CAPESIZE

Previous week closed very quietly. Rates continued to ease in the Atlantic for both transatlantic and fronthaul trips, whilst in the East, West Australia/Qingdao cargoes were limited, with only a couple of majors active. All index routes finished in a negative territory.

With much of Asia on holiday celebrating Lunar New Year the week began predictably very quietly. At the start there were rumours of a C5 fixture at slightly sub index levels though this was unconfirmed. Capesize activity was minimal, with most traders in the East off.

Despite complete luck of Monday's fixtures, the paper continued to trade Tuesday in good volume. The market opened quietly as to be expected with Chinese New Year and many Asian counterparts out of the market. March was sold down early on with 9900 and 9700 getting sold. February was sold down to 6500 before finding a tick support at these levels. The market did pick up with the cal23 getting legged here a couple of times at 15300 and 15308 vs trading the cal24 at 15700. Good volumes went through pre-index. The cal23 was trading via legs again at 15300 post-index. Cal24 traded 15700 and 15750 before the market went quiet later in the day.

Tuesday all rates and routes continued moving down which most probably will be the case for the balance of the week.

In the Atlantic we heard a Nouadhibou/Arzew February 1-7 loading fixed on subjects at $4.50-$4.75 fio, but more details did not forthcome.

On the C5 trade in the Pacific, there was talk of FMG fixing a couple of vessels at $6.60 or $6.70 for early February loadings but additional details were lacking apart of a Port Hedland February 4-5 loading fixed at $6.60. Elsewhere LSS covered their February 6-12 coal loading from Tarahan to Mundra at $4.60 fio.

On the paper February cape was stuck $6600 v 6700 practically the whole day. Physical was non-existent, the front was not moving and the Q3, Q4 and Cal 24 were refusing to go down.

Capesizes continued to see rates dropping Wednesday, with index routes down across the board. The Capesize timecharter average lost 50% of its value in a week, with little resistance to the fall at the moment.

Trade and fixture information in the North Atlantic and Brazil remained limited. Rio Tinto covered their February 11-17 ore loading from Seven Islands to Oita at $22.00 fio routing via the Suez canal with an option via the Cape of Good Hope at $23.50. Oldendorff fixed their January 19-28 coal loading from Puerto Bolivar to Rotterdam at $8.50 fio. Elsewhere Ore&Metal awarded their February 19-24 ore tender rom Saldanha Bay to Qingdao at $11.60 FIO, basis a 1.25% total address commission.

More iron ore activity was seen from various majors, as Asia was gradually coming back from their lunar New Year holidays. Rio Tinto covered 2 February 7-9 Dampier/Qingdao loadings at $6.25 and $6.45 fio and was heard fixing a few more vessels at similar level. BHP Billiton also agreed the $6.45 for their February 5-7 stem ex Port Hedland.

Meantime Analysts pointed out that congestion at Australia's major Queensland coal ports increased in January, compared with low levels in the previous two years with the latest record increase reportedly due to mainly a recovery in metallurgical coal demand as China reopens. The long list of vessels now tops 50, compared to about 20 in a similar week in January 2021.

In the iron market, we saw a significant recovery in prices from the lows reached at the end of the last quarter of 2022, as China abandons its strict zero covid measures. The

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price of iron ore, with a 63.5% iron ore content for delivery into Tianjin, was now above $120/tonne, approaching a seven-month high of $127/tonne, with expectations for the price increase to last as Chinese demand recovers in a low supply status. There are concerns about a weakness in the iron ore supply from cyclones and first-quarter maintenance in the Australian top producing country.

A tough return to the market Thursday for those owners who had been enjoying their Chinese New Year Break. It really was a matter of 'spot the positive returns and grab it' as there were simply too many ships in all areas for a bounce to be on the cards so owners were forced to simply make a call on the duration they wish to cover. Bunkers were up a shade so we may see C5 freight (if not returns) improve marginally, but the pressure from the early ships in the East will continue. One assumes this is at/close to the bottom, but the spark to lift us off it, was not yet clear. Spot rates sank lower pushing the 5 TC BCI average at its lowest since the end of August 2022.

In the Atlantic, details of concluded business were limited, though a couple of fixtures were reported.

Polaris covered their Tubarao/Qingdao 13 February/onwards loading at $16.75 and CSN, on similar run, their mid-February stem at $16.90 fio basis 1.25% total commission.

In the Pacific, there was some ore business seen from West Australia, but otherwise not much surfaced. Cosco was linked to taking a vessel for their C5 9-11 February loading at a rate in the low/mid $6s. Rio Tinto secured $6.25 for their 8-10 February Dampier/Qingdao amongst talk that BHP covered ex Port Hedland at $6.60 for a 5-7 February window.

Approaching the weekend it was clear to everybody that the market is really is below $5,000/day, half the returns of the other sizes in the dry sector and all that despite a relatively active market during the holiday break. Ships open in the Pacific had to choose between returns of $1K for a Pacific round voyage or $3K for longer duration Brazil round trips and strangely there has not been the usual rallying call yet from owners to anchor/drift. Although the usual solidarity on the owners' picket line was being eroded by the sheer volume of operator- controlled tonnage in the spot market. Q1 was optimal shopping time for the operators to build/re-build their fleets so it was no surprise to see index period deals being done with both sides hoping that better times are just around the corner - whereas the miners are still able to enjoy their preferred cocktail of high iron ore prices with a splash of low freight. Question is when the turnaround will happen or what the signs of a recovery will first look like?

Well, it looks like back to basics.. we will need some specific discharge port congestion, weather events or a more orchestrated 'strikes' to reduce the tonnage supply as we cannot simply rely on China 'opening up' to get the mojo going. In reality, the stimulus has to come from the Atlantic to provide an alternate hot spot to create realistic competition and we have been debating recently the changing impact of Brazil in the overall structure of the market as bauxite, chrome ore and coal fill the void for the ballasters especially during the Q1 rainy season. Intrinsically the market cannot be strong without the main Brazilian iron ore shippers but is their silence paving the way for a new market order? The end of Chinese New Year week is not the time to be making any major decisions, so the prudent course is to wait for more positive signs to appear.

The 4th week of 2023 was a nightmare. BCI lost 201 to 735, whilst BCI 5TC average plummed $1,661 standing on Friday at $4,433 daily.

Despite Lunar New Year holidays ending today, it appears little hope for a turnaround over the coming days.

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PANAMAX

The market winded down end of previous week with very little activity recorded. Sentiment dipped in both basins waiting to see the impact of the Chinese New Year. In the South Atlantic a few owners were keen to reduce their fronthaul rates in order to find coverage for early February arrivals, yet a few cargoes had been quietly surfacing for mid/late February loadings. NoPac cargo count remained unchanged, with a shortage of fresh cargoes in the South Pacific, as most of the January stems had been covered.

Limited activity was observed in both basins Monday with the ongoing Chinese New Year celebrations. As expected demand lowed down, with prompt tonnage still trying to find coverage early on this week. The ongoing Chinese New Year celebrations, continued to have a massive impact in both basins Tuesday, with no significant improvement in activity. As expected, slowing demand affected prompt tonnage for another day. FFAs bearish market sentiment persisted, eliminating any support for period deals to be executed, with very few charterers pricing index linked period deals.

A lack of fresh cargoes led to further pressure in the South American market, with fonthaul bids remaining on aps basis and in line with last dones for early February arrivals. Despite a long list of ballasters heading towards EC South America, owners kept offers high for late February stems. A few kamsarmaxes were offering $11K/12Ks ex Singapore vs bids in the $9K/$10K range on economical BKI. On the trans-Atlantic run a kamsaramax traded delivery EC South America at 14K, while we noted some ballasters switching their interest to NC South America business, as the region remained pretty active for both trans-Atlantic and fronthaul. From the North Atlantic an lme traded at mid $10Ks aps US Gulf for a round trip back to Skaw/Gibraltar. Fronthaul demand was once again limited with offers ex Continent in the $18Ks and a lack of fresh bids. The general under tone remained negative mostly with the market yet to be fully tested. Bunge fixed a 2014-built 81,944 dwt vessel January 20 delivery Montoir for a trip via the US East Coast to India at $17,500 daily and Cargill booked a 2013-built 81,675 dwt kamsarmax January 26-31 delivery Southwest Pass for a trip via US Gulf & Dammam redelivery Muscat at $15,000 daily plus a $500,000 ballast bonus. The charterer was also linked with a 2012-built 80,594 dwt ship February 6-11 delivery Canakkale for a trip via Novorossisk & Jeddah redelivery Port Said at $15,000 daily. Earlier Olam had fixed a 2012-built 82,113 dwt kamsarmax delivery NC South America 10 February for a trip to Singapore/Japan at $16,000 daily plus $600,000 ballast bonus, whilst Viterra booked a 2021-built 81,935 dwt vessel Pecem 1 February on an identical voyage at $15,500 daily plus $550,000.

Tuesday EC South America first half February fronthaul bids hovered once again slightly lower than last dones, with charterers soft peddling. The number of ballasters competing for the same business kept growing, as more ships were headed towards EC South America from the Pacific over the holidays. An eco kamsarmax offered aps EC South America $16,000 + $600K ballast bonus vs a bid at mid $14K + $450K. For the 2nd half February, charterers were bidding a kamsarmax from Singapore at mid $8K for the same round. As the trans-Atlantic rates continued to drop, more owners opted for NC South America business, with reports of an lme concluding in the $15Ks from Fos for a fronthaul trip. In the North Atlantic, vessels still outnumbered cargo supply. A kamsarmax traded at mid $11Ks for trans-Atlantic round without further details surfacing. Reported fixtures linked Cargill with a 2013-built 75,784 dwt panamax 1-5 February delivery Fos on a trip via the NC South America redelivery Singapore/Japan at $15,250 daily, whilst it emerged that Viterra recently fixed a 2013-built 81,545 dwt scrubber-fitted vessel January 4 delivery retro-Gangavaram on a trip via EC South America redelivery Singapore-Japan at $10,000 daily. On the same route Cofco took a 2009-built 83,670 dwt kamsarmax January 02 delivery retro-sailing Haldia at $9,000 daily and Bunge a 2002-built 74,133 dwt panamax 14 January delivery retro-Singapore at $7,250 daily.

Monday's holiday resulted in fewer exchanges between owners and charterers in the east. In the NoPac following reports that a scrubber-fitted kamsarmax covered at $7K, further set a negative tone. Another similar vessel open North China prompt held a bid for a NoPac round at mid $5Ks (scrubber benefit for owners) vs owners' offer at mid $9Ks. In the

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South, demand was equally slow with the majority of the cargoes focused on the first half of February arrivals -a bit forward for the prompt tonnage-. A kamsarmax from Singapore offered for a trip from Indonesia to India $9K versus charterers' bid at $5K. Australian demand was close to non-existent with limited offers and scanty bidding.
For Australia/China a kamsarmax indicated $6K from mid China vs charterers bid basis passing Taiwan at low $5Ks. Trading was extremely limited and sentiment remained negative due to lack of direction. A 2008-built 86,949 dwt scrubber-fitted vessel was reported fixed to undisclosed charterers January 23 delivery Onahama on a trip via WC Canada to South Korea at $7,000 daily. The scrubber benefit was for the owners' account. Voyage business reported SAIL awarded at $15.55 fio their 8-17 February coal tender from EC Australia to Visakhapatnam. It further emerged that Friday last SAIL had awarded their 5-14 February tender on the same route at $14.85.
Tuesday NoPac demand continued to decline, with even fewer exchanges between owners and charterers in the North. From North China a prompt kamsarmax offered $8K vs a bid at $6K. In the South Pacific, Indonesian demand remained inadequate to fulfil the growing tonnage supply in the region. A a kamsarmax from Southeast Asia was asking mid $8K from Singapore for a trip via Indonesia to India however bidding was once again scanty. Australian demand lacked any momentum, but cargo numbers had improved with some Indian operators focusing on February stems. From mid China a kamsarmax traded at low $6Ks an Australia/India trip but nothing further surfaced. As Singapore and a few more countries in Asia were returning Wednesday, some more action was expected. Otherwise very little was heard in terms of concluded fixtures. Rumours that Saffen had booked a 2013-built 81,710 dwt kamsarmax prompt Xingang for a trip to EC India at $7,000 daily proved incorrect and the vessel remained open and unfixed.

Panamax paper started the week on a slower note. Rangebound activity continued. Early focus was on the prompt with bid support seen. Only February traded down with $9550 the low. Q2 hovered around $14150 and the Cal23 remained supported at $13250 at the close.
Paper slipped in early trading Tuesday before settling into a steady range through most of the remainder of the day. The index brought with it little surprise which made for limited action up until the close where buyer started to test the upper end of the day's range but were met with sharp resistance and ultimately drifted lower. February saw good size trading around $9500 and similarly March around $12500 while Q2 saw good volume changing hands inside $14100-$14200, while further out rates held with good underlying support as the carry continued to steepen.

Wednesday proved a similar day to previous with minimal activity in the Atlantic, whilst some players in Asia returned to work post holidays. Slower demand on the trans-Atlantic mineral trades kept a lid on rates, with ballasters heavily discounted to tonnage delivery this side. The fronthaul trades ex NC South America continued to be active with steady levels and in line with index, with some whispers of an improved outlook ex EC South America although this appeared by no means clear cut. Asia remained underwhelming with so many still on holidays, and the limited trade that surfaced was at marginally softer levels than previously done. The number of ballasters was now at 127, 28 more than the first week of January. The number of vessels congested in Chinese ports increased to 212, 7 more than at the end of week 3.
A slower paced Thursday with minimal activity surfacing, nonetheless a similar story to previous with rates seemingly finding a bottom in the Atlantic although this theory was not shared with everybody. Asia despite a lack of any fundamental volume, returned positive sentiment perhaps more in anticipation of some replenishment once holidays would be over as rates appeared flat overall.

Another lackluster Wednesday for Atlantic with very little new business offered. Very few ore cargoes hit the market this week, and with so much tonnage in ballast, owners appeared to have ceded control. Sentiment remained overall negative with the downtrend continuing as lack of fresh business had strained the market. K-Line fixed a 2016-built 82,086 dwt kamsarmax February 01 delivery Skaw for a trip via the US East Coast redelivery Japan at $17,500 daily. A 2016-built 82,025 dwt vessel went to Oldendorff February 5-7 delivery EC South America for a trip to Singapore-Japan at $16,000 daily plus a ballast bonus of $600,000. On the same run a 2019-built 82,017 dwt

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kamsarmax was fixed to an unnamed charterer January 14 delivery retro-sailing Tuticorin at $14,000 daily and D'Amico agreed $12,500 daily with a 2019-built 81,106 dwt ship January 16 delivery retro-sailing Kandla. Trans-Atlantic business linked Bunge with a 2013-built 82,138 dwt kamsarmax February 16-17 delivery NC South America for a trip to the Continent at $13,250 daily.

Thursday in the South Atlantic, there were contrasting views on the direction of the fronthaul market, as fresh cargo activity recorded an increase with cargoes up to early March, but exchanges were limited hence the market remained unpracticed; especially on forward arrivals. Nonetheless, there were still plenty of vessels ballasting towards EC South America putting pressure on early February stems. We heard a kamsaramax fixing a fronthaul aps EC South America t high $15K plus high $500K, whilst for mid-February we heard offers from Muscat at mid $15Ks vs bids at low/mids $13K. In trans-Atlantic market, the picture was not clear due to a very limited number of fresh stems available from the South, but there were rumors that a kamsarmax traded aps mid $13K. North Atlantic rates softened, as NC South America demand had also slowed down towards the end of the week. Fixtures reported included Cargill fixing a 2019-built 82,035 dwt kamsarmax Malta 25 January for a trip via US East Coast redelivery China at $20,000 daily. Trafigura secured a 2016-buitl 81,765 dwt vessel January 28 delivery Brunsbuttel for a trip via NC South America redelivery Singapore-Japan at $18,250 daily. Further south Bunge booked at $15,300 daily plus a $530,000 ballast bonus a 2013-built 81,588 dwt kamsarmax February 8-10 delivery EC South America for a trip to Singapore-Japan. On the same run Summit fixed a 2019-built 82,017 dwt vessel January 14 delivery retro-Tuticorin $14,000 daily.

An overall slow Wednesday in the Pacific, but a slight improvement was noted in both demand and rates as Chinese New York celebrations still continued for some countries in Asia. The NoPac market saw a small number of fresh stems with laydays in February, granting some incentive for some owners to cover. We heard charterers bidding a prompt kamsarmax in North China at $5K for a NoPac round vs owners offer at $7K. In Indonesia, some fresh cargo emerged for 1st February yet, this did not suffice to cover the volume of prompt tonnage. Charterers were heard to be bidding higher Wednesday for kamsarmax vessels from Singapore at circa high $7/low $8K for Indonesia/Korea trips. Further in South Pacific, some more fresh cargo was seen in the Australian market, adding to Australia's cargo supply already seen Tuesday. There were a notable number of exchanges, but little was concluded as some owners still opted to ballast rather than commit ships at such low levels. Further, for Australia/Korea, we heard charterers bid a kamsarmax from mid-China in the range of $6.5 to $7K and for an Australia/China trip at mid $5Ks. The basin saw an uptick in inquiry as some traders returned to their desks post-Lunar New Year holidays, but rates had yet to demonstrate any improvement. Pacific fixtures included a 2019-built 81,788 dwt kamsarmax gone to an undisclosed charterer January 23-27 delivery Kashima for a trip via EC Australia redelivery South China at $9,000 daily. Tongli fixed a 2006-built 82,849 dwt vessel January 29- February 03 delivery Rizhao for a trip via CIS redelivery India at $6,750 daily. Voyages in the East reported SAIL awarded their February 10-19 Hay Point & Dalrymple Bay/Visakhapatnam coal tender at a slightly lower $15.35 fio, whilst NMDC secured $13.75 for their February 10-19 Gladstone/Gangavaram coal cargo.

A busier start Thursday in the Pacific amidst Asian holidays, with charterers keen to cover before the end of the week although, the bid/offer gap remained wide. We heard bids in the NoPac on kamsarmax open in Korea at mid $5K vs owners offer at $7K. Further, in South Pacific, we heard a prompt kamsarmax from mid-China fixing a trip via Indonesia to Korea at low $K. In the Australian market, we noted that demand remained active for mid Feb stems, with some fresh iron ore cargoes keeping exchanges lively, yet as rates had not picked up some owners were still determined to ballast. We heard a 79K dwt open in North China offering $8K for a trip via Port Latta back to Singapore/Japan, while a kamsarmax open in mid-China, held a bid at $6K for a trip via Australia to China versus Wednesday's bids at mid $5K. In the north, TataNYK reportedly fixed a 2013-built 82,830 dwt kamsarmax January 27 delivery Onahama for a NoPac round at $9,000 daily. Down south KC Maritime booked a 2016- built 84,808 dwt vessel January 27-28 delivery Huanghua on a trip via Indonesia

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redelivery South Korea at $8,250 daily. Voyages in the basin reported KEPCO awarded their February 10-19 coal tender from Adang Bay to Hosan at $8.00 fio.

Fresh period enquiries emerged Thursday attracting some owners to commit their ships for some time, although rumours of Olam extending a 2013-bult 81,631 dwt kamsarmax Huanghua 5 February in direct continuation for 1 year appeared premature. Athena Shipping fixed a 82,231 dwt vessel prompt delivery South Korea for 1-years trading at 117% of the BPI timecharter index.

Not unexpectedly it was a slow end of the week in the Atlantic with limited fresh activity surfacing. Norden reportedly fixed a 2012-built 92,903 dwt post panamax delivery ex drydock Singapore retro-January 1 for a trip via EC South America to Southeast Asia at $15,100 daily plus $510,000 ballast bonus basis redelivery Indonesia and $15,250 daily plus $525,000 basis redelivery Vietnam-Thailand.

Friday's Pacific trading as anticipated was slow, however a "shy" positive sentiment amongst the owners could be detected. Panocean fixed a 2013-built 82,224 dwt kamsarmax open Xinssha January 27 for a trip via Indonesia redelivery South China at $7,500 daily, whilst Jaldhi secured two sips for its India coastal trading. A 2016-built 84,790 dwt vessel Gangavaram 25 January at $10,500 daily and a 2013-built 82,165 dwt kamsarmax Gopalpur 28 January at $10,000 daily, both for short trips via Paradip to Krishnapatnam.

Further period deals came to light Aquavita booked a 2014-built 77,528 dwt panamax Nadahama 7-17 February for 13/15 months trading at $13,250 daily and Cargill fixed a 2010-built 81,297 dwt kamsarmax Dangjin end January also for 13/15 months at $14,500 daily.

The market came to the end of the holiday week looking steadier with improved sentiment, but still evidence has yet to be provided, thus we all waiting trader's return to work after the Lunar New Year holidays.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another quiet and dull week ends for both handies and supramax vessels, with fluctuation keeping its passive tendency. Supramaxes in ECSA could get paid about low 10ies for trips to Mediterranean/Continent range and trips to US Gulf were sub 10ies while fronthauls from West Africa were on around same levels if not slightly more. Rates for medium period for Ultramaxes where around low 10ies, while fronthauls to India were paying around 11.000 plus 100 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 very quiet week for Mediterranean and Continent area with not much activity recorded. Sentiment remained low and everyone believes that a bottom may have been reached if not already. Nonetheless the demand of cargoes and supply of tonnage still had a big gap especially for the ones that were prompt/spot.

In the Mediterranean for the handies, the usual Intermed trips were being fixed in low/mid $7,000 basis Canakkale delivery and similar rates were heard for trip to Continent. There were discussions for period but not many owners could consider the very low teens for a deal for 4/6 months.

Supramaxes on the other hand in Mediterranean area kept their levels more steady. The fronthaul trips for a t58 remained close to mid-teens whilst the usual clinker cargoes ex East or West Med to West Africa

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were paying 9-10k levels.
In the Continent situation remained the same. For the handies it seems that all January dates cargoes covered with rates starting with 7 in front. Either the grain runs via Baltic/Continent to West Mediterranean or scraps were at low/mid 7's and similar rates were being heard also for the short duration Intercont trips.

On the supramax sector not many were reported but the luck of activity had impact also in rates. Scrap cargoes were sub $10,000 and fronthaul trips at low teens. On the other hand the Russian Baltic business and the fact that Ice traded vessels were needed the rates that were heard were close to $25,000.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Sentiment remained neutral in Indian/Pacific Oceans this week and despite Chinese NY holidays activity/rates maintained at the last done levels (not that there has been much room for retreat). A decent 58 could aspire towards $8,250/8,750 levels basis Philippines (or equidistant) for a coal shipment to West Coast India while Australia rounds have been moving closer to $6,500/6,750 basis CJK, subject cargo/duration and redelivery. Limestone via Persian Gulf to East Coast India/Bangladesh range has been moving around $12,000/12,500 levels basis Fujairah and South Africa rates have been fluctuating around $12,500 plus $125,000 afsps Richards bay for coal to India or more like $13,500 plus $135,000 passing Durban for ores to Far East. On the period front, interest has still been limited in view of low current prices, but it looks like a 58 could get fixed at around $9,000/9,500 basis Far East for 4/6 months or more like $10,500/11,000 if basis Persian Gulf, subject to actual design and flexibility offered of course.

FFA

A quiet start this week, due to the CNY celebrations with a big portion of the market absent. A quick bid down on capes was noted from the early am, with March trending at $9,500 by cob, while Cal23 saw a short loss and closed off with last bids at $15,200. A similar opening for panamax with prompt trades loosing some value ie Jan23 bids at $8,800 and Feb at $9,500, but a steady Cal23 with bids at $13,200 on closing. On Tuesday we saw that the market once again had confidence for the last three courters of the year on cape as we saw trades for Q2 at $14,000, Q3 at $19,850 and Q4 at $19,350. Spot trading was flat, whereas on panamax we saw losses for Feb23 and trending at $9,400 and Mar23 at $12,300. Cal23 on panamax averaged at $13,250 and Cal24 at $13,300. Midweek, the physical market showed no signs of recovery with the ongoing holiday affecting the physical market drastically. We noted the same pattern of spot trades being bid down, but on capes Cal23 hovered at $15,250 and Cal24 at $15,900, while Cal25 saw the first trades for this year in excess of $16,000.As some Asian countries returned to the market, we saw some more physical action on panamax today however the prompt derivatives market saw little recovery in the am. Post index we observed some confidence in bidding, with Feb23 pushing up at $9,700 and Mar23 being offered at $12,600. One could correlate the physical period activity as Q2 23 pushed now in excess of $14,000 and Cal23 hovered at $13,300. Thursday, we saw a big drop in the physical cape market and a back clash on the derivatives market Feb23 dropped to $5,500 , loosing -$650 from the previous day, while across the curve we noted significant trade downs with Cal23 now at $15,000 bids and Cal24 at $15,600. Panamax spot activity in conjunction with some further period enquiry have kept activity up, as Cal23 bids closed off at $13,300. On Friday a sharp drop in the cape physical market, proved to give little incentive on the front side of the curve, as Feb23 traded

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during the day at around $5,700 and Mar23 at $8,500 while Cal23 contracts were exchanged just under $15,000 and Cal24 at $15,650. With the return of Chinese traders panamax saw some better volume of trading across the whole curve as Feb23 offers moved up to $10,000 and Mar23 traded at $12,950. As some more period rumours were spread in the market we noted Q3 trading up at $14,850 vs offers at $15,000 in the afternoon and Cal23 trading at $13,600 before cob. It remains to be seen next week if physical support will uplift the panama market further.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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