CAPESIZE

The cape market continued to decline previous Friday although there was talk of finding a floor with owners reluctant to chase bids lower.

Monday morning we saw the usual cautious start from Asia but the market was expecting a busy week with the Chinese New Year around the corner, though it was hard to say if that would translate into better freight. C5 started with all miners open for end January dates and coal enquiry was as good as we had seen in a while. The Capesize routes were largely flat at the start of the week.

In the Atlantic CSN was heard covering their February 15-17 loading to Qingdao at $17.50 fio.

In Asia trade seemed unclear with fixtures ranging from $7.40 to $7.60 been rumored in the market. BHP covered their prompt loading from Port Hedland to Qingdao at $7.40 among talk of the other two majors fixing with end January dates but the rates were not confirmed.

Meantime heavy rains halted operations at Australian coal ports with 30 bulk carriers anchored at Dalrymple Bay.

There was more activity reported Tuesday but still quiet in the run up to Lunar New Year. For the ballasting trade there was a rumor in the market of a West Africa/China run with early February dates paid at $18s basis C3, but further details were available. The West Australia/Qingdao trade maintained a similar level at open but fell quickly before the publishing.

In the Atlantic, Arcelor Mittal fixed a vessel for January 29-February 08 loading from Port Cartier to Qingdao at $28.25 fio. Earlier NCSC had agreed $12.95 for its end January loading from Puerto Bolivar to Hadera and Ashkelon. Anglo American managed to cover their February 4-10 C17 cargo from Saldanha Bay to Qingdao at $12.95 fio, whilst it emerged from Friday last that Panocean had agreed for a 25-27 January $16.00.

In Asia Rio Tinto fixed at least 4 ships for very end January/early February loadings at rates ranging from $7.10 to $7.35, on their Dampier/Qingdao standard business. Elsewhere LSS covered their January 28-February 02 coal stem from Samarinda to Mundra at $4.50.

Period business heard that Oldendorff fixed a 2020-built 208,000 dwt Newcaslemax January 13 delivery Kaohsiung for 9-11 months trading at $21,500 daily and NYK was linked with a 2012-built 206,000 dwt vessel January 12-20 delivery Tianjin on a period through May 20-August 5 2024 at $17,700 daily.

Despite apparent decent coal enquiry, the TC/C10 market was not moving much Wednesday and the C5 conveyor belt that feeds China failed to support rates out east which slipped un-expectantly to $7.10. With true earnings sub $5K equivalent on C5, C3 in the $18's did not earn more but the 3 month gambit, and that was probably what was putting Owners off ballasting, thus taking a hit for 35 days was preferred by many leading to the tonnage lists out east not getting any shorter. The market was still expecting a busy few days before the long weekend ahead, though Charterers looked to be getting the upper hand. The pre-Chinese New Year sell off was in full flow and rates across the board came under pressure.

Wednesday in the Atlantic, we saw more inquiry from EC South America and West Africa with the loading window vary from mid-February till as late as early March, but the market continued to trend down, with all index routes again lower. The North Atlantic came off quite noticeably with a big gap between offers and bids.

In the Atlantic Cargill was linked with a Newcastlemax for their Kamsar/China 6-11 February loading at a rate equivalent to $18.50 basis C3. Oldendorff also fixed its 5-10

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February cargo at similar levels. In addition EGA covered their 180,000mt 26 February-2 March stem from Kamsar to Qingdao at $16.30 fio and Polaris its 190,000mt Boffa to Huanghua on 11-17 February at a rate in the low $18s.

From South Africa KEPCO awarded their February 22-26 Richards Bay/Dangjin coal tender at $13.32 fio.

In the Pacific BHP Billiton covered a February 4-6 stem from Port Hedland to Qingdao at $7.05 fio, FMG their prompt stem also from Port Hedland at $6.95 and Rio Tinto its 1-3 February loading ex Dampier at $6.85 fio. Also Libra covered their February 5-11 coal loading from Samarinda to Mundra at $4.60 fio.

There was C5 enquiry again Thursday but with some owners trying in any way to find a home and move on, $7.00 was widely discussed. C3 was a similar story, although some owners with tonnage sailing Singapore felt they could wait for next week and see whether things could bounce /normalize to some extent.
With bunkers up again, returns really were tough to swallow, thus at least for Thursday some owners tried to be in line with last done levels. Approaching the lunar New Year holidays the market extended its steep decline with little support in the Pacific and a buildup of tonnage in the Atlantic competing for few cargoes, leading to steep declines on fronthaul and transatlantic assessments, extending a general decline since the new year. A distinctly negative sentiment in the capsize sector with rates on the slide before the holidays and little support in the near term. The Capesize 5TC fell below the $10,000 threshold.

West Africa cargoes were particularly active in the
Atlantic, and CSN and Solebay also had cargoes from Brazil with February dates but the fixed rates were not verified. Meanwhile, the North Atlantic market came off quite noticeably with a big gap between offers and bids. A Nouadibhou/Qingdao 6-15 February cargo was reported fixed at $18.20 which highlighted the softness in the basin.

In the Pacific both Rio and BHP made their appearance in the market with levels dropping throughout the day, as fixtures were reported at $6.70 and $6.60 fio. Elsewhere Libra covered their Samarinda/Mundra 5- 11 February loading at $4.60.

On the period front a 2009-built 180,022 dwt caper open Longkou 20-21 January was heard fixed for 11/13 months trading on index linked basis however details did not come to light.

Capesizes moved towards the weekend on a very negative note, with the market lacking in fresh inquiry and overburdened with tonnage. Nothing was practically reported apart from FMG covering their Port Hedland/Qingdao 3-5 February at $6.65 fio.
Friday morning, the cape paper market continued to trade in volume in what's been another volatile week. Key support levels were breached for the February and March as we traded to lows of 6500 and 9500 there Thursday. The rest of the curve has come off but not to the same extent with q2 still holding in the low 13's while q3 stubbornly clings on in the high 18's/low 19's. With the physical market not expected to turn around any time soon as Chinese New Year looms, we wait to see where to next on paper. As many people in mainland China prepare to celebrate the first "post covid restricted" Chinese New Year, we can only guess what the year of the Rabbit will have instore for us all Lunar holidays in several Asian countries including Singapore next week will bring the spot market to a virtual standstill, although one could argue that a 5TC Average on capes of below $10K has already done that! An iron ore price at $120, however, has a few people (and their shareholders..) in various companies smiling. In fact nearly all the iron ore producers have been active and are quietly going about their business except for one of their Brazilian counter parts, who has been rather more active on the selling than buying front this week. The usual rush to cover positions before an extended break came earlier in the week than expected and has left most people with a pre-holiday hangover. Its hard to see how this trend can be reversed until some delays or glitches occur from prolonged shutdowns and any possible holiday celebration inefficiencies.

A miserable week with the BCI down 524 to 1,311 whilst BCI 5TC average plumed $4,345 standing on Friday at $6,529 daily.

With the Lunar New Year holidays starting, there appeared little hope for a turnaround over the next 10 days.

PANAMAX

Panamaxes closed out last week with little change noted from either basin. In the Atlantic, rates were still under pressure, with only EC South America trades showing some resistance on mid-February dates. From the East, there was talk of some spot period business fixed, otherwise the bloodbath continued.

A typical Monday's opening for the market. North Atlantic continued to appear softer on the surface with weaker fixtures reported from the end of last week, whilst some support continued to be found further South with firmer numbers being talked. Asia began slowly and with upcoming Lunar New Year holidays approaching, the week was not really looking promising. However nearby tonnage count appeared slightly shorter so on the surface the market looked a tick brighter.

FFA trades aided to kick start a positive sentiment across both basins in the market early on this week, yet this optimism had not been reflected physical rates.

Monday's FFA push could perhaps be accountable for Tuesday's turn around in sentiment in both basins. North Atlantic appeared mostly unchanged and concerns with little fresh demand and further ships adding to the count, early and committed tonnage still forced to concede aps at softer levels. Further South, as with recent days there appeared some support with better bids heard and healthier levels getting agreed. Asia saw a minor upturn, whether this was a pre-Lunar holiday push or had substance remained to be seen, as aside from a few fresh Indonesia cargoes first thing the arena still lacked any depth in demand. Index routes managed a small overall gain on the day, although most of the positive returns were seen on Pacific routes.

South Atlantic recorded more fresh cargo, adding to last week's demand. Almost all of end January's stems have been covered, and the first half of February still remained the main focus. An lme from Muscat offered a mid-$11k price for EC South America round and a super eco kamsarmax from Singapore offered at mid-$14K, but without grasping any interest from the charterers. In addition we heard a kamsarmax from EC India offered $13K via EC South America to the east vs a bid at low $11K. Most offers heard along Monday were far higher than P6 levels ($11,477), with FFA backing up some further support. The trans-Atlantic market was still under pressure as it remained unbalanced due to the high volume of tonnage competing for the same stems. We heard a kamsarmax offered aps EC South America $17K for a trip back to Skaw/Passero, while another kamsarmax held a bid at $15K for a NC South America cargo back to Skaw/ Gibraltar. In the North Atlantic excess tonnage supply was yet to be cleared, hence charterers with fresh business had quite a few options. A kamsarmax from the Continent traded at low $14K for non-grain round, while for fronthaul another kamsarmax from the same region offered $19K vs a bid at low $18K. A 2012-built 81,391 dwt kamsarmax Belfast 15-19 January was fixed to Black Sand Commodities for two laden legs however further details remained confidential.

Also a 2014-built 81,922 dwt vessel Hamburg 16 January was heard fixed, some mentioning Russian business but little else surfaced. Fixtures reported included Cargill taking a 2008-built 82,591 dwt kamsarmax Singapore 16 January for an EC South America round at $10,550 daily. The charterer also fixed a 2006-built 82,221 dwt scrubber-fitted ship delivery EC South America 20-22 January at $13,300 daily plus $330,000 gross ballast bonus. Earlier Marubeni booked on the same run a 2021-built 82,616 vessel retro-Paradip 8 January at $13,000 daily, whilst a 2005-built 75,935 dwt panamax open Singapore 20 January went to an unidentified charterer at 10,650 daily.

Elsewhere a 2011-built 81,525 dwt kamsarmax was fixed basis delivery Port Said 24 January for a trip via Ukraine to China at $17,000 daily plus $550,000 ballast bonus and Bunge booked

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a 2011-built 80,327 dwt tonner delivery Huelva spot on a trip via US East Coast to India at $16,000 daily. Trans-Atlantic business reported a 2013-built 81,259 dwt kamsarmax gone to Ultrabulk delivery Alicante 16-20 January for 2-3 laden legs redelivery Skaw-Gibraltar at $14,000 daily, while Bunge booked a 2010-built 75,329 dwt panamax delivery La Coruna prompt for a trip via NC South America back to Skaw-Barcelona at $6,750 daily.
More February stems surfaced Tuesday ex EC South America for fronthaul forcing some charterers to improve their bids, as owners kept their offers high. The list of ballasters was still long, and it certainly remained to be seen if EC South America demand would eventually accommodate them. A few candidates ex India offered in the low $12K vs bids at low $11K, while we heard a few aps offers at high $15Ks + $500Ks vs bids at low to mid $15Ks + low/mid $500Ks ballast bonus.
The trans-Atlantic market still trended down from the South, while from the North Atlantic we heard an lme trading at mid $7K for a round trip. Fresh demand was still limited from the North but vessels achieved slightly better numbers as offers were kept high throughout the day. A Kamsarmax was fixed at $9K from Gibraltar ex US Gulf back to Skaw/Gibraltar, while for a fronthaul an eco kamsarmax offered $19K vs charterers bid at low $18Ks. In the South came talk of a 2010-built 81,982 dwt kamsarmax Singapore 17 January placed on subjects for a trip via EC South America redelivery Singapore-Japan at $13,750 daily. Cargill fixed a 2005-built 76,619 dwt panamax January 19-20 delivery Port Said for a trip via the Ukraine redelivery Spain/Ghent range at $15,000 daily with optional redelivery in the Far East at a $500,000 redelivery bonus. The charterer also fixed a 2006-built 82,221 dwt scrubber-fitted vessel January 20-25 delivery EC South America for a trip redelivery Singapore-Japan at $13,000 daily plus a $300,000 ballast bonus. The scrubber benefit will be to the owner's account.

Stable cargo volumes ex NoPac brought signs of improved sentiment after very low cargo volumes were recorded last Friday. The cargo count observed in the region had nearly doubled since the end of the previous business week, with the focus now on the early February; which in turn supported prompt tonnage supply in the Pacific. We heard that a Japanese eco-kamsarmax had offered for a NoPac round at $9,000 vs bids still at low $7Ks. Indonesia struggled for another week, despite some signs of a new supply of cargo, as rates in the region remained low. Although we noted a few more exchanges in the region vessels were still plentiful, the gap between bids and offers remained wide. A kamsarmax from South China held a bid at $3K for a voyage via Indonesia to South China versus owners offer at mid-$4Ks. Australian demand saw a slight increase in prompt cargo volume (with some tenders taking place), while the focus remained on the rounds in end January/early February with sparse activity in fixtures. In terms of exchanges, we heard a kamsarmax from China holding bids in the mid $3K range for a voyage via Australia to China and $4K plus $150K ballast bonus aps Australia to China, while the owners offered the vessel at $5K for both Australia/China and Australia/India voyages.
Reported NoPac fixtures included Olam taking a 2023-built 82,231 dwt kamsarmax for a NoPac round delivery Yosu 18 January redelivery Indonesia at $8,000 daily, whilst Raffles took a 2015-built 81,296 dwt vessel delivery Fukuyama 14 January back to Singapore-Japan at $9,000 daily. Finally SAIL awarded their 1-10 February Dalrymple Bay/Visakhapatnam coal tender at $14.30 fio. Tuesday NoPac demand remained at the same level, while the long tonnage list led to some more fixtures, with owners appearing keen to further discount. The first half of February remained the focus, but with signs of a declining futures market, we heard a kamsarmax from Japan fixed at $7K for a NoPac round, while similar ships were receiving bids on Monday in the very low $8Ks. The South Pacific market sentiment seemed to improve both in terms of demand and rates. More fresh cargoes were seen in Indonesia from the am hours, adding to Monday's cargo numbers, with late January/early February laydays clearly in the spotlight. The gap between charterers bids and owners offers was noticeable, with the owners showing some resistance. We heard a kamsarmax from China holding a bid at mid-$4K for a voyage via Indonesia to South Korea versus owners offer at mid-$5K. Further, we heard a kamsarmax going on subjects from South China at $6K for a trip back via Indonesia. The Australian market opened with a few more fresh stems as well, with dates for the first half of February in focus. The small increase in the Australia cargo volume, led to some additional activity and a

slight improvement in rates, hence moving from last week's stagnant market. A kamsarmax in mid-China held a bid at mid-$4Ks levels vs owners offer at mid-$5Ks for an Australian round, while a super-eco kamsarmax from South Korea was fixed at a strong $9K for a trip via EC Australia to India. Another spot super-eco kamsarmax from Vietnam fixed a trip via West Australia to China at high $8Ks, and a post panamax from Korea fixed at $5K for Australia/China. Oldendorff booked a 2022-built 84,950 dwt vessel January 21-24 delivery Busan on a trip via EC Australia to India at $9,000 daily. Tongli fixed a 2022-built 81,996 dwt kamsarmax January 17-18 delivery Cai Mep for a trip via WC Australia to China at $8,750 daily. Cargill took a 2015-built 80,994 dwt vessel January 20 delivery Rizhao for a NoPac round at $8,000 daily. A 2011 -built 79,412 dwt kamsarmax was reported fixed January 14 delivery retro-sailing Krishnapatnam for a trip via Nacala to India at $7,000 daily. The charterer involved was not identified. Also undisclosed was the charterer of a 2013-built 81,513 dwt vessel 16-17 January delivery Qinzhou for a trip via Indonesia to the east at $6,000 daily.

Period business linked Cobelfret with a 2020-built 81,994 dwt kamsarmax January 10 delivery Yosu for 6-8 months trading at $16,000 daily. In addition Olam fixed a 2013-built 81,994 dwt scrubber-fitted vessel January 25-30 delivery Japan for 1-years trading at $17,750 daily. The scrubber benefit will be for the charterers.

Mid-week trading was slow to emerge, with easier numbers being fixed for both trip and voyage business. Despite active Wednesday's trading from EC South America, details of concluded business were hard to come by. Pacific trading found some support in busy coal Australia/India runs, but owners and charterers remained far apart in where they think the market should be.

A mixed market Thursday with plenty of activity in the North Atlantic especially on the fronthaul runs with healthy US Gulf supply. On the trans-Atlantic front, there appeared a wide gap between rates for the grain runs versus the mineral runs, but both lacked any depth as a whole so rates here drifted. The lead-in to holidays in China left the Pacific basin with limited reporting. Some talk of firmer rates fixing for Indonesian cargoes was heard, however this was unlikely to be sustained Friday. There were also a number of interesting reports of period business fixed.

A further deep in rates in the South Atlantic Wednesday, with charterers reducing their bids and some owners ready to accept lower in order to find coverage pre-holiday. A kamsarmax from Sri Lanka offered high $11K vs charterers bid at low $10K for mid Feb arrival while for early February arrival a kamsarmax offered bss aps EC South America at $16K + $600K for a trip back. It was further reported that an lme ex Singapore also fixed a fronthaul at $9K. On the trans- Atlantic run we heard a kamsarmax from Jorf Lasfar fixing at mid $9Ks ex NC South America for a trip back. In the North Atlantic, we heard a kamsarmax fixing a quick mineral round at high $6K, with the market still under great pressure in the region. Some fresh fronthaul business was present with kamsarmax owners pushing offers in the $19K/low $20K from the Continent vs some charterers having to pay up from last dones i.e. in the $18Ks. LDC was linked with a 2016-built 81,839 dwt kamsarmax prompt delivery Gibraltar on a trip via NC South America to the Far East at 19,250 daily. On the same run Oldendorff fixed a 2013-built 81,717 dwt vessel January 18 delivery Gibraltar at $18,000 daily. Cargill agreed $15,000 daily plus a $500,000 ballast bonus with a 2004-built 76,801 dwt panamax February 17 delivery EC South America redelivery Singapore-Japan and an unnamed charterer fixed a 2022-built 82,037 dwt kamsarmax January 6 at $13,500 daily. In addition SwissMarine took a 2007-built 82,295 dwt scrubber-fitted vessel December 31 delivery retro-passing Muscat for a trip via NC South America redelivery China at $11,500 daily. The scrubber benefit will go to the Owner's account.

Thursday the EC South America fronthaul market showed a sporadic decrease to its performance levels compared to those seen earlier this week. Owners had to discount offers with a kamsarmax from India fixing at mid $10Ks basis an early February arrival, while another eco fancy kamsarmax offered $13K from Singapore vs charterers bid at $11K for mid-February arrival. The heavy tonnage list certainly affected sentiment in the South Atlantic, with ballasters still seeking trans-Atlantic coverage towards the end of this week. A kamsarmax traded aps EC South America $15K for a trans-Atlantic round back to

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Skaw/Spain range. A large number of prompt ships still remained seeking trans-Atlantic business in the North Atlantic as owners anticipated an improved market in the coming weeks. We further heard an eco kamsarmax from the Continent offering low $10K for a trip via the US Gulf with grains vs charterers bid at $7K. Owners' preference for trans-Atlantic had also been aided by some fresh mineral stems, yet rates had not picked up due to tonnage oversupply. Fronthaul bids in the North helped some spot ships to be cleared, as we heard bids in the mid- upper $18Ks vs offers in the upper $19Ks-low $20K from the Continent. The region remained heavy on tonnage, and it was still difficult for the market to improve.

Louis Dreyfus reportedly fixed a 2016-built 81,839 dwt vessel prompt delivery Gibraltar for a trip via NC South America to the Far East at 19,250 daily. On the same run a 2013-built 81,717 dwt kamsarmax went to Oldendorff January 18 delivery Gibraltar at $18,000 daily whilst SwissMarine took a 2007-built 82,295 dwt scrubber-fitted vessel December 31 delivery retro-passing Muscat outbound at $11,500 daily. The scrubber benefit will go to the Owners. From EC South America Cargill agreed $15,000 daily plus a $500,000 ballast bonus with a 2004-built 76,801 dwt panamax February 17 delivery EC South America for a trip to Singapore-Japan and an unnamed charterer reportedly fixed a 2022- built 82,037 dwt vessel January 6 delivery retro-Singapore at $13,500 daily. Elsewhere a 2020-built 84,914 dwt kamsarmax Gibraltar prompt was fixed for a trip via USA to the Far East at $22,000 daily, whilst Cargill were rumored to have secured a 2022-built 86,461 dwt vessel Ijmuiden January 22 for a trip via US East Coast redelivery Japan at $22,000 daily. Trans-Atlantic business heard Bunge fixed a 2012-built 82,224 dwt kamsarmax delivery aps NC South America February 5-7 at $17,000 daily.

Wednesday, NoPac demand remained at the same levels, while the long tonnage list led to some more fixtures, with owners appearing keen to further discount. The first half of February remained the focus, but with signs with signs of a declining futures market, we heard a kamsarmax from Japan fixed at $7K for a NoPac round, while similar ships were receiving on Tuesday bids in the very low $8Ks. South Pacific market sentiment seemed to improve both in terms of demand and rates. More fresh cargoes were seen in Indonesia, adding to Tuesday's cargo numbers, with late January/early February laydays clearly in the spotlight. The gap between charterers' bids and owners' offers was noticeable, with owners showing some resistance. We heard a kamsarmax from China holding a bid at mid-$4K for a voyage via Indonesia to South Korea versus owners offer at mid-$5K. Further, another kamsarmax went on subjects from South China at $6K for a trip back to China via Indonesia. The Australia market opened with a few more fresh stems as well, with dates for the first half of February in focus. The small increase in the Australian cargo volume, led to some improved activity and a slight increase in rates, hence moving from last week's stagnant market. A kamsarmax from mid-China held a bid at mid-$4K levels vs owners offer at mid $5Ks for an Australia round voyage, while a super-eco kamsarmax from South Korea was rumored to have fixed at $9K a trip via EC Australia to India. Another spot super-eco kamsarmax from Vietnam fixed a West Australia round at high $8Ks, whilst a post panamax from Korea fixed at $5K for Australia/China. Reported fixtures linked Oldendorff with a 2022 -built 84,950 dwt vessel January 21-24 delivery Busan on a trip via EC Australia to India at $9,000 daily and Tongli with a 2022-built 81,996 dwt kamsarmax January 17-18 delivery Cai Mep on a trip via WC Australia to China at $8,750 daily. Cargill booked a 2015-built 80,994 dwt ship January 20 delivery Rizhao for a NoPac round at $8,000 daily. Otherwise a 2011-built 79,412 dwt kamsarmax was reported fixed January 14 delivery retro-sailing Krishnapatnam for a trip via Nacala to India at $7,000 daily. The charterer involved was not identified. Undisclosed was also the charterer of a 2013-built 81,513 dwt vessel fixed January 16-17 delivery Qinzhou for an Indonesia round at $6,000 daily.

An even shorter list of NoPac cargoes was obvious Thursday, with dates predominately focused on the first half of February, while both owners and charterers alike were willing to cover before the Chinese New Year. We heard a bid on a kamsarmax from North China in the mid $5K vs owners offer at low $7K for NoPac round, while an eco-Japanese kamsarmax traded at low/mid $7Ks for the same route. It is anticipated activity would drop further next week, as prompt demand had now been covered, with some vessels already looking to

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ballast South over the weekend. Indonesian cargo count dropped further, yet we observed a rush this in the market with spot vessels looking to cover before China goes on holiday. A kamsarmax from South China was fixed for an Indonesia/Korea trip at low $5Ks, while from mid China a kamsarmax offered $6K for Indonesia/India trip vs charterers bid at low Ks. Australian grains and some prompt mineral demand kept exchanges alive with rates slightly improved, just before the holiday. A kamsarmax from mid China traded at mid $5Ks for an Australia trip back to South China, while a post panamax ballasting from Korea traded passing Taiwan at $5K for a trip back to India.
The pre-Lunar holiday slow down appeared to have occurred... An undisclosed charterer booked a 2018-built 84,625 dwt vessel January 21-22 delivery Rizhao for a NoPac round at $7,500 daily. Cargill fixed a 2022-built 82,628 dwt kamsarmax January 23 delivery Dalian for a NoPac round at $8,750 daily. The charterer also booked a 2016-built 81,791 dwt vessel January 24 delivery Phu My on a trip via Indonesia to India at $7,000 daily. On the same run a 2015-built 81,920 dwt kamsarmax managed $8,750 daily January 20-21 delivery Bahudopi. The charterer involved was not been named. Elsewhere Smart Gain fixed a 2010-built 88,270 dwt post panamax January 17-21 delivery Hong Kong for a trip via Australia redelivery Taiwan at $5,000 daily. Voyage business reported KEPCO awarded their February 1-10 coal tender from Samarinda to Hosan at $6.38 fio.

There were plenty of period rumors abound, including reports of a 2023-built 82,000 dwt new building fixed delivery ex yard Nantong 6-8 February for 2 years index linked at 116% BPI82 with ST Shipping, whilst Costamare was linked also for 2 years with a 2015-built 82,056 dwt kamsarmax Nansha 27-29 January at 103.5% BPI82.

Not unexpectedly it was a slow end of the week with limited fresh activity surfacing and the reported fixtures were mostly concluded late Thursday.

In the Atlantic Cargill fixed a 2013-built 82,138 dwt kamsarmax Jorf Lasfar 28-30 January for a grain trip via NC South America redelivery Spain at $9,500 daily. On the fronthaul run a 2022-built 82,037 dwt vessel was taken by an unnamed charterer retro-Singapore 10 January for a trip via EC South America to the Far East at $13,500 daily, whilst Comerge fixed a 2020-built 81,567 dwt vessel Spain spot for a trip via the US Gulf to Singapore/Japan at $19,000 daily.
In addition a 2012-built 82,113 dwt scrubber-fitted vessel which sailed Haldia 5 January was taken probably by Cofco aps NC South America for a trip to Far East at $16,000 daily plus $600,000 ballast bonus. The charterer also fixed another scrubber-fitted 2012-built 82,250 dwt kamsarmax retro-Singapore 29 December for a trip via EC South America at $14,300 daily with the scrubber benefit going to the charterers. On voyage Vitol covered their 3-10 February coal loading from Santos to China at $36.00 fio.

In Asia a 2013-built 82,301 dwt kamsarmax open Kashima 22-23 January was fixed for a coal trip via EC Australia to India at $8,750 daily. Tongli booked a 2012-built 75,416 dwt panamax Masinloc 26-27 January for a trip via Indonesia to South China at $8,000 daily whilst an unnamed charterer took a 2006-built 82,926 dwt kamsarmax delivery aps Salalah 18 January for a short trip to India at $12,000 daily.

Finally period business linked MOL with a 2010-built 82,256 dwt kamsarmax open Yosu 24 January for 5/7 months trading at $15,000 daily and Norden with a 2023-built 85,000 dwt newbuilding delivery ex yard Jiangyin 6-11 February for 1 year period at 115% BPI82.

Next week will also have limited visible activity and the outbreak will get worse before it gets better..

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another quiet and as a result negative week comes to an end for both handies and supramax vessels, with fluctuation keeping its downward tendency. Supramaxes in ECSA could get paid about 10ies for trips to Mediterranean and slightly more for trips to Continent. Rates for medium period for Ultramaxes where around low 10ies, while fronthauls to India were paying around $11/12.000 + 100/200 gbb. Handies in East Coast South America were seeing sub teens afsps for trips to east Mediterranean and slightly less for trips to west Mediterranean.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another quiet week for the market took place with activity remaining in low levels. As Chinese New Year is approaching from next week most excepting that this will be continued although others are commenting that Mediterranean and Continent have reached the bottom and things might hopefully change.
For the handysize in Med, the usual intermed grain runs were paying around $7,000 basis Canakkale whilst trips to Continent were a tick lower. Trips to USG were close to $8,000.
On the supramax sector seemed that owners suffered more from lack of activity. Charterers maintained their low bids with clinker runs via East Med to West Africa at $9,500 for supramaxes and closer to $10,500 for the ultramaxes.
Similar levels were being discussed from West Med for same route. Moreover the fronthaul trips ex Black Sea to PMO/Japan were paying around $14,000.
Continent through the week had better activity but rates remained their last dones.
Handies for the scrap cargoes were seeing tick better and closer to $8,000.The grain runs ex Baltic were closer at $7,000 for fronthauls most of charterers were paying close to $12,000.
Supramaxes could get closer to $9,000 for scrap cargoes to East med whilst trips to the East were at $13,000. Also for trips to SAFR were heard that supramaxes could get very low teens whilst trips to ECSA remained their levels at 5k. There were some discussions and interest for period but the very low teens that charterers were paying didn't attract owners to consider.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
No major changes on market’s shaped noticed this week, probably only some improvement on activity/rates achieved ex Far East/Indonesia. Maybe Chinese Holidays being around the corner next week played a role on it, with charterers rushing to cover their cargoes before they leave arena. A 58 could secure around $8,000/8,500 levels basis Philippines for a coal shipment to full India via Indonesia while Australia rounds have been paying closer to $6,250/6,750 levels basis CJK, subject to the cargo/duration and actual destination. Limestone/aggregates via Persian Gulf to Bangladesh have been paying around $12,000 levels basis Fujairah and rates via South Africa have been fluctuating around $12,500 plus $125,000 basis Durban for Far East direction or closer to $16,000/16,500 flat basis Richards Bay for India direction. On the period front, activity has been relatively limited but it looks like a 58 could get fixed around $9,000/9,500 basis Far East for 4/6 months or closer to $10,500/11,000 basis PG, subject to actual vessel’s design and flexibility offered of course.

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FFA

A positive start on FFA's this week with cape and panamax alike, showing improved trade volumes on Monday's opening. On cape, Jan23 offers climbed up to $11,300, while notably Q3 23 confidence saw bid sat $20,000. We saw a positive effect across the whole curve, with a sell down on prompt trades before cob. On panamax, volume of buying was focused on Feb23 with offers at $11,000 and similarly to capes some bidding confidence on Q3 and Q4 with bids at $14,700 and $14,100 respectively. Tuesday's physical market set the tone for the day, as bids on the prompt were far lower on capes as offers from the previous day at $11,000 for Jan23 were significantly reduced to the low $10,000 to find any bids. End of the year bids kept some positivity, yet trading volumes were far lower today. On panamax, offers were dropped during the day despite some bidding interest in the morning. As we observed the physical market further affecting paper sentiment, it was difficult to keep prompt offers high as the market further slipped down. Midweek there was a further print down on capes, but with some good trading volume especially on the back side of the curve as bids for Q3 23 found a bottom at around $19k for the day and Q4 23 traded multiple times at $18,500. The down trend was observed also in the panamax physical and futures market, with rates dropping throughout the day but with far fewer losses on the prompt. Bids for Jan23 ranged at $8,200-$8,000, while Cal23 at $13,000 and Cal24 at low $13,000 had marginally the shortest losses across the curve of about -$300.
With Chinese holidays quickly approaching we saw a further drop in the cape and panamax physical market with owners and charterers alike looking to cover. We saw BCI 5TC 7,404 drop -1,778 from the previous day and Jan23 selling down to $9,400 and Feb23 printing down to $6,500 in the afternoon. Cal23 trading at $15,250 and Cal24at $15,400 right before cob. A flat start on panamax this Thursday, with some support in the am and a flat market post index. Jan23 offers ranged in the upper $8,000 with bids at $8,100 and Mar23 showing some stability throughout the week at upper $12,000 bids. Friday am as anticipated the physical market, was far quitter with the paper market seeing a smaller trading volume on both cape and panamax. Jan23 bids were at $9,250 vs offers at $9,750 and Q3/Q4levels traded again at $19,250 and $18650 respectively. Post index today, with (BCI today BCI 5TC 6,529 -875) we saw a further drop in bids and the market going very quiet in the early afternoon. Panamax spot trades saw a slight drop today pre CNY with Jan23 bids at $8,500 and Cal23 close to mid-week level sat $13,200 bids.

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