CAPESIZE

Monday was extremely quiet with most fixtures surfaced coming from the end of last week. The Atlantic remained firm as the fronthaul broke the $30,000 benchmark. Despite no West Australia to Qingdao trade reported, the next-done believed to be better than Friday's at close to mid $8s.

In the Atlantic end of last week, Golden Bricks was linked to securing a vessel for 190,000mt 10% cargo from Kokaya to Huanghua basis 17-23 April at $20.60 fio. LSS fixed a 125,000mt 10% coal lift ex Baltimore to Tuna with charterer's option to Rotterdam 5-14 April laycan at about $27.10. It further emerged that Ore&Metals awarded their April 1-6 Saldanha Bay/Qingdao ore tender at $15.19 fio.

In the Pacific again from Friday, Netbulk covered their 180,000mt 10% iron Port Hedland to Fangcheng 25-27 March loading at $7.35 fio whilst LSS fixed their Tarahan/Mundra 15-21 March coal stem at $6.10 or so. A babycape was rumored to have fixed for a 110,000mt 10% stem ex Cape Preston to China on 26-31 March in the mid $10.00's fio and LSS was linked with a vessel for their March 15-21 coal loading from Tarahan to Mundra at around $6.10.

Although the index only moved up $633/day on Monday's BCI, Tuesday's late news of the Atlantic gapping up suggested bigger rise should be anticipated. With West Africa/China fixing at close to $22.00 and plenty of fresh Atlantic cargo in the market, the short term outlook looked more optimistic. As the paper was already trading at a big premium to spot so further rises could be limited but time being sentiment remained positive with the capesize time been the highest among all dry sectors. Active cargos flow also in the Pacific. The West Australia to Qingdao iron ore run started the day in the high $8s and eventually settled at $9.05 with fixtures reportedly done at this level.

Atlantic trading included Rio Tinto covering their March 30-April 3 ore stem from Kamsar to Zhoushan at $21.00 fio, followed by another one for the same dates at $21.95 without any word yet on the charterer involved.

In the Pacific, Zhejiang Shipping had to pay $9.05 fio for their March 30-April 02 C5 loading, and BHP fixed their Port Hedland/Qingdao for the 29-30 March window at between $9.00/$9.10. In addition Rio Tinto covered their March 27-29 loading ex Dampier at $8.95, a rate also agreed by FMG for their March 28-30 loading from Port Hedland. Earlier Jijiao had secured a vessel for their March 29-31 Port Hedland stem at $8.90 fio.

Tuesday's fixing activity certainly made up for Monday's quietness with well over 10 Pacific deals concluded creating a tighter tonnage count this side mid-week, and continued optimism from owners as mid $9's became the next target to aim for. With all remaining curbs on Australian coal to China now removed, we were also expecting more cargoes from there.
However affected by softer trans-Pacific and trans-Atlantic rates, the market took a step back Wednesday. The contrast of opinions on the Brazil to Qingdao run appeared by which direction next done was heading and the route was marked slightly below mid $21s for the day. Meanwhile, the West Australia to Qingdao run dropped but still remained above the $9.00 mark. For C5, cancelling within March was paying marginally higher than early April cancelling. In any case there was a slight entrenchment of rates for the Capes, with traders re-evaluating the market for direction. The key C3 and C5 runs were slightly off.

Wednesday in the Atlantic, Olam International fixed a 2014-built 203,149 dwt vessel March 25 delivery Cape of Good Hope on a trip via Brazil option West Africa redelivery

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Singapore-Japan at $16,500 daily plus a ballast bonus of $1.2 million. C3 business heard Mercuria covered their April 20-30 loading from Tubarao to Qingdao at $22.00 fio, whilst it emerged that earlier Solebay fixed a vessel for their magnetite from Richards Bay to Qingdao on 29 March-4 April at $15.00.

In the Pacific it emerged that TKSE covered their April 1-10 backhaul coal stem from Dalrymple Bay to Rotterdam at $13.90 fio. Otherwise Rio Tinto was linked to taking two vessels at $9.10 and $9.05 for their usual Dampier/Qingdao run both for March 29-31, whilst FMG covered at $9.10 ex Port Hedland also for 29-31 March. Elsewhere there was talk of Vale fixing their iron ore from Teluk Rubiah to Qingdao on 24-26 March at a rate in the high $6s, and Mercury Shipping was said to have fixed in the low $10s their Abbot Point/Meizhou 25 March-3 April coal stem. Timecharter trading heard Panocean fixed a 2011-built 180,407 dwt vessel prompts Zhoushan for a trip via West Australia redelivery Singapore-Japan at $22,000 daily.

A battle on the cards Thursday then as the fundamentals of the Cape market met the darker clouds of the wider macro markets and we have to see if owners can hold the line against mounting pressure from elsewhere. The Pacific and Atlantic remained fairly steady Wednesday with the C3/West Africa routes bearing the brunt of the paper 'correction' coupled with the volume of early nukes creating a bit more eagerness for owners to sell. Tonnage lists did not really change overnight and whilst some more early cargo would be welcomed on both sides of the world, there were still plenty in the physical market that were believers and were looking to see this as a buying opportunity. The big question was whether the cape sector could block out external noises...

Trading made a sudden change in direction and rates came under pressure on the lack of fresh inquiry, with index routes falling across the board. The upward trend was taking a pause. Both Brazil and north Atlantic saw fewer enquiries and rates largely cooled off. In the Pacific, fixtures with C5 rates below $9.00 were reported, a drop of almost 50 cents.

In the Atlantic, it emerged that NYK covered an April 01-09 loading from Seven Islands to Rotterdam at $9.00 fio.

In the Pacific Rio Tinto was rumored to have fixed vessels at the level of $8.60/$8.70 for their Dampier/Qingdao with end March/ early April laycan and FMG covered their March 30-April 01 ex Oort Hedland at $8.60. Otherwise LSS reportedly fixed their April 02-07 coal stem from Tanjung Bara to Mundra at $6.95 fio.

The early week gains on rates were largely eroded by the end of the week but it feels we are still left with a more robust and stable physical market that has awoken from its hangover, and is feeling all together more normal again. Even the negativity from the financial markets wasn't enough to really dampen the mood. The operators still believe in the market and they have continued their appetite for index tonnage as they all fight for their piece of the pie and combined with the owners willingness to re-let on that basis, there is a slow shift away from head owners tonnage in the spot market, which will inevitably lead to a different dynamic in the curve as any volatility kicks in.

A strange week for the big ships. BCI was up 92 to end the week at 1,913, while the BCI 5TC average gained $768 standing on Friday at $15,867 daily. Optimism remains..

PANAMAX

A slow opening to a new week, however firmer sentiment continued to drive the market with both basins witnessing modest gains.

Tuesday saw significant gains with all markets returning to improved rates. North Atlantic appeared tonnage tight with healthy demand pushing rates upwards, and as EC South America began to rise, the feeling was that further gains were to come. Asia, despite being relatively slow in comparison, on reflection appeared well supported with Indonesia coal trips paying better levels even for the smaller

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and older panamaxes, coupled with the EC South America rally bringing to the market a bullish mode.

Limited fresh cargo in the North Atlantic Monday but with sentiment remaining similar to last week's end. It emerged that Lestari fixed a 2008-built 81,487 dwt kamsarmax March 20 delivery Paradip for a trip via EC South America to Singapore-Japan at $17,000 daily. The North Atlantic felt tight on prompt tonnage Tuesday as demand mainly from NC & EC South America dominated owners interest. Cargo volume was similarly low in the North, yet charterers struggled to commit ships as owners were quick to raise their offers. Notably, prompt tonnage from the East opted for Pacific trips; hence the EC South America market lost some forward candidates. Trans-Atlantic fixtures included Cargill taking a 2012-built 81,177 dwt kamsarmax 13 March delivery EC South America for a trip to Skaw-Gibraltar at $21,000 daily. Oldendorff fixed a 2019-built 81,772 dwt vessel prompt delivery Las Palmas on a trip via Noudahibou redelivery on the Continent at $18,000 daily. Fronthaul deals listed Olam fixing a 2006-built 76,596 dwt panamax April 1-10 delivery EC South America on a trip to Southeast Asia at $16,500 daily plus a ballast bonus of $650,000, whilst a 2008 -built 76,565 dwt panamax reportedly went to a grain house March 22 delivery Gibraltar on a trip via NC South America to the Far East at $23,000 daily and a 2016-built 81,060 dwt kamsarmax was taken on the same run March 18 delivery Qinzhou at $19,000 daily. Elsewhere a 2012-buil 75,396 dwt panama agreed $13,250 daily March 20 delivery Port Said on a trip with slag via the Mediterranean to the US East Coast. The charterer's name remained private. On voyage business, SAIL awarded their April 1-10 Newport News/Visakhapatnam coal tender at $38.95 fio, whilst TS Global covered their March 20-24 ore loading from Narvik to Ijmuiden at $7.55.

In the Pacific following last week's action in the NoPac, this week started out quietly, with limited fresh stems from the North. Period demand was still there Monday, with FFA's opening on a positive tone and period demand backed around curve levels, but as paper levels dropped, sentiment in the market changed. In the South, Indonesia kept the region active, as fresh demand aided into some lively exchanges. Australia cargo flow looked steady, with some fresh enquiries entering the market. It was too soon to judge how the market would perform this week, as it seemed to have been affected from the financial markets with concerns of the banking system's stability and commodities prices collapsing by the afternoon.
Tuesday the number of Pacific cargoes remained in line with Monday's volume, but with the NoPac still relatively flat. Indonesian demand pushed the market higher with some fresh stems ex Australia adding to the South Pacific's momentum. After Monday's collecting mood faded, we saw ships trading at slightly higher market levels. Owners continued to hold their offers high, as they appeared unwilling to discount vs charterers having to pay up. Once again it remained to be seen how the week would unroll as the market was incredibly bullish. Tuesday's reported fixtures included a 2011-built 82,177 dwt kamsarmax fixed March 16 delivery Phu My for a trip via Indonesia redelivery India at $19,000 daily. The charterer's identity was not forthcoming. Tongli booked a 2013-built 82,297 dwt vessel March 18-19 delivery Putian on a 2-3 laden legs trip redelivery Singapore-Japan at $17,000 daily whilst a 2002-built 75,214 dwt panamax went March 20 delivery passing Taiwan on a trip via Indonesia to South China at $17,000 daily. In addition a 2003-built 76,629 dwt vessel was fixed to unnamed charterers March 20-22 delivery Kaohsiung on a trip via Indonesia redelivery South China at $16,250 daily. A 2012-built 80,596 dwt kamsarmax went to an unnamed charterer March 15-16 delivery Masinloc for a trip via Indonesia to South China at $21,000 daily. Voyages in the East reported SAIL awarded their March 28-April 6 coal tender from EC Australia to Visakhapatnam at $19.95 fio. KEPCO was very active awarding their March 30-April 05 coal tender from Tanjung Kampeh to Gangreung at $10.58 fio, a March 25-29 from Tanjung Kampeh to Dangjin at $10.14 and a March 27-April 02 from Samarinda to Goseong at $9.39.

Unsurprisingly healthy period activity continued this week with improved rates noted. On Monday a 2022-built 82,270 dwt kamsarmax went to EP Resources March 10 delivery Shanghai for 12-months trading at $18,750 daily, and Tongli fixed a 2013-built 76,212 dwt panamax March 24-27 delivery Putian for 1-year at $15,750 daily. In addition a 2013-built 76,432 dwt vessel went to an

undisclosed charterer at $16,800 daily March 25 delivery Nagoya on 4-6 months.
Period interest remained strong Tuesday. Lestari took a 2013-built 81,602 dwt kamsarmax March 16-20 delivery Kashima for 5-7 months trading $17,350 daily and Panocean a 2017-built 81,966 dwt vessel March 6-12 delivery Guangzhou for 6-8 months at $17,250 daily.

Wednesday proved a contrasting day to previous, as the sentiment and confidence dissipated a little seemingly on the back of FFA corrections as from late Tuesday, however some felt the physical fundamentals remained mostly unchanged, so quite a mixed view from the market participants. Atlantic returned a slower day both north and south and whilst sentiment predominantly remained high, some doubts began to creep. Similarly in Asia the brakes appeared to have been put on for the longer round trips with demand slow in comparison to Indonesia where support continued to be found.
Trading was slow to emerge Thursday, with rates trending sideways on the lack of fresh inquiry. After a correction in paper values, and some wider financial nerves, there was still an expectation that with an infusion of fresh inquiry, the market had the potential to recover quickly in the foreseeable. An overall flat and sideways day with limited activity reported, sentiment unsurprisingly mixed moving forwards. The market did have the feel that the wind has been taken from its sails with the FFA correction and financial market nervousness, but the feeling was that shipping fundamentals remained largely unchanged and therefore most remained upbeat still.

A tumbling market in the Atlantic, as in the north, bids were revised following a sharp down-trade in the derivatives market, which inevitably affected also the south where the momentum slowed from the early morning hours, with scarce bids in the EC South America region. Norvic reportedly took a 2014-built 77,128 dwt panamax March 19 delivery Gibraltar for a trip via the US East Coast to India at $23,750 daily and K-Line fixed a 2010-built 82,256 dwt kamsarmax March 16-17 delivery Port Talbot for a trip via the US East Coast to Singapore/Japan at $22,000 daily. Olam International was linked with a 2005-built 76,812 dwt panamax March 10 delivery passing Gibraltar on a trip via the NC South America redelivery Singapore-Japan at $20,000 daily and Koch has reportedly fixed a 2010-built 82,158 dwt kamsarmax April 3-4 delivery EC South America for a trip to SE Asia at $18,500 daily plus a ballast bonus of $850,000, whilst Oldendorff was linked with a 2014-built 82,312 dwt vessel delivery Colombo 17-19 March for a trip via EC South America redelivery in the east at $17,000 daily.
Thursday proved another dull day in the North, with slow activity, limited fixing as charterers were dropping their bids further. The South American region, kept its quiet tone with demand remaining almost unchanged since Wednesday, yet activity witnessed was limited with very few exchanges taking place and a wide gap between bid/offer. Out of the Atlantic, Louis Dreyfus was linked with a 2014-built 81,797 dwt kamsarmax prompt delivery passing Canakkale on a trip via the Ukraine redelivery Singapore-Japan at $29,800 daily. Raffles fixed a 2016-built 84,790 dwt vessel March 12 delivery retro-passing Muscat outbound for a trip via EC South America redelivery Singapore/ Japan at $19,750 daily. Aquatrade was linked with a 2014-built 82,250 dwt kamsarmax March 21-22 delivery Algeciras for a 2 laden legs trip redelivery Skaw-Gibraltar at $17,000 daily.

Cargo count reduced throughout the Pacific, as overnight we noted numerous vessels concluding, but as the market corrected with FFAs dropping, we saw charterers taking a step back. The short fixture list included a 2001-built 74,086 dwt gear/grabbed panamax fixed March 11 delivery Tuticorin for a trip via the Arabian Gulf redelivery Male at $15,000 daily and Multimax booked a 1999-built 74,002 mature lady March 16-18 delivery Beihai for a trip via Indonesia redelivery South China at $16,500 daily. Voyage business heard SAIL awarded their April 5-14 EC Australia/Visakhapatnam coal tender at at $18.85 fio.
Thursday the market saw a small number of fresh stems, while its overall cargo count dropped, as some prompt vessels reduced offers in order to find coverage before the weekend. Reported fixtures listed a 2019-built 81,981 dwt kamsarmax taken March 18-21 delivery Donghae for a NoPac round at $18,500 daily. No word on the charterer involved An unidentified charterer fixed a 2011-built 79,445 dwt kamsarax at $17,000 daily March 15-20 delivery Meizhouwan for a trip via Indonesia to China.

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Thursday's market saw a small number of fresh stems, while its overall cargo count dropped, as some prompt vessels reduced offers in order to find coverage before the weekend. A 2019-built 81,981 dwt kamsarmax was fixed March 18-21 delivery Donghae for a NoPac round at $18,500 daily. A 2011-built 79,445 dwt was taken March 15-20 delivery Meizhouwan for a trip via Indonesia to China at $17,000 daily.

No word on the charterer involved in either fixture.

With the market performing lower, Wednesday's period interest was limited, as charterers appeared to also hold back. Once again the players felt uncertain with the financial markets creating some turbulence in the commodities market too.

Thursday period demand remained, but as the FFA market traded negatively till the afternoon, owners were not attracted to charterers' discounted bids. Safe Arrival reportedly took a 2013-built 76,213 dwt panamax end-March delivery Qinzhou for 11-13 months trading at $16,500 daily.

After a volatile week, levels lowered with less activity and fewer fixtures reported Friday in the Atlantic. Pacific activity remained steady; albeit levels concluded below last done.

Atlantic slowed down although there was some activity ex Black Sea.

We saw some resistance from owners to agree the lower numbers being bid. Cofco fixed a 2019-built 81,109 dwt kamsarmax delivery EC South America 01-10 April for a trip to Singapore/Japan at $17,500 daily plus $750,000 ballast bonus.

East was more active with charterers taking a more commanding stance. There were more "realistic" offers from some owners keen to cover before the weekend. At the same time, given the volatility of the paper this week, others were content to wait till next week.

Demand was minimal flat with owners chasing the shorter trips. Cofco fixed a 2025-built 82,036 dwt kamsarmax Mauban 18-19 March for a trip via Indonesia to South China at $16,500 daily, a 2002- built 75,966 dwt panamax Leizhou 23-25 March went for a trip via East Kalimantan to South China at $13,800 daily and a 2019-built 81,191 dwt kamsarmax was heard fixed delivery Nansha 19 March for an Indonesia/China trip in the region of low $18000s. A 2013-built 82,742 dwt kamsarmax open Kang Neung prompt was fixed for a NoPac round at $16,000 daily.

On the period front owners were less reactive in reducing their offers, leaving a sizeable spread. It emerged that Safe Bulk combined the sale of a 2012-built Sasebo 75,003 dwt panamax for $22,500,000 with a charter back for 10-14 months at $16,050 daily. On Friday's closing we heard that a 2018-built 81,791 dwt scrubber-fitted vessel went delivery Japan 10-20 April for 15-17 months trading at a strong $20,000 daily with scrubber benefit going to charterers. Cargill fixed a 2011-built 82,165 dwt kamsarmax for 11-13 months trading at $17,000 daily, amongst rumors of a kamsarmax gone for an 8-10 months period delivery EC South America mid-April at $19,750 daily plus $1,000,000 ballast bonus.

An unexpectedly active end to the week, strengthened hopes for a market correction. We are optimistic for next week as both spot and period enquiry should help the market..

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Mediterranean and Continent market remained steady and balance is nearly achieved since several units are covered this week and March cargo book has almost cleared out.

Especially in Mediterranean , the compilation little March enquiry has left uncovered and the small amount of prompt vessels remaining unemployed in the area has managed to

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achieve balance in supply and demand. Rate wise, trips via Mediterranean to West Africa are covered around high-teens levels while backhaul trips to US Gulf and ECSA have been in fixed around mid-teens. Moreover, fronhthauls worth close to 20k on a tess 58k dwt vessel. On the handy segment, many grain cargoes have appeared ex Black sea to Mediterranean or ARAG, whereas West Med was tick more silent this week with only some clinker cargoes surfacing from the area. We heard , a 39k dwt was fixed via Black Sea to Us Gulf with dirty cargo at 16k, whilst clean cargoes to same direction paying low-teens levels . Additionally, inter-med runs with grains would pay low teens levels, same with same trips to ARAG.
Continent, remained active despite the limited deadweight left unemployed in the area, factor that applied pressure to charterers this week, particularly as many scrap cargos appeared. As a matter of fact, scrap runs on a supramax would pay around $13,000, similar levels to short trips within Continent/Baltic area. Also, backhauls were reported fixed at low teens levels, whilst trip to Far East were paying high-teens.
Grain possibilities from continent were a bit constrained this week for the handies in the area due to the prolonged strikes in France. Nevertheless, levels remained steady as we heard a 35k dwt vessel was fixed for trip via Continent to west med with grains at $14,000 , whereas scrap runs for the same direction paying tick more than $14,000.Meantime, trips to ECSA and Us Gulf were reported covered at very low teens levels.
On the period side, supramaxes are currently worth high teens for short period, while handies were traded at mid-teens sub to their specifications .We heard a 35k dwt fixed at 15k for 4/6 months.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A positive week with upward tendency throughout its duration comes to an end. More specifically, supramaxes in ECSA could get around mid/high 10's for trips to Med/Continent range with same route paying slightly more for Ultramaxes. Fronthauls to Singapore/Japan were paying Supramaxes around $15.000 + $500.000 gbb basis ECSA delivery and around $16.000 + $600.000 for Ultramaxes. Supramaxes in West Africa were seeing high 10's for Fronthauls and Ultramaxes very low 20's. Handies in ECSA were around mid/high 10's for trips to west med/continent range.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Market's sentiment has been getting stronger throughout the week and lists of available tonnage have been getting shorter is most areas, a development that boosted rates upwards for most routes. While getting closer to the end of the week, FFA's and sentiment started softening again, with most charterers declaring that market will now start weakening and owners supporting the stand that market is slightly correcting again before continues its next rally. A decent 58 could fix around $18,000/ $18,500 basis Philippines for a coal shipment to India while Australia rounds have been paying closer to $14,500/ $14,750 basis CJK, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh has been paying around $23,000/ $23,500 aps Mina Saqr while South Africa levels have been fluctuating around $19,500 plus $195,000 aps Richards Bay for coal to Full India or closer to $21,000 plus $210,000 passing Durban for ores to Far East. ON the period front, a 58 could aspire towards $15,250/ $15,750 basis Far East for 4/6 months or closer to $16,500/ $17,000 if basis Persian Gulf (though Rumor has it that a 58 got fixed at $18,000 for a very short period basis WC India), subject to actual vessel's design and flexibility offered of course.

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FFA

The week kick started positively with the mood in the market remaining bullish, as we saw the prompt months on the cape rallying upwards with BCI climbing up 1821 (+77). Mar23 closed at $15,250, Apr23 at $18,500 and May23 at $19,600. Trades commented that Q2 23 which closed off at $19,600 was the most liquid, with Q3 23 at $21,900. Cal 24 closed at $16,400 and Cal 25 also at $16,400 with little change on the back side of the curve. Panamax traded up in the am, following the bullish sentiment seen on the capes, yet by cob we noted a sell down with the market returning back to last week's closing numbers. Mar23 bids closed at $14,800, Apr23 at $17,150 and May23 at $17,750 while Cal 24 bids at cob were at $13,600 and Cal 25 at $13,000. Another bullish start on Tuesday with the physical market maintaining its' positive course, as for the paper market trading volume was high in the am with, bids on the prompt further improving. Just post Index the failure of Brazilian railway news interrupted this momentum; hence we saw the prompts losing some value, with Mar23 at $16,000, Apr23 at $19,000 and May23 at $20,250.
Further, Q2 23 traded at $19,900 and Q3 23 at $22,500 while the back side of the curve remained relatively unchanged incurring small losses as Cal 24 was trading at $16300 and Cal24 at $16,250. Panamax was off to a positive start in the am, with sentiment once again driven by capes. A turbulent performance post Index 1743 (+63) as we noted a sell down, once again affected by cape sentiment. We noted losses across the curve with Mar 23 closing off at $14,500, Apr23 at $17,350 and May 23 at $17,350, while Cal 24 closed at $13,350 and Cal 25 at $12,800. Despite a positive opening on Wednesday, we saw bids crumble as news from the financial world affected the market's mood. On the capes, we noted cargo volume in the physical market in conjunction with bullish expectations remaining; however momentum was lost on the derivatives. We saw Mar23 trade down to $15,000, Apr23 at $17,500, May23 at $19,000, Q2 23 at $18,700 and Q3 23 down at $21,150. All values closed down lower across the curve on capes, with panamax following once again a similar pattern. On panamax Mar23 was bided down to $13,800, Apr 23 at $15,700 and May 23 at $16,700. On Cal 24 we saw a short loss with price closing at $13,100, while Cal 25 closed off at $12,700. On Thursday we saw the cape derivative market move on a slower pace with Mar23 at $14,750, Apr23 at $17,500 and May23 at $19,500, while we noted Cal 24 remained at $16,000 and Cal 25 at $16,100. Panamax saw a drop on the prompts, with lower bids in the am as Mar23 traded at $13,700, but with April 23 making a rebound and closing at $16,300. Overall we noted a good trading volume throughout the day but margins remained small.
On Friday activity on physical together with a negative index, did not encourage the FFA market to trade volumes. On cape we saw the March trade around similar levels with Mar 23 at $14,750, while Apr23 saw solid $18,000 during the day with some sell off before Cob. On the back side of the curve we observed small changes, with Cal 24 at $16,000 and Cal25 at $16,000. On panamax Apr 23 hovered at $16,200 and May23 at $16,750, while faith on the back side of the curve remained low as Cal 24 traded at $13,100 and Cal25 at $12,700.

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