CAPESIZE

Capesize trading finished the holiday week with the same downward trend despite a small lift on the West Australia/Qingdao and the Brazil/Qingdao runs whilst both strong and comparably low rates were reported from West Africa. Despite oversupplied tonnage across basins, there were signs of owners starting to resist before the floor was found.

Monday as most of the world returned to work, parties were trying to assess their next move which was a tough call between idling, costing some 3K per day in bunkers, or fixing C5 in the mid-low $6's earning sub-zero but at least covering most of the fuel costs. With C3 fixing mid-low $16's, ballasting was for the brave or scrubber- fitted units but with Chalco strikes over, there were some expectations we could see a resumption of Boffa stems. It was hard to find the positives on such a market but it's Q1 and the veterans amongst us know that in a few months, it will all be in the rear mirror.

A busy start to the week saw $6.35 as the benchmark rate for a Monday. Whilst it's not much to get excited about, it was up from last done Friday. Index date C3's traded on various but nothing was concluded and spreads were still quite wide. So the positives then....if you look hard enough you may see that tonnage list in Singapore was being chipped away at as potential ballasters were making a last minute turn covering on C5/Teluk instead. Then talk of India coal stockpiles needing to be replenished suggest we could see some more action on inbound routes there - however time being the silence there was rather deafening. Another slow start with the outlook rather flat.

Atlantic trading was very dull, with details from EC South America and the North Atlantic hard to come by. We heard SAIL awarded their Norfolk & Newport News/India late-February/ early-March coal tender at $29.75 fio and ELSI covered their February 14-17 coal loading from Taman to China at $24.75.

Otherwise, the activity mainly came from the Pacific with Rio Tinto & BHP both fixing at $6.35 for mid-February loadings. Rio Tinto ex Dampier and BHP ex Port Hedland. It further emerged Friday last, an unnamed charterer agreed for a February 11-13 loading from Port Hedland $6.50. Elsewhere ex Teluk Rubiah, Vale covered their 9-10 February stem to Qingdao at $4.50 fio and their February 11-12 loading to Son Duong at $4.00.

On FFA the paper initially the front ticked also followed higher with $19800 trading a couple of times. Volumes were relatively muted in the morning session and the index came in -15 to $4418. Morning session saw some selling pressure and volumes increase but closed with a lack of sharp bids with support seen on Q3.

Tuesday was again softer on C3 & C5 trades with rates off last dones. The first 2 cargoes of Australian coal to China since the ban, were on their way arriving South China in early February. The sector was certainly awaiting the rising demand any lift to the market it could possibly bring. Otherwise, very little fresh inquiry or concluded business was heard.

In the Atlantic CSN was linked with a caper for its March 20-22 loading from Brazil to China at $17.75 fio, whilst Treasure Boot covered their Pepel/Qingdao 6-10 March loading at $16.25 basis 1.25% total commission. Mercuria fixed their February 27-March 03 coal stem from Taman to Yongheung at a steady $24.75. Elsewhere COFCO covered their February 14-20 loading from Saldanha Bay to Qingdao at $11.70 fio.

In the Pacific, Rio Tinto fixed two vessels at $6.35 and $6.30 for their standard Dampier/Qingdao trade loading 14-16 and 15-17 February. There was also talk of Koch covered their 190,000mt C5 loading from 16 February onwards at $6.10.

Wednesday the question was "have we hit the floor yet?". Our answer is yes we did in pretty hard way, but the real question should

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be "is the market ready to get up and start punching back"? Perhaps not just yet as tonnage lists in the Pacific were still too long and fixing another C5 in the East (even at such low returns) at the very least would give the owner another chance to swing back in 35 days and hope for something better. To commit for C3 still required nerves of steel but with bunkers easing over the last 2 days (from $706 on 27 January to $667 31 January basis SG Platts) the pain would not be as bad. C3 finally saw more fixing for 2nd half February/early March and the February ballaster list had shrunk some more which was positive. With two C5 miners out and a few Korean/Japanese tenders owners were a bit more hopeful. The market appeared to reverse course after the significant drops of January but again there were small losses on the overall index and index routes.

In the Atlantic, there was activity from Brazil and West Africa Wednesday, though at reduced levels. CSN covered their Itagui/Qingdao February 13-15 loading at a lower $17.25 and ST Shipping fixed a vessel for their February 19-25 ore stem from Kamsar to Yantai at $16.85 fio.

In the East, Rio Tinto, BHP and FMG all had orders in the market with Rio reportedly booking a number of vessels at $6.35 for 16-18 February dates, and FMG fixing at $6.25 for 15-17 February.

Congestion at Australia's major Queensland 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 topped 50, compared to about 20 in a similar week in January 2021.

Overall, the last days of January held the weaker outlook of rates seen since the start of the year, with an increasing trend in the number of ballasters and significant downward corrections in demand growth. 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 abandoned its strict zero Covid measures. The price of iron ore, with a 63.5% iron ore content for delivery into Tianjin, was now reportedly above $120/tonne, approaching a seven-month high of $127/tonne. There were market expectations for the price increase to last as Chinese demand recovers in a low supply status. There were concerns about a weakness in the iron ore supply from cyclones and first-quarter maintenance in the Australian top producing country. Freight rates fell to $17/tonne, down $3.5/tonne from the last few days of December, while trend continued downward. This fueled the pessimistic outlook for a significant recovery towards February, although the congestion reached a new record level, surpassing the peak of week 52 last year. The number of vessels held was about 150, 10 more than at the end of last year.

A fairly quiet Wednesday morning on capes paper with March trading early on at $8250 and Q3 a $18750. Q2 came under some pressure with $13000 getting sold vs April at $11000. Post index saw the front offered lower with February sold $5000 in big size as the index took another dip lower to $4137 (-274). Buyers returned on Q3 and Q4 but were slow to chase higher with recent volatility on the back end of the curve. Cal24 traded $15250.

Thursday the market failed to stop further falls despite increasing levels of activity though there were perhaps signs of resistance in the Pacific with both Rio Tinto and BHP in the market and the C5 index eventually edging up at publishing despite early trade being lower. There was more fresh inquiry from West Africa, but with easier numbers reported done from Brazil, Atlantic continued to trend downwards.

In the Atlantic C3 remained under pressure with plenty of ships around and a West African tender on index dates was apparently seeing plenty of interest from owners – sub index. It was likely a question of owners holding onto freight as best as they could for the time and try get through to next week (to do it all over again!). On C3 Vale were rumoured to be in the market for 16-25 February for Brazil/China but no fixture heard done. Rumours of sub-index trading lead the C3 down. Trafigura covered their February 13 stem from Sudeste to Qingdao at $17.00 fio, whilst ST Shipping fixed a vessel for their Kamsar/Qingdao February 19-25 loading at $16.85.

From South Africa Mercuria fixed their February 11-19 coal loading from Richards Bay to Stigsnaes at $6.00 fio.

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With a decent fixing volumes so far in the East this week but the simple reality was that there were too many ships remaining. The list of idling ships was lengthening day by day, but with the miners looking so far forward, it meant the early ships were just taking the waiting time and adding to the list of offers the miners could see on their dates. Will we suddenly see them jump back in for prompt dates? It takes a brave person to believe so. Early fixtures for Rio Tinto were reported in the region of $6.30-$6.35 at sub index levels basis 19-21 February dates. BHP were reported to fix closer to index time basis 18-20 February at $6.40 and $6.45 possibly on Swiss tonnage. Vale covered one of their Teluk/Qingdao stems for 13-15 February at $4.55 fio.

The market was "deafening quiet" Friday with only one fixture heard: Rio Tinto covered their February 19-21 Dampier/Qingdao loading at a steady $6.35 fio. Another horrible week with the BCI down 104 to 429, whilst the BCI 5TC average plumed $857 standing on Friday at $3,561 daily.

We came at the end of the first week of the new month with the same old issues... The market is stumbling along searching for the floor. Repetition ''the recurrence of an action or event'' is the order of the day for now as we move slowly through Q1 with no logical reason to move above the $5K 5TC threshold other than the fact that it is not plausible for the market to continue at such levels. There is some reluctance to fix as evidenced by ships idling but not nearly enough to make a real impact yet. Even the return of the forgotten miner from Brazil wasn't enough to raise spirits as C3 was rumored fixed at $15.50 as quickly as the news of their return circulated. So where to go to seek inspiration for a better market? Panamax and Supras hover at $7-8K averages; commodity prices are still healthy and overall cargo volume consistent which at least implies demand and the financial markets seem for now, to be desensitized to the talk of recession. What is the missing ingredient? ...after all we are not expecting a boom market but just an increase to cover opex that would be a welcome relief for the owners, but if we do have to face a long malaise, we have to be optimistic. Looking further than this bottleneck, the market could very well pivot and prove 2023 to be not a bad year. Firstly, we may reasonably expect trading activity to return in the upcoming period, as China restarted its economy not only after the New Year holidays but also by the newly relaxed Covid measures, allowing travelling and re-opening its borders. To add to this, amidst the Russia - Ukraine conflict and the subsequent trade disruptions it caused, grain cargoes are expected to be sourced from alternative major producers and exporters, mostly in the Americas, increasing the tonne-miles and subsequently supporting stronger rates for the bulkers in all sizes. If on top of that we can cautiously assume a more optimistic global economic outlook this year, than the one we experience now, based on a boosted growth from China, then the market is bound to recover in 2023....

PANAMAX

The market came to the end of the holiday week looking steadier. Sentiment improved with rates stabilizing after a week dampened by the Chinese New Year festivities.

Seaborne flows through the Black Sea grain corridor have averaged 102,051 mt/d over January 1-28, 15% lower than December, an analysis of the UN's Black Sea Grain Initiative Joint Coordination Centre data by S&P Global Commodity Insights found January 30. "Unless JCC inspections speed up, flows will not be improved," a broker from Odesa said. "We will continue as is." During the period January 23-28, daily average grain flows eased to 101, 295 mt/d, according to JCC data, 21% below the average during week 3. The UN-brokered Black Sea Grain Initiative signed last July by Russia, Ukraine and Turkey and renewed in November for another 4 months starting November 19 enabled the resumption of exports of grains and other foodstuffs from the three key Ukrainian ports of Chornomorsk, Odesa and Yuzhny/Pivdennyi on the Black Sea. Grain shipments under the safe passage deal reached 18.94 million mt as of 28 January, according to JCC data. The JCC noted a series of non-compliance events during week 4, pointing to the obligation of inbound vessels heading to Ukraine to have completed actions such as refueling and resupplying, crew changes and hull cleaning, before going through the inspection process, with the outbound vessels required to go through inspections before completing the above actions while in the Turkish Inspection Area, according to an operational update 26 January. "The non-compliances have not contributed to the delays," a UN spokesperson told S&P Global.

An inauspicious opening to a fresh week, as Asia returned to work. A subdued Monday following the Chinese holidays, with a slow start in the Atlantic and some improved demand in the Pacific. As for FFA trades, Friday's gains were not easily sustained across the curve, with physical period levels hovering around last dones. Despite the return to work of most Asian traders, the first day of the post-holiday week failed to impress. Tuesday proved another dull day for the sector, with rates trending sideways/down as information lacked. Atlantic trading saw easier rates, while the Pacific managed a bit of a recovery for NoPac & Australia rounds, with new cargoes ex Indonesia, however the growing tonnage lists put some further pressure on rates.

Atlantic trading was extremely limited with opinion of where the market was headed widely varied. In the South we noted fresh March enquiries surfaced for fronthaul yet the overflow of ballasters continued to pressure the market. Charterers remained in a collecting mode, with a kamsramax offering for end February arrival $14K from Muscat vs charterers bid at low $11K. Similarly trans-Atlantic fresh business was limited from the South and the North alike. We heard a kamsarmax offering $12K for a round trip but overall, there was a lack of bids in the basin. Fixtures heard liked Cofco with a 2008-built 82641 dwt kamsarmax delivery EC South America 16 February for a trip to Singapore/ Japan at $14,500 daily plus $450,000 ballast bonus. On the same route a 2015-built 81,011 dwt vessel went to unnamed charterers retro-Mundra 20 January at $11,500 daily. Tuesday the South Atlantic market continued to suffer from the growing number of ballasters vs limited fresh stems for February and March remaining quite untested. Very few exchanges took place between owners and charterers, but we heard a kamsarmax from India asking high $12Ks for an EC South America fronthaul basis eta 21-22 February versus bids at $11K. A few owners had started to look for trans-Atlantic alternatives albeit cargo count on this trade remained low. In the North charterers bid a kamsarmax open in the Continent for fronthaul at mid $17Ks, whilst for a quick trans-Atlantic charterers bid was in the mid $9Ks. Reported fixtures linked ST Shipping with a 2015-built 77,927 dwt panamax February 12-18 delivery Colombia on a trip redelivery Poland-Passero range at $17,000 daily.

NoPac demand showed a sign of improvement, with the focus predominantly on 2nd half Februarys stems. A few exchanges took place, but a remarkably wide gap was seen between bids and offers. A scrubber- fitted kamsarmax open early next week in North China held a bid at mid $7K for a NoPac round -benefit for owners-, while an eco kamsarmax from mid-China offering $11K held a bid at $6500. In the South, we heard an lme holding a bid at $5K basis prompt delivery passing Taiwan for a trip via Indonesia to South China vs owners' offer at $9K. Additional cargoes from Australia (with some fresh grain stems emerging), did not suffice to intrigue positively the market as the surplus of prompt tonnage helped charterers to remain in a collecting mood. We heard an eco kamsarmax from mid-China offering $11K for an Australia round held a bid at $7K, while a scrubber- fitted kamsarmax from South China held a bid for the same business at $8K -scrubber benefit to owners-. Reported fixtures listed K-Line taking a 2015-built 95,522 dwt post panamax January 28 retro-sailing Longkou for a trip via Australia to Japan at $11,000 daily. LSS fixed a 2013-built 81,713 dwt scrubber- fitted vessel January 25-26 delivery Xingang for a trip via Australia redelivery India at $7,000 daily -scrubber benefit to owners-, whilst on the same run Tongli secured $5,800 daily from a 2016-built 81,061 dwt kamsarmax January 27 delivery Longkou. The charterer also fixed a 2005-built 76,602 dwt panama January 26 delivery passing Taiwan for a trip via Indonesia to China at $5,500 daily. Voyages in the East reported SAIL awarded their February 15-24 Hay Point &

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Dalrymple Bay/Visakhapatnam coal tender at $16.68 fio, whilst it emerged that previous Friday the charterer had awarded their 10-19 February Dalrymple Bay/Visakhapatnam tender at $15.35. NoPac demand seemed to have stabilized Tuesday, as we saw some fresh cargoes and notably a slight upward trend in charterer bids, with a prompt lme mid-China fixed at $9K for a NoPac round. Additionally, a kamsarmax from South Korea was fixed on the same run at $10K. In the South, there were a few signs of a slight upturn in the Indonesian region, with the focus on the early February stems, feeding the market with some optimism for a possible increase on rates in the coming days. Australian activity appeared silent with 2nd half February in the spotlight. Charterers bid a kamsarmax open mid-China at $8K for an Australia round, while another kamsarmax spot Japan was fixed at $9K. Reported fixtures included Ultrabulk booking a 2012- built 81,290 dwt kamsarmax January 31 delivery Ulsan for a NoPac round at $10,000 daily. On the same run ASL Bulk fixed a 2006-built 82,790 dwt vessel February 3-5 delivery Lanshan at $9,250 daily, whilst an unnamed charterer took a 2012-built 78,095 dwt vessel CJK prompt at $9,000 daily. Deyesion fixed a 2017-built 81,966 dwt kamsarmax January 31 delivery Chiba for a trip via Australia redelivery South China at $9,000 daily. Elsewhere a 2001-built 75,563 dwt panamax went to an undisclosed charterer February 02 delivery Hong Kong for a trip via Indonesia to China at $5,000 daily. Voyage business in the basin reported SAIL awarded their 15-24 February Gladstone/Visakhapatnam coal tender at $16.47 and KEPCO their February 15-24 Roberts Bank/Goseong at $16.15 fio.

On the period front, EP Recourses was linked with a 2020-built 80,670 dwt scrubber-fitted kamsarmax 02 February delivery Panjin for 6-9 months trading at $18,000 daily.

As the downward trend on FFAs continued Tuesday, we observed some decrease in period demand vs owners' willingness to conclude. A kamsarmax prompt in North China offered mid $15K for 1 year; while another early February kamsarmax from Vietnam offered 102% BPI 82dwt for a period of 1 year with the only bid heard being that of an eco kamsarmax from Japan at $14K for 9/12 months.

Panamax paper came under further pressure Tuesday, February & March bore the brunt closing -$600 with the rest of the 2023 contracts -$300 average. Further out the Cal24 was sold down to a low of $13250 (-$200) before finding support.

Otherwise we saw the number of ballasters increased significantly, while the demand ton-days continued a similar downward trend as Capesize. At the same time congestion continued with the number of vessels now increased to 212, 7 more than at the end of week 3.

Midweek, Wednesday we found the market being poles apart, as in the Pacific the trading pace picked up (with a small improvement in rates), whilst in the Atlantic trading volume and performance were still trending downwards. Charterers seemed prepared to secure period deals, yet as the paper market kept descending, owners remained very cautious about committing their tonnage at the current levels. Thursday was another very slow day with limited activity, and with tonnage count building rates traded came under severe pressure again with little sign of a floor being found. Little support from EC South America was found again unsurprising whilst Asia returned a mixed bag of fixtures, highlighting contrasting rates achievable for the grain clean tonnage against those that are not. The older/smaller units continued to discount for the Indonesian coal trades with cheaper rates reported. The anticipated rally post Chinese New year had so far failed to materialize and left the market with nowhere to go but down.

A dull Wednesday in the South Atlantic with reports that a kamsarmax from Singapore held a bid at high $8Ks for EC South America fronthaul, while an lme with arrival end February covered at for a trip back to Spain at $10K. Fresh stems seen were almost similar to Tuesday's, while there were mixed views on the momentum as the growing tonnage list was competing for 2nd half February/early March stems. Limited exchanges were heard with owners, not in rush for fixing, and activity in the region was almost absent. In the North, we heard a kamsarmax ex Continent covered sub $12K for a round, while for fronthaul we heard bids sharp below $17K. Oldendorff were heard to have secured a committed ship at $10K aps US Gulf for a trip to East Mediterranean but little else emerged. Trans-Atlantic fixtures linked Unionsea with a 2015 -built 84,867 dwt scrubber-fitted vessel January 31 delivery

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Rotterdam on a trip via Norfolk redelivery Erdemir at $13,000 daily. The scrubber benefit will be for the charterer's account. Western Bulk Carriers took a 2015-built 81,048 dwt kamsarmax prompt delivery on passing Gibraltar for a trip via Kamsar redelivery San Ciprian at $7,000 daily and voyage business heard TS Global covered their Mo I Rana/Ijmuiden ore lifting at $7.00 fio. On the fronthaul run Cofco Agri fixed a 2008-built 82,641 dwt kamsarmax February 16 delivery EC South America for a trip redelivery Singapore-Japan at $14,500 daily plus a ballast bonus of $450,000. Thursday EC South America trading was talked sub-index, though details of concluded business had yet to emerge. Cargill fixed a 2015-built 82,023 dwt kamsarmax 8-10 February delivery EC South America for a trip redelivery Singapore-Japan at $14,250 daily plus a ballast bonus of $425,000, an unnamed charterer booked for the same trip a 2019-built 82,192 dwt vessel at $12,250 daily February 5 delivery Haldia and Louis Dreyfus took a 2011-built 75,200 dwt panamax February 20 delivery EC South America for a trip to Spain at $10,000 daily.

In the North Pacific, the focus remained on 2nd half February NoPac trips, with some signs of recovery, as we heard a prompt kmx from North China fixing a NoPac round at low $9K. February's 1st half Indonesia rounds were in the spotlight with an eco kamsarmax from Southeast Asia offering mid $10K for a round and another kamsarmax holding a bid at $5K + $100K ballast bonus basis aps Muara Pantai for a trip to South China. Australian continuous cargo flow facilitated the spot market to clear out, but arguably the charterers were not keen to bid, with reports of a kamsarmax open Japan fixed for a round trip at $7K. The list of the reported fixtures was short. Cofco took a 2014-built 81,001 dwt kamsarmax 5-6 February delivery Kohsichang for a trip via West Australia with grain to Thailand at $11,500 daily, amongst rumours of an 82,000 dwt vessel open South China fixed for a trip via Indonesia to South China at $6,500 daily.

An active Wednesday for the paper with early size trading and prompt being sold again after the initial bid support. Overall, apart from February which closed -$500 the rest of the curve remained relatively range bound throughout the day, March trading in size between $11400 to $11600, q2 in good size between $13250 and $13500 and q34 at $14000. Further out cal24 dipped initially to $13100 before rebounding up to $13300 with size printing in this range throughout the day.

On the commodity front South Korean feed corn buyers agreed to buy cargoes with worldwide origin options that include Ukraine for April and May delivery in recent days, although such cargoes were not being loaded from Ukrainian ports in the Black Sea, market sources said. South Korean feed buyers were previously reluctant to purchase Ukrainian corn due to high freight costs and difficulty in securing insurance on cargoes shipped from the Ukrainian ports of Pivdenniy, Odesa or Chornomorsk under the Black Sea Grain Initiative. Slow inspection rates by the Joint Coordination Centre also added to potential delays. However, the price of US corn on CFR terms into South Korea has exceeded buying ideas and prompted a search for alternative sources, with supply from main exporters Brazil and Argentina tight until the new crop arrives. "With more Korean buyers accepting Ukraine as an origin, it could introduce a cheaper option on the global CFR matrix, but if the 'no force majeure clause' is included, there might not be many sellers willing to do it," a trader said.

Friday in the South Atlantic, few fresh stems surfaced with the market losing its' spark this week while kamsarmax open Singapore asking $11K for EC South America basis delivery next week vs charterers bid at mid $9Ks. Some owners kept resisting lower bids but as the trans-Atlantic market has also suffered an arid week options presented are now extremely limited. Similarly, in the North Atlantic, the lack of cargoes gives charterers a chance to pressure rates downwards. We heard charts bidding for a fronthaul at $16K a kamsarmax from the Continent, while for trans-Atlantic charterers bid a kamsarmax at $9K for a trip via US Gulf back to the Continent. Reported fixtures linked Bunge with a 2015-built 81,011 dwt kamsarmax retro delivery Mundra January 30 for a trip via EC South America at $9,500 daily and Oldendorff with a 2007-built 81,791 dwt vessel delivery EC South America 1-10 March at $14,000 daily plus $400,000 ballast bonus.

A shortage of fresh stems from the NoPac today drove rates once again lower as this deficiency in demand kept the market depressed. Despite a slower demand in South

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Pacific for both Indonesia and Australia exchanges were also swift before the week comes to an end. The Indonesian market appeared active, with a kamsarmax from Singapore holding a bid at $7K for an Indonesia/India trip with coal, the wide spread in bids/offers remains, while an eco kamsarmax from Southeasia covered at mid $11Ks for Aussie back to China. Reported fixtures were extremely limited. Damico booked a 2011-built 79,452 dwt kamsarmax delivery Mauban 5-6 February for a short trip via Indonesia redelivery Philippines at $7,500 daily.

The downward trend on FFAs continued, while we observed some decrease in period demand vs Owners willingness to conclude today. A prompt kamsarmax from North China offered mid $15k for 1 year, while another early February kamsarmax from Vietnam offered 102% BPI 82DWT for a period of 1 year with the only bid heard being that of an eco kamsarmax from Japan holding $14k for 9/12 months.

Next week will also bring problems to solve and the outbreak will get worse before it gets better.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another dull and quite week ends for both handies and supramax vessels, with fluctuation keeping its passive tendency. Supramaxes in Ecsa could get paid about 10ies - sub 10ies for trips to Mediterranean/Continent range and trips to US Gulf were sub 10ies, while trips to West Coast South America were paying low 10ies and rates for trips to Nigeria where paying very low 10ies.

Handies in East Coast South America were seeing very low teens for trips to West Africa and sub 10ies for trips to west Mediterranean.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Mediterranean and Continent continued to be soft and negative. Although market many believed that previous week was worse this week continued to have the same feeling.
The general picture was dark and all said that especially Continent reached the bottom.
The Mediterranean was said to have seen an uptick in enquiry although that did not have any impact in rates which remained unchanged.
For the handysize the intermed grain runs kept their levels at $7-8,000 basis Canakkale delivery and similar rates were heard for trips to Continent.
A 32,000dwt was rumored to have been fixed for a trip from the Eastern Mediterranean for a trip to West Africa at $8,000.As far the backhauls trips to ECSA/USG region, the rates were closer to $ 6,000.
The supramax sector looked better due to some fresh cargoes that appeared which resulted a small increased activity. Rates were close or tick better from last done. A nice 58,000dwt could gain $8,000 for trip to West Africa and backhauls trips were paying close to $6,000 and if cargo was cement almost $9,000. The fronthaul trip via Black Sea to PMO/JAPAN was paying $14,000. A 61,000dwt was rumored fixed basis delivery Algeria for a trip to West Africa at $9,500 but no further details came to light.
The Continent remained subdued and rates have fallen as the spot tonnage list is oversupplied. Limited fresh orders, less activity, flat rates and owners being under pressure remained spot.
For the handysize a 34,000dwt fixed a grain run ex Klaipeda to Morocco at $7,500 whilst similar rates were rating the scrap cargoes.
As far the supramaxes and ultramaxes had the same picture.

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A 63,000dwt open Antwerp was heard fixed for a trip To the Arabian Gulf at $11,000 and another 61,000dwt was heard that fixed for a scrap run to the Mediterranean basis delivery Antwerp in the mid $7,000s

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Market basically maintained its shape this week, with probably some marginal upturn mainly in Far East. Baltic Indices have been moving upwards and industry players have been expecting some stronger recovery, however no drastic improvement has been noticed yet on activity/rates achieved. A decent 58 could achieve around $9,000/9,500 basis Philippines for a coal shipment to India while Australia rounds have been paying closer to $6,750/7,250 levels basis CJK, subject to the cargo/duration and actual destination. Persian Gulf market remained more or less unchanged for yet another week and limestone via Mina Saqr to Bangladesh could pay around $12,000/12,500 basis Fujairah and South Africa levels have been fluctuating around $14,500 plus $145,000 passing Durban for Far East direction or more like $13,500 plus $135,000 afsps Richards Bay for coal to India. On the period front, interest has still been limited however it looks like a 58 could get fixed at around $9,500/10,000 basis Far East for 4/6 months period or closer to $10,500/11,000 if basis Persian Gulf delivery, subject to flexibility offered.

FFA

Following the CNY holidays, the market anticipated a drastic turn this week, which direly did not occur and hence spiraled into a week full of negative trading, both on FFA's and in the physical market. On Monday, cape Feb23 traded at $5,500 and Mar23 bids pushed down to $8,700 by cob while Q3 23 closed at $19,300 and Q4 23 averaged at $19,100. On panamax we saw negative trades throughout the day with Mar23 dropping from the $13,000 trades of last week as low as $12,200, while Cal23 performance hovered into last week's levels at $13,200 by cob. On Tuesday the physical market deepen further with bidders on paper lacking confidence to trade especially on the forwards. We saw Q3 23 dropping to $18,600 and Q4 23 moving down to $18,300, while on panamax we saw Feb23 dropping at $8,900 and Mar23 at $11,650. The sell down was noted across all values of the curve with Cal23 closing off at $12,800 and Cal24 at $13,200. Mid-week the derivatives market could not rebound as the BCI Index dropped to 4137. On this new calendar month the market struggled to find any support on physical with limited volume on trades and a short gain in losses from the previous days as Feb23 was bided down to $4,900 and Cal24 at $15,150. Panamax appetite to bid was supported feasibly by period bids with some physical market hedging forwards, as we noted am improvement in trading volume. Feb 23 traded down to $8,500 and Mar23 at $11,400, while Q3 23 settled at $14,100 and Q4 23 at $13,900. Thursday, cape sustained further losses, but the volume of trade improved. Feb23 traded at $4,900 and Mar23 at $7,600, while Q3 24 stayed idle at $18,200 close to the previous day trades. Sharp falls on panamax as Feb23 traded down to $7,750 and Mar23 at $10,750. Notably Q3 23 dropped under $14,000 and closed off at $13,750 while $Cal23 dropped to $13,000 on the day. Friday saw further losses on the prompt across both sizes, with Q3 23 trading at $18900 right before cob while Cal24 traded at $15000 sharp. On panamax we noted also a drop on the prompt with Feb23 bids at $7500 and Mar23 closed off at $10500, while on the front side of the curve Cal24 traded at low $13000 on the day's closing.

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