CAPESIZE

Last week was extremely disappointing overall, with poor fixing at numbers well below last done, despite an upward move seen on Friday.

A sluggish start of the 3rd week in February with just 1 x C5 miner out at but the good news was there was no talk of cyclones! As C5 Operator dates pushed into early March we were hopeful the miners could still absorb some of the end February arrivals - a list which was still longer than we would like to see - which meant rates could probably meander in the $6.25 +/- region for a while yet.
Nothing fresh to see on the Brazil/West Africa but we were very much into March dates now and with any luck we would all start seeing more WC Africa nominations for end March going forward. The ballaster tonnage profile was a bit long so the upside there was probably limited at this stage though the green shoots we saw at the backend of last week would be more than welcome again! Monday was initially a quiet start to the week however two miners came into the market for end February dates and fixing activity was brisk, at levels better than last done. There was also fixing in the Atlantic pushing rates up.

In the Atlantic Rio Tinto again in the market for a Seven Islands loading to Oita basis 5-11 March via Suez at $21.80 fio. A 2011-built 179,678 dwt caper was to Five Ocean prompt delivery Amsterdam for a trip via EC Canada for a trip to South Korea at $30,000, including scrubber benefit.

In the Pacific Rio Tinto and FMG were both in the market with Rio taking a number of vessels at $6.35 levels for 27 February-1 March dates and FMG paid $6.30 basis 26-28 February.

Tuesday three C5 miners open prior noon usually bodes well for the day’s activity and by all accounts was not too bad on fixing volume either but it was hard to get too excited when $6.35 earnings are still a paltry sub $1000/day! Pacific tonnage lists suggested we would need to see this volume every day for a while yet before any significant gains could be made. C3 & West Africa enquiry on paper looked promising but the wide spreads were suggesting both sides wanted to watch a while longer before fixing. In summary we drift a little more.
In any case it was a busy day in both basins with fixtures reported and many rumours doing the rounds, getting to the truth not always easy. What was to note was that the Atlantic was considerably weaker with transatlantic and fronthaul fixtures below last done and rates falling as a result. All of the majors were in the market taking a number of vessels at slightly lower levels. All of this resulted in a drop in the 5 TC average, quickly eroding the positive sentiment that was starting to creep into the market.

There were fixtures on most Atlantic routes, all leading the indices down. It was first reported that Oldendorff had fixed a Bolivar to Rotterdam 1-10 March cargo at $7.50. A 2007-built Newcastlemax open Alberta was reported fixed for a Sudeste/Qingdao 10 March onwards loading at $17.00 fio. Mercuria fixed a vessel for their Nouadibhou/Qingdao 10-19 March loading at $17.50. Also ST covered their coal cargo from Bolivar to Qingdao for 4-13 March at $19.90. Transatlantic business reported Oldendorff booked their March 1-10 Puerto Bolivar/Rotterdam coal cargo at $7.50 fio.

In the Pacific, Welhunt was linked with vessel for their March 1-10 coal loading Newcastle/Hon Mieu and Cam Pha at at $10.60. Rio Tinto covered their February 27-March 01 loading from Port Hedland to Qingdao at $6.35 and their March 1-3 at $6.30 fio. BHP Billiton agreed the same rate for March 1-3 and FMG was also linked with a vessel at $6.30 for February 26-28 always ex Port Hedland.

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The market was significantly more muted on Wednesday with less activity reported in both basins. As the uptick in activity evaporated, rates fell again, although the pace of decline was slower, so bringing some hope that the bottom was near.

The Atlantic continued leading the timecharter average down.

Rio Tinto was again in the market with a Seven Islands/Qingdao cargo for 9-16 March fixing at $20.15 fio via Suez or $20.80 fio via Cape of Good Hope reaffiring the weakness in the basin. Anglo were also reported to have fixed a C17 cargo from Saldanha Bay to Qingdao basis 3-7 March at $11.85.

In Asia there were numerous fixtures reported on C5 by Rio Tinto and operators at a shade lower than last done. Initially FMG and Rio Tinto were in the market however the former withdrew their 27 February stem leaving Rio Tinto to fix at least two vessels for early March dates at $6.15 levels. Baoisland was rumoured to have covered their 27 February/ onwards requirement around the $6.30 region.

Thursday as the C5 dates moved into March, the list of vessels that have essentially missed/ignored the Australian market on their natural dates loomed large. That said, many of them would not even consider these rates and elected to drift or ballast to Singapore and wait in the hope something better could come around the corner, but it would take a seismic uptake in demand before all these can be absorbed. With last done C5 $6.15 we would expect charterers to aim less on the next one but despite the lists, we feel $6.00 will be a tough floor to break! Elsewhere C17 traded in the $11.50 to $11.75 region for 1st half March dates but C3 for index dates remained fairly dormant. The fall in the market continued with all routes showing losses again.

Atlantic activity was very limited. Only CSN fixed a Newcastlemax for end March for Itaguai to Qingdao in low/mid $16s.

In the Pacific, the presence of at least 3 majors failed to help the market and rates eased again. Rio Tinto were active fixing a caper for Dampier to Qingdao basis 4-6 March at $6.10, also fixing a Newcastlemax basis 7-9 March at $5.70. FMG covered ex Port Hedland basis 28 February at $6.10 and BHP were reported fixing a Port Hedland/Qingdao basis 5-7 March at $6.05.

There is not really a lot positive to talk about on the approach of the weekend, except the Greek "Tsiknopempti".. Can only say that a couple of our local owners have 6 spot capes and 6 in ballast.

The same themes are being discussed in the background recession and inflation, potential growth in China and a rebound in the cape market in Q2 or beyond whilst the spot market trips over itself in a downward cycle. Lay-up/idling is possibly one of the ways forward and in many cases the owners who won't answer or return your calls have already made that decision, but there are still some willing to trade and so for now the cycle remains. Perhaps the word of the day should be ''Latent'' a defined as lying dormant or hidden until circumstances are suitable for development. The other dry sectors are at least showing signs of stability and activity and there are of course, some people who can sit back and enjoy this market as commodity prices hold.

Another disastrous week for the big ships.... BCI lost 263 to end on Friday at 271, while the BCI 5TC average plunged $2,186 standing on Friday at $2,246 daily. An extremely disappointing week overall, with poor fixing at numbers well below the week before, wiping out any hopes for a correction in the near future..

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PANAMAX

Panamaxes drifted into the close of business previous week, with little fresh inquiry or concluded business surfacing. Only cargoes from EC South America were seeing firmer rates, and these were for mid-March dates. Most routes held steady around last dones, with traders hoping for better next week.

An inauspicious start to a fresh week with little activity of note, thus a clear direction was hard to call even though some period news emerged. Monday was sluggish in the Atlantic resembling last Friday's performance, as the retained number of open vessels in the market exceeded once again demand. Across both basins we noted sharp bids, whilst owners kept their offers high. In the FFA front, there was little to report as the bearish market continued, while period enquiries mainly in the Fareast failed to attract candidates due to the depressed rates. As owners were trying to secure employment, the market was yet to show any signs of a firmer momentum for the 2nd half of February. Despite the improvements seen for their larger sisters, Panamax activity failed to show any signs of lift-of.
Tuesday was another passive day with limited activity reported.
The Atlantic again returned another slow day particularly in the North with little news nor rumours. Further South rates appeared somewhat broadside although some talk in quarters of improved voyage rates for mid-March arrival dates but action remained limited. Asia saw some better demand ex Australia for some grain runs but the arena was largely limited to this with another slow day for the minerals. Rates overall edged sideways to slightly off with additional demand and support required to stem any further negative tide. Signs of any improvement had once again diminished as demand in the Pacific had been overpowered by the long tonnage list, whilst bids dropped further.
In the FFA market the downward trend of trades persisted, motivating fewer owners to commit their ships for period deals at lower numbers. A kamsarmax retro Malaysia early February, held a bid at mid $12K for a period of 6/9 months vs the owners' offer at $15K.

There was middling demand in the South Atlantic for February enquiries, with the focus now switching into full March fronthaul trips. Considering that the overflow of ballasters had continued pressuring the market, a few charterers kept their bids at similar levels as of Friday. Eco-kamsarmaxes vessels from Singapore held bids at low/mid $9K for the EC South America/Far east March arrivals, while it was rumored that a prompt lme fixed aps at mid $12K + $250K ballast bonus for redelivery Far East. Charterers bid an eco-scrubber kamsarmax from Gibraltar at mid $8Ks for a quick trip back to Skaw/Gibraltar (scrubber for charterers), but overall the transatlantic market had no drive. In the North Atlantic, we heard charterers bidding a kamsarmax from Germany at low $14Ks for a trip via US Gulf to the east but little else emerged. The fixture list in the Atlantic was short. A 2009-built 83,393 dwt kamsarmax fixed an undisclosed charterer March 01 delivery passing Gibraltar on a trip via Ust Luga redelivery Muscat-Japan range at $30,000 daily. A strong rate however apart from Russia trading involved the vessel had to ballast all the way from Singapore!!
Element was linked with a 2015-built 81,841 dwt scrubber-fitted kamsarmax February 27 delivery Norfolk for a trip to Pecem at $11,000 daily.
Tuesday South American market did not pick up. EC South America fronthaul trips appeared to be covered for almost all of February, whilst some new cargoes for 1st half March surfaced, with owners of prompt tonnage keen to offer with some waiting time on their account. Charterers tested the waters for later March arrivals but as offers from Singapore ranged in the $9Ks, bids were lower than P6 levels ($8,797). We heard an eco-kamsarmax from India rated high $9K, without attracting any bids, while a few ships covered aps EC South America in the $13Ks + $300Ks for Singapore/Japan. For transatlantic we heard charterers bid aps NC South America $9K for vs owners offer $11K, while bids basis Gibraltar ranged in the low $6Ks vs offers at mid $7Ks. In the North Atlantic we heard a bid at mid $14K for a trip out, while for transatlantic there was still a shortage of fresh cargoes hence

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adding some further pressure to the market. Bunge reportedly fixed a 2010-built 82,171 dwt kamsarmax March 1-5 delivery EC South America on a trip to the Far east at $13,500 daily plus a $350,000 ballast bonus. On voyage SAIL awarded at $30.15 fio their March 6-16 Newport News/Visakhapatnam coal tender.

In the Pacific, owners remained in a collecting mood on Monday, but we heard a prompt kamsarmax in Japan fixing at low $9Ks for a round trip. Charterers' bids for NoPac grain round voyages stayed around $7-8K versus owners' offers at $9-11K depending on delivery.

The oversupply of tonnage depressed rates further in the South Pacific, with only the Australian region experiencing a slight upward trend in its activity. A panamax from South China was rumored to have fixed at mid $7K for Indonesia/S.Korea, while a kamsarmax from S.Korea held a bid at $7K for a trip via Aussie to Persian Gulf with grains aiming to get mid $9K. In addition, an eco-kamsarmax from Japan was heard holding a bid at mid $10K for an Aussie/PG trip. A wide spread of charterers' bids and owners' offers was there, while some rumours whispered a firmer pace for the South Pacific in the next days. For Australia round trips, we saw owners offering around $9-10K with charterers there to bid at the levels of $7-8K, while for Indonesia rounds, owners were offering around $7-8K versus charterers' bids at least $2K less.

Reported fixtures included Delta taking a 2021-built 82,442 dwt kamsarmax February 13 delivery Lianyungang for a trip via Australia to India at $10,000 daily. NYK fixed a 2014-built 81,094 dwt vessel February 15 delivery Hachinohe for a NoPac round at $9,250 daily.

A 2005-built 76,469 dwt panamax went to an unnamed charterer 14 February delivery Xiamen on a trip via Indonesia to S.Korea at $7,500 daily.

Tuesday, in the NoPac owners appeared unwilling to discount, and kept offers high, with a kamsarmax from N.China asking mid $9K vs charterers bids at mid $7K. In the South, Indonesian demand saw some improvements, while similar to Monday's levels were seen for Australia rounds. As tonnage coming open in the region was exponentially increasing the market was once again under pressure, with fewer candidates now considering to ballast as the South American market was not picking up.

Pacific trading heard a 2018-built 81,782 dwt kamsarmax fixed to an unnamed charterer 11 February delivery Zhoushan on a trip via Australia with grain to Singapore/Japan at $9,000 daily. Tongli was linked with a 2021-built 82,577 dwt scrubber-fitted vessel February 14 delivery Onahama for a trip via EC Australia to Indonesia at $8,250 daily and Klaveness with a 2016-built 82,057 dwt kamsarnax February 16 delivery passing CJK on a trip via West Australia to the Arabian Gulf at $8,000 daily.

A 2022-built 82,367 dwt vessel went to an undisclosed charterer 14-18 February delivery Huanghua for a NoPac round at $8,000 daily. Voyages in the Pacific reported SAIL awarded their March 5-14 coal tender from Hay Point to Visakhapatnam at $14.15 fio and KEPCO their March 1-10 Taboneo to Hosan at $7.70.

On the period front NS United took a 2012-built 82,709 dwt kamsarmax Lanshan 17 February for 9/11 months trading at $13,500 daily.

Tuesday Ming Wah fixed a 2020-built 81,118 dwt vessel February 15 delivery Fangcheng for 6-9 months at $14,500 daily for the first 6 months trading and $16,000 daily for the balance.

Mid-week cargo count remained generally unmoved in both basins Wednesday, with the Pacific activity being slower, while rates drifted further. Panamaxes failed to shine, with rates easing on longer tonnage lists and a lack of inquiry. Charterers appeared to be more aggressive in their bids. Fresh inquiry was lacking from the Atlantic, while in the Pacific, Indonesian coal cargoes proved supportive, but most routes just managed to hold around last dones. Cargo count remained generally unmoved in both basins, with the Pacific basin activity being slower, while rates drifted further.

Thursday was just another dull day for the sector with little fresh inquiry in the Atlantic, as tonnage lists continued to lengthen.

Pacific saw some trading activity from Southeast Asia, as well as talk of period activity. Owners focused in fixing their prompt tonnage before the week comes to an end, as rates drifted further across both basins.

The FFA curve showed more activity on the prompt trades, yet this did not grant any support for improved trading in the physical market. In the period market, we observed a wide gap between bid/offer. A kamsarmax from mid-China held a bid at mid $11K for a period of 9/12 months with the option to trade Black Sea vs owners offer in the high $14Ks.

Out of the Atlantic came word of Comerge fixing a 2010-built 82,009 dwt kamsarmax February 14 delivery Lisbon for a trip via NC South America to the Far East at $16,750 daily. Cargill booked a 2017-built 82,010 dwt vessel March 5-10 delivery EC South America on a trip redelivery Singapore/Japan at a good $14,350 daily plus a ballast bonus of $435,000. On the same run Bunge took a 2010-built 82,171 dwt kamsarmax March 1-5 delivery EC South America at $13,500 daily plus a ballast bonus of $350,000 and Viterra was linked with a 2013-built 81,007 dwt vessel March 03 delivery EC South America at $13,250 daily plus a ballast bonus of $325,000. It further emerged that Oldendorff had fixed recently a 2012-built 81,489 dwt kamsarmax January 29 delivery retro-Singapore for a trip via EC South America redelivery Singapore-Japan at $9,000 daily.

In addition an unnamed charterer booked a 2018-buit 82,083 dwt vessel delivery NC South America on a trip to Far East at a strong good $14,500 daily plus a $450,000 ballast bonus.

Thursday in the South Atlantic, 1st half March's fronthaul trips remained in the spotlight with decent activity in the region and quite a few executed deals being reported. A kamsarmax fixed aps EC South America at $14,500 plus $450K ballast bonus for a trip to the east while another kamsarmax offered retro Singapore $9K vs charterers bid at high $7Ks. For transatlantic a kamsarmax covered at $5K basis Gibraltar/Continent with grains, while another kamsarmax was rumoured to have fixed aps NC South America at $9K redelivery Skaw/ Gibraltar.

North Atlantic rates dropped further with spot tonnage looking to cover before the weekend. We heard a kamsarmax fixed at low $14Ks for a trip out, while for a mineral trip back to India a kamsarmax traded at low $15Ks in the afternoon. Reported fixtures included a 2017-built 81,756 dwt kamsarmax fixed to a grainhouse delivery Santos end February for a trip to Singapore-Japan at $14,500 daily plus $450,000 ballast bonus.

A 2019-built 81,750 dwt kamsamax was fixed to an undisclosed charterer prompt delivery EC South America on the same route also at $14,500 daily plus a $450,000 ballast bonus and a 2019-built 81,800 dwt vessel fixed an undisclosed charterer March 1-5 delivery EC South America for a trip redelivery China at exactly the same rate & ballast bonus.

Finally K-Line booked a 2022-built 84,990 dwt vessel February 19-21 delivery Amsterdam on a trip via the US East Coast to Singapore-Japan at $16,500 daily.

In the East, NoPac demand continued to weaken, while activity was too low to justify owners' price sentiment. We only heard a scrubber fitted, eco kamsarmax from S.Korea asking $11K (scrubber benefit for charterers) for a NoPac round vs charterers bid at mid $9K. Similarly, a pessimistic outlook in the South Pacific with minimal cargo replenishment and a long list of ballasters. However, some exchanges were witnessed in Indonesia as we heard an lme holding a bid at $9K basis Singapore for a trip via Indonesia to S.China with coal. Further, a prompt kamsarmax from S.China was fixed at a low $6K for an Indonesia/S.China trip. Australian demand remained extremely slow with charterers stepping back as some prompt cargoes have been covered.

As a result few owners were willing to discount as we approached the second half of the week. Fixtures reported included a 2015-built 81,458 dwt kamsarmax fixed to an unnamed charterer February 15-16 delivery Hong Kong on a trip via Indonesia redelivery S.China at a poor $6,250 daily, whilst on voyage SAIL awarded their March 6-15 coal tender from Gladstone to Visakhapatnam at $13.70 fio and Bocimar covered their March 1-10 coal stem ex-Balikpapan to Ho Ping at $5.80.

Thursday owners were looking to cover from South. A kamsarmax from North China offered $8K for a NoPac round vs charterers bid in the high $6Ks.

Further, in Indonesia as spot requirements had been covered, charterers tested their forward stems for 1st half March. The Australian market lost its flow as prompt stems had been fixed. We heard a kamsarmax from CJK asking $9K for an Aussie/India trip with coal vs charterers' bid at $5K and a kamsarmax from Korea asking $7K for an Aussie/China trip vs the charterers' bid at $6K. There was more activity in Southeast Asia, with more visible enquiry in the market but further improvements would be needed to change the current trend. Pacific fixtures reported included a 2011-built 98,681 dwt post panamax fixed to Oldendorff February 15 delivery Pyeongtaek for a NoPac round redelivery China at $8,500 daily.

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The charterer was also linked with a 2012-built 82,687 dwt kamsarmax February 20-21 delivery Tachibana on a trip via EC Australia to India at $5,500 daily. Western Bulk Carriers booked a 2015-built 81,084 dwt vessel February 15 delivery Bayuquan for a trip via Kwinana & the Arabian Gulf redelivery passing Muscat at $8,000 daily. Elsewhere Jaldhi fixed a 2014-built 77,524 dwt vessel prompt Paradip on a coastal trip to Tuticorin at $8,000 daily and Panocean took a 2005-built 76,598 dwt panamax February 22 delivery CamPha for a trip to Indonesia at $6,500 daily. Tender business dominated again the voyage market in the East.

SAIL awarded their March 1-10 EC Australia/Visakhapatnam coal tender at $14.30 and KEPCO their February 26-March 02 Balikpapan/Dangjin coal tender at $7.38 fio.

Paper trading was flat Wednesday and period demand softened further.

We heard an eco kamsarmax retro Malaysia February 4 holding a bid at mid-$13K for 6/9 months vs owners' offer at mid $14K. Additionally, we heard a kamsarmax opening in N.China next week, asking low $13K for a period of 4/6 months but charterers were reluctant to bid back.

Thursday's period talk was focused to 2017-built 81,782 dwt kamsarmax open Dalian 2-6 March heard to have fixed to Daewoo Logistics for 7 to 10 months trading at levels between 107 to 108% of the Index.

Approaching the weekend the market was floated with unconfirmed rumours of several period fixtures.

Otherwise in the Atlantic, Cargill fixed a 2006-built 77,031 dwt panamax delivery NC South America 28 February-03 March for a grain trip back to the Continent at $9,000 daily.

Friday East was more active. ADMI fixed a 2004-built 77,598 dwt panamax Yeosu 19 February for a grain trip via South Australia to South China at $6,000 daily, whilst a 2016-built 84,956 dwt kamsarmax Chiba 17 February went to an unnamed charterer for a coal trip via EC Australia to Taiwan $8,500 daily. Five Ocean fixed a 2013-built 95,717 dwt post panamax Jingtang spot for a NoPac round at $7,750 daily, whilst a 2009-built 82,372 dwt kamsarmax open Luoyan 18-20 February went for a trip via Indonesia to Hong Kong at around $6,100 daily. Finally CRC fixed & failed a 2000-built 75,100 dwt panamax delivery Qinzhou 18-22 February for a trip via Indonesia to South China at $6,000 daily.

SAIL once again was present for voyage business, this time awarding a coal tender from EC Australia to Visakhapatnam for 08-17 March at a $13.95 fio.

A quiet end to the week as expected, added pressure to an already easing market. The only positive trend was the ongoing interest for period which could hopefully bring a rebound to the market.

It simply remains to be seen whether its our wishful thinking or not...

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market kept its sentiment dull and negative throughout the week.

Supramaxes in ECSA could get paid around 10ies/sub 10ies for trips to Mediterranean/ Continent range and sub 10ies for trips to USG while the trips to Nigeria were paying low 10ies. Fronthauls were paying around $11.000 + $100.000 gbb basis ECSA and same rates for trips to WCSA. Supramaxes in West Africa were seeing around $7/$8.000 for trips to China.

Handies in ECSA were getting paid 10ies for trips to west med, while trips to Usg were paying around $8,000.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Market remained in similar levels and continued the quiet trend mostly in Continent area in comparison with Mediterranean which some fresh cargoes appeared and activity looked better.
In Med handies were seeing close to $8,000 for the usual intermed grain run which was somehow an improvement. Similar rates were paying the trip to Continent. A 32,000-dwt fixed basis Jorf Lasfar to Nemrut Bay at $6,500 whilst the backhaul trips to ECSA/USG region remained their levels close to $6,000-7,000. As far the trips to West Africa were paying close to $8,000.
On the supramax sector also the picture was kind of better as prompt/spot tonnage list was reduced. Fronthaul trips were paying close to $14,000 for a nice 58,000-dwt. The usual clinker runs ex East med or West Med to West Africa were paying close to $10,000.

The Continent has been flat although activity was better for the handysize.
For the handysize the grains runs either ex France or Baltic to Med were paying close to $7,000 and similar levels were being discussed for scrap cargoes. Trips ex Baltic to West Africa were paying close to $9,000 and tick below closer to $8,000 was the ideas for trip to South Africa.
As for the supramaxes the scrap run were close to $8,000 whilst the intercont short duration cargoes were paying closer to $9,000. Fronthaul trips remained their levels at $13/14k levels.
There were discussions and interest for short period deals with charterers offering very low teens and owrs asking close to $13,000 but such deals were not reported or concluded.

FAR EAST/ INDIA

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

No serious changes on market's shape noticed this week, but some slow but steady improvement on Indices/activity in both Atlantic/Pacific basis, raised hopes that we may be very close to a much desired upturn! A decent 58 could be fixed at around $8,000/8,250 levels basis Philippines delivery for a coal shipment to India while Australia rounds would pay up to $6,500/7,000 basis CJK delivery, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Ec.india/Bangladesh has still been paying around $13,000/13,500 levels basis aps and market in South Africa has been more confusing than ever, with several controversial fixtures/rumors creating a rather blur picture as to market's actual status. It looks like levels have been fluctuating around $12,000 plus $120,000 afsps Richards Bay OR passing Durban for both (full) India and Far East directions.

On the period front, it has still been very quiet but it looks like a 58 could get fixed at around $10,500 levels basis Far East for 4/6 months or more like $12,000/12,500 if basis Persian Gulf delivery, subject to flexibility offered of course.

FFA

The week started off quietly on cape trades with flat sentiment turning negative in the course of the day. We saw a slight drop on the prompt trades as Mar23 closed off at $7600 and April at $10350 while Q3 23 hover around last weeks closing at $18250 and Q4 23 at $18000. On panama prompt activity showed extreme volatility with Feb 23 trading up during the day with the price settling at $6750 by cob, while Mar 23 reached excess $10000 trades only to close off at $9600. On Tuesday, as the physical market continued to drift, we saw faith

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was lost on the forwards with the back end of the curve mostly affected. Feb 23 was bidded down to $3500 and Mar 23 at $6900 but some stability was found as on Q3 23 bids closed off at $18350 and Q4 23 at $18100. The panamax was on a freefall throughout the curve with little buying support throughout the day Feb 23 closed off at $6200 and Mar 23 at $9150, while Cal 24 with minimal losses settled at $12750. Mid-week as the physical market plunged down further, Feb 23 traded down to $3250 while Mar 23 dropped to $6500 by cob. Cal 24 at $14900 and Cal25 at $15750 remained unaffected with the market feeling confident only on the forward side of the curve. The panamax curve found some stability on Wednesday, as we saw more buying activity throughout the day with buying activity on the prompts. Feb 23 saw a good volume of trades while it closed off at $6300, while Mar 23 traded at $9250 and the rest of the curve remaining unaffected with Cal 24 rounding up at $12700. On Thursday the negative sentiment prevailed as the physical market drifted further and prompt trades touched the lowest of this year so far. We saw Feb 23 trade at $2970 and Mar 23 at $6300, while Q3 23 closed off at $17850 and Q4 23 at $17600, while Cal24 closed off at $14800 and Cal25 at $15750 with minimal loss. On panamax we saw a rush on the prompt trades with Feb 23 bids at $6450 and Mar 23 showing a good trade volume with the price closing at $9950. Apr 23 traded a good volume closing off at $11900, while faith in Q2 23 was re-instated with bids upto @12750. A flat start on Friday on capes with Feb 23 closing off at $3375, while March drifted down to $6125. Q3 23 traded at $17900 while Cal 24 closed off at $14850. On panamax some morning trading on the prompts again with Feb 23 hovering by cob at around $6650 and Mar 23 at $9600. Further, faith in Q2 23 was seen with bids at $12990 and Q3 23 at $13900.

On Cal23 bids closed off at around $12850 with little change on this week's closing at the end side of the curve.

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