add roughly 50% to shipping demand. Meanwhile, Russian coal exports could be redirected to further afield, as Asian importers are unlikely to impose similar bans. Thus, such a shift could be a positive to tonne-mile shipping demand for coal trade if aggregate Russian coal export volumes are not severely disrupted by the recent events.

Approaching the weekend and despite rates for fronthaul ex NC & EC South America not improving all week, activity picked up overnight following the support seen from FFA trades, with some vessels willing to drop their offers in order to conclude. We heard a kamsarmax fixed at $26K retro-India for a trip via EC South America to Singapore/Japan, while a grainhouse picked up a ballaster from Singapore at $24K for April arrival. Over in the North Atlantic, fronthaul rates dropped with a kamsarnax open in Germany rumored fixed in the $34Ks for a trip to China. As fronthaul rates eased further, vessels are also looking for trans-Atlantic ex NC & EC South America. Trans-Atlantic grain is what market kept moving with a kamsarmax open Gibraltar concluding at $23Ks for a trip ex NC South America to Skaw/Passero. Rates are held high so far this am, with owners anticipating next week's market. Pacific Bulk fixed a 2015-built 81,086 dwt kamsarmax Qinhuangdao 9 April for an EC South America round at a "lowish" $22,000 daily whilst Cofco was heard taking on the same route a 2008-built 75,239 dwt panamax retro-sailing Singapore 25 March at an impressive $24,000 daily.
Friday am in the North Pacific we hear a few spot vessels willing to cover before the week comes to an end, with a kamsarmax open in North China concluding at $22K for such round. Despite market levels plummeting, April stems were covered over the week for NoPac with more May cargoes appearing now. CIS feels softer with owners mainly fixing to buy some time until market turns. We hear lme open in North China offering $20K for trip to India vs charterers bid at $18K. Amongst owners' offices, it is discussed how delays during discharging in China may affect vessel supply in the coming weeks, especially if grain trading picks up. In the South, prompt ships are seeking shorter rounds until market bounces back with a kamsarmax open in Seasia offering $21K this morning for Indonesia/China vs charterers' bid in at $19K.
For Indonesia/India rates continue to be sharp with lme open CJK trading at $17K. Fluctuations in coal prices along a significant price drop in the past few weeks has an inevitable spill-over effect into the spot market as less sold cargoes have appeared. Grain volumes ex Australia, although improved, have certainly not assisted the market to pick up. We hear a post panamax open in Japan offering $22K for Aussie round with charterers bidding today at $19K while for Australia/India a kamsarmax open in South China is indicating $21k with no bids in so far. On the NoPac round run an unnamed charterer fixed a 2005-built 82,769 dwt scrubber fitted vessel retro-sailing Seki April 5 with petcoke at redelivery in China at $20,250 daily, whilst Cargill managed to secure a 2007-built 73,593 dwt panamax Longkou April 9-10 for a grain trip at a "poor" $16,500 daily. A 2012-built 81,254 dwt kamsarmax open North China 10 April was heard gone for an Australia round in the low $19Ks daily. Further South Panocean secured a 2019-built post panama Batangas 8 April for a trip via Indonesia to Japan at $18,000 daily, while Bainbridge was rumored taking a 2006-built 82,951 kamsarmax Krishnapatnam 12-13 April for a trip via EC India to China below $30,000 daily.
The improved FFA trading provided some further support for period deals, however the gap on bid/offer is difficult to close as owners remain bullish. Trading heard that Ultrabulk fixed a 2013-built 82,153 dwt kamsarmax April 1 delivery retro-sailing Haldia for 4-6 months with redelivery worldwide at $30,000 daily.

In view of Easter holidays coming up, we can anticipate that the market may see some improvement next week with owners holding off Friday.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market's fluctuation kept its negative tendency throughout the week; nevertheless Atlantic basin maintained its strong numbers. Trips to West Africa were around mid/high 30's for Supramaxes, whilst the TA's to West Mediterranean paying around 40's while trips to East Mediterranean around low-mid 40's and trips to Continent/Baltic on around mid 40's. On the other hand, trips to USG are paying low 30's.

Supramaxes in West Africa were getting very low 30's for short period with redelivery Atlantic.

Handies also remained strong, with rates for coastal trips to Brazil were around mid 30's and trips to East Mediterranean around low/mid 30's. Additionally, trips to USG were around very high 20's.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Generally weaker sentiment for this week but in overall Continent and The Mediterranean market hold not in such negative turn.
Especially Continent can be described more positive with fresher enquiry and levels continuing to improve.
In the Mediterranean less fresh enquiry slowed down the activity.
From the handysize in Med the intermed run kept same levels at low 20's and same rates were being discussed for the backhaul trip to USG/ECSA range.

On the period front, a 35,000-dwt open in Alexandria was fixed for 5 to 7 months with worldwide redelivery at $26,500.
Not so much activity on the Supramax /Ultramax sector in which rates for the clinker cargoes ex east Med to West Africa were at high 20's for a Supramaxes or closer to $30,000 for Ultramaxes.
In West Med a 57,000-dwt from Djen-Djen fixed with intended cargo clinker to Ec Mexico at $21,500. From the Continent, the current premiums for cargo loading in the Russian Baltic were helping keep levels up, whilst the cargoes were still available from the region.

As far the handysize a 38,000-dwt rumored to have been fixed for a trip via Murmansk to East Coast South America with an intended cargo of fertilizer at $38,000. Another 28,000-dwt fixed aps French Bay for scrap to Turk Med at $20,000. A 38,000-dwt fixed via Finland to Antwerp-Rotterdam-Amsterdam-Ghent range with intention coke at $19,500. The usual grains ex France to west Med was paying in the very low 20's basis aps delivery. A 31,000-dwt open Gdansk fixed at $40,750 dop for Intercont trip with coal but might loading was ex Russia.

On the period front a 38,000-dwt from Antwerp was fixed for 4 to 6 months with worldwide redelivery at $26,000.

On the supramax sector a 53,000-dwt open Poland was heard to have been fixed for a scrap run to the East Mediterranean at $23,000. A 63,000-dwt fixed basis delivery Liverpool again with scrap to the East Med at $30,000.

Finally a 56,000-dwt from A-R-A-G fixed at $27,500 for trip via North France to East Med.

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FEAST

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

A further depressive week for the entire dry bulk market is coming to an end with rates and activity posting new lows every day. Charterers either hold back or keep dropping their rates trying to take advantage of the falling indices while owners are mostly trying to resist when they have the time to do so (or finally surrender when on their vessel opening date). Question remains "Have we reached the bottom or we should expect a further deterioration of market's sentiment next week?" - Really tough to reply. A decent 58 could aspire towards $30,000 levels basis Philippines for a coal shipment via Indonesia to India while Australia rounds have been paying closer to $26,000/27,000 levels basis CJK. Aggregates via Persian Gulf to Bangladesh have been paying around $29,000/30,000 afsps Fujairah and ballasters could get fixed at around $24,750 plus $475,000 afsps Richards Bay for coal to Pakistan or more like $25,750 plus $575,000 passing Durban for manganese ore to Far East.

On the period front, levels have been fluctuating around $30,000/31,000 basis Far East for 4/6 months and similar have been the levels basis Pakistan for same duration, subject to the vessel's design and flexibility offered of course.

FFA

The week started negative for Cape and slower for Panamax. Tuesday was again slow and negative. Mid of the week Cape was firmer but Panamax continued the same negative direction. Thursday Cape started slipping again but Panamax was better. Week finally ended quieter.

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