CAPESIZE

The Capesize 5TC closed last week at $15,867, which was still an improvement week-on-week compared with previous Friday's $14,466. The fronthaul run slipped beneath $30,000, whilst the backhaul run failed to climb back to the positive territory. In the Pacific, the C5 run had a marginal lift. Coal from east Australia to China appeared active, but details were kept in dark.

The international banking turmoil of the past week carried over to the ship finance arena when Credit Suisse was included on the list of banks with severe capital and liquidity issues. Credit Suisse is listed as the biggest lender to Greek shipping with a portfolio of $5.2 billions in drawn and about $400 millions in committed but undrawn loans as of the end of 2021, according to a leading shipping research group. The research company estimates the bank's total shipping loan portfolio at about $10 billions, making it the world's 10th -biggest shipping lender. The bank advised that it continues to regard maritime clients as a key component in its future strategy and that Ship financing remains an integral part of their service offering, and they are still committed to their shipping clients.

There was nothing unusual about a slow Monday start and was just one of those days. Coal enquiry in the form of tenders or firm stems into China etc remained healthy so that should keep the C10 index busy at least, whilst C5 was a little less clear as to what was last done and what next paid would be. Brazil had yet to kick off though with MRS (Rail operators) declaring Force Majeure end last week, some shippers might step back from the foray till things have been sorted and settled. Otherwise the headlines in newswires Monday talk on banking issues and the iron ore price wobbling (on the back of China renewing its hoarding and price gouging warnings in response to the recent surge in the material) but long terms veterans of the market will have seen this many times before. So lets see if/how the FFA markets react to this as the Physical looked to hold on to where we left it Friday. Despite limited fresh cargo and information in the market Monday the week started in positive territory. Sentiment remained positive as the week opened, despite a shortage of reported fresh inquiry and concluded business.

In the Atlantic, concluded business was leftover from Friday. Only a Seven Islands cargo appeared in the market. TS Global covered their April 2-6 Seven Islands/Port Talbot & Ijmuiden at $10.35 fio.

In the Pacific, Rio Tintos was linked to taking two ships from Dampier to Qingdao at $9.05 and $9.10 for April 2-4 loading. It appeared lately that more coal cargoes were moved on time charter trip basis. A 2012-built 179,185 dwt caper went to an undisclosed charterer March 21 delivery South Korea on a trip via EC Australia to the Far East at $20,000 daily.

A remarkably choppy Monday for the derivative as a rush of short covering in the morning session led us to the days highs in the first hour of trading. The index printed as expected, yet the market was sold off aggressively throughout the afternoon session and into the close as the smaller sizes came under pressure and the overall macro picture casted a shadow over sentiment. Physical wise, the market remained stable although early tonnage was building for the C3 with rates expected to soften for these vessels. Quiet start so far;

There was little concluded business reported done in the Atlantic Tuesday, with rates under pressure for both fronthaul and trans-Atlantic runs. Vale covered its April 21-30 C3 loading from Tubarao to Qingdao at $19.75 and Jiangsu fixed their May 1-5 canceling 180,000 tons 10% ore from Boffa to Huanghua at $21.25. Also Ore&Metals awarded their April 9-14 ore

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Saldanha Bay/Qingdao ore tender at $14.18 fio, basis no address commission. It further emerged that earlier Treasure Boost covered a 10-15 April loading from Freetown to Qingdao at $19.95 fio, basis a 1.25% total address commission.

Trading in the Pacific saw a sharp drop in rates on the key C5 route, with reported fixtures now in the $8.80-$8.90 range, off at least 20 cents from Monday. BHP covered their Port Hedland/Qingdao 3-5 April loading at $8.95 fio and Rio Tinto fixed two vessels ex Dampier at $8.90 and $8.80 on the 4-6 April loading window.

Wednesday, half way through the week and the Pacific was still buzzing with fresh coal enquiry for April dates so it was a little surprising that C5 dropped off as much as it did Tuesday. The spread on earnings between C3 and C5 was certainly one major reason as to why owners were preferring to stay out east but on cargo volume alone rates should prove steadier. The slide in bunkers prices had abruptly been reversed, but for how long? That was really a guessing game. West Africa enquiry remained healthy, but that did not stopped charterers hunting for a repeat offer at sub $20.00 as per last done, thus far there haven't been any to find. A crucial day for the ballasting owners then to attempt to keep rates back above $20.00.

In the Atlantic, Rio Tinto covered with a nuke its April 7-13 190,000 10% ore from Seven Islands to Oita at $23.50 fio and Anglo fixed another newcaslemax from Acu to Qingdao on 14-19 April at $19.35.

In Asia, Rio Tinto covered at $8.50 fio one of their Dampier/Qingdao lots basis 6-8 April, a rate rumoured done on a few ships and fixed a vessel for April 3-5 loading at $8.65. There was talk of Welhunt fixing earlier their 6-15 April coal lift from Abbot Point to Vietnam at $13.95. Elsewhere Vale fixed a vessel for their Teluk Rubiah/Qingdao 31 March-2 April ore at $6.50 fio, whilst earlier LSS covered their 6-10 April coal stem from SE Kalimantan to Mundra at $6.45 fio.

A seemingly solid start on Thursday morning with 3 x C5 miners out on the same window allowing the paper market to react positively. $8.50 was the conference C5 rate thus far and whilst we did not have any fresh spreads yet, the battle lines should very much be drawn from there. Coal enquiry was still lively in the East though not as voluminous as the last week or so. C3 struggled through Wednesday, but there would be quite a distinction between index and pre-index dates as Owners were not willing to fix forward with any discount and May enquiry was already getting some traction. The early nukes however still presented a problem. Atlantic trading was seeing some gains. From EC South America the list of the available vessels able to make 2nd half April was short, and this firmed rates for what tonnage was available. Charterers were still trying to keep the rates as low as possible and consequently the ideas between owners and charterers were wide apart. A rebound in the Pacific with C5 majors willing to raise their bids.

The force majeure declared after the landslide incident last week was lifted, helping the demand out of Brazil whilst only a few ballasters were able to make the April 15-30 loading. Consequently the spread between offers and bids remained large. Musa covered their April 22-28 ore stem from Sudeste to Qingdao at $20.50 fio. On the same run an April 12/onwards loading was done at $20.00 but the charterer was not identified. There was also talk of Kobe's Pointe Noire/Japan 13- 22 April tender was awarded at a "strong" rate but the details were not released yet.

In the Pacific, all three majors were in the market fixing at rates in the high $8s, which was over 30 cents higher than last done. FMG covered their March 30-April 01 Port Hedland/Qingdao at $8.60 fio but soon after BHP fixed from Port Hedland on 8-10 April at $8.90, Rio Tinto agreed $8.85 also for April 8-10 loading ex Dampier amongst rumours of Cosco fixing at a very similar level. Elsewhere Solebay covered their 1-6 April coal stem from SE Kalimantan to Mundra at an improved $6.95 fio.

The approach to the weekend did not bring any recovery in the sector. The market was extremely quiet with only Rio Tinto heard fixing a Dampier/Qingdao April 7-10 at $8.80-$8.90. BCI was down 63 to end the week at 1,882, while the 5TC average lost $523 standing on Friday at $15,611 daily.

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A disappointing week overall, with poor fixing at numbers below the week before, wiping out any hopes for a correction..

PANAMAX

Previous week closed with a general feeling of negativity. Activity was limited as charterers held back from fixing. In EC South America remaining enquiry for March was minimal but the feeling was that with April stems now being fixed, the trend may change in the coming days. In Asia, tonnage lists continued to lengthen and charterers had been bidding lower than last done. Meanwhile on the period front we witnessed a noticeable activity.

Monday there was more concluded business shared than for the other sizes. Atlantic trading was something of a wait and see, with tighter tonnage availability and traders waiting for more direction. Tuesday South Atlantic kept its quiet tone with no further improvement in cargo count and with only a few rumors heard in exchanges between owners and charterers. In the in East, tonnage list was longer and the limited fresh inquiry heard left rates under some pressure though it would need a few days to become clear where rates were heading. Situation seemed to be improving Tuesday, as there was sufficient demand and many exchanges between owners and charterers, but the gap between supply and demand remained wide.

A quiet start to the week in the Atlantic, with North cargo and exchanges being limited. Similarly bids from the South were equally limited, but we noted some fresh fronthaul stems in for late half April. Sentiment had dropped following a negative closing last week. Further, we noted a few ships from India & Muscat focusing on regional business in hope of the market rebounding later in the week.
Fixture list included a 2017-built 82,018 dwt kamsarmax fixed to Cofco Agri March 21-23 delivery EC South America for a trip to Skaw-Gibraltar at $22,500 daily. Norvic agreed $13,500 daily with a 2017-built 80,979 dwt vessel March 23 delivery Gibraltar on a trip via the US Gulf redelivery UpRiver Plate. Cofco booked a 2011-built 81,660 dwt kamsarmax March 26 delivery Sines for a trip via NC South America redelivery in the Far East at $21,000 daily. Voyage business reported SAIL awarded their April 13-22 Newport News/Visakhapatnam option Sandheads & Haldia coal tender at $37.60 fio. There was little fresh inquiry in the Atlantic Tuesday, with rates trending sideways on the lack of direction. Momentum had not been regained in the North with little fresh business surfacing, whilst charterers tested sharper bids. Reported fixtures included a 2019-built 81,161 dwt scrubber-fitted kamsarmax gone to Bunge April 01 delivery EC South America for a round trip redelivery Skaw-Barcelona range at $22,000 daily. The scrubber benefit was for the Owners account. ADMI booked a 2012-built 76,360 dwt panamax April 1-10 delivery EC South America on a trip to the east at $16,250 daily plus a $625,000 ballast bonus.

The North Pacific continued last week's muteness with limited cargo, while period demand remained but with very few exchanges as bids were aligned with FFA values. In the South, Indonesian stems kept in the forefront of action with some early am exchanges, with the market quieting down midday Monday. Pacific fixture list linked an undisclosed charterer to a 2011-built 75,980 dwt panamax March 24-25 delivery Hong Kong for a trip via Indonesia to South China at $15,000 daily. On the same run a 2007-built 74,476 dwt vessel went end March delivery passing Taichiung at $14,500 daily, whilst a 2007-built 76,611 dwt panama agreed $13,500 daily 20 March delivery Qinzhou. Elsewhere NYK fixed a 2013-built 82,097 dwt kamsarmax March 22 delivery Rizhao on a trip via Australia to Japan at $14,250 daily. Voyage business reported SAIL's April 8-12 EC Australia/Visakhapatnam cal tender was awarded at a lower $18.40 fio. Tuesday, a holiday in Japan limited trading activity. Charterers elected to wait and see where the market would go in the coming days. Overall sentiment appeared negative. As the FFA market lost further ground, it was difficult for the market to rebound, since more ships entered the market. Further south some action was recorded on prompt stems, as spot ships

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were eager to cover with charterers adamantly dropping their bids further. Pacific fixtures linked Tata NYK to a 2015-built 81,547 dwt kamsarmax March 21 delivery Zhoushan on a trip via EC Australia to India at $15,000 daily. Norden booked a 2010-built 75,026 dwt panamax March 25-29 delivery Iligan on a trip via Port Kembla with grain to China at $15,000 daily. Oldendorff took a 2012-built 82,158 dwt vessel March 23 delivery Yosu on a trip via Australia with grain to the Arabian Gulf at $13,250 daily for the first 60 days trading and $16,000 daily on the balance. From Indonesia Sinoocean fixed a 2010-built 82,154 dwt kamsarmax March 17 delivery Mizushima for a trip via Indonesia to Singapore/Japan at $14,500 daily. On the same run a 2012-built 79,452 dwt vessel was fixed March 20-25 delivery Qinzhou at $14,000 daily. In addition an unnamed charterer took a 2013-built 81,233 dwt kamsarmax March 16 delivery retro-Kaohsiung for a trip via Indonesia to South China at $13,250 daily and Lotus Ocean a 2013-built 81,698 dwt ship March 21 delivery Kemen at $12,500 daily. Voyages in the basin heard SAIL awarded their April 10-19 coal tender from EC Australia to Visakhapatnam at $16.50 fio and National Mineral Development Corporation their April 8-17 coal tender from EC Australia to Gangavaram at $15.45.

Period business heard a 2010-built 82,217 dwt kamsarmax gone to Louis Dreyfus March 30-April 02 delivery Singapore for 12-14 months trading at an index-linked rate of 98% of the BPI5TC.

Corrections for the Panamax market continued midweek. Little support from the FFA's, weaker bunker prices resulted in negative sentiment continuing to reside over the market but we were yet to witness rates free fall as some would "hope" for with owners' resistance continuing to hold out in places. The Atlantic lacked activity again with little reported, consequently the early open ships felt the downward pressure. Asia returned a mixed arena, rates as a whole appeared weaker apart from the odd exception where a slight premium was paid for grain clean tonnage able tight cancelling dates, but overall Wednesday was a further day of corrections. Easier paper values and a drop in bunker prices saw charterers seek lower rates, but owners had yet to concede the market. Thursday an ensuing weaker market continued in the sector. Panamaxes continued to see easier rates reported fixed from the Atlantic, while the Pacific was something of a mixed market. In the Atlantic, fresh inquiry slowed across all routes, with tonnage levels building, while in the East, charterers had been pushing for lower rates and there were some owners who conceded, however others appeared willing to wait for better bids after seeing stronger paper values reported.

The market remained lethargic in the North Atlantic with scarce fresh cargoes and bids for transatlantic dropping further. In the South Atlantic, charterers were off the bid with early April arrivals still under pressure. Prompt vessels were still seeking transatlantic employment however cargo flow had been equally scant for first half April. Though there were a few more rates exchanged in the North for mineral transatlantic trips, we also saw a number of operators opted to use their own tonnage instead of fixing in. Rates in the South continued to come off across all dates and there were only a few to speak of for EC South America fronthaul on a time charter basis. Although there was slightly more activity on voyage, rates here too were softer. Reported fixtures linked Midstar with a scrubber- fitted 2019- built 80,716 dwt kamsarmax Salaya spot for a trip via EC South America to Singapore-Japan at $19,500 daily with the scrubber benefit to charterers, while Comerge booked a 2020-built 81,621 dwt scrubber-fitted vessel March 28 delivery Flushing for a trip via the US Gulf or NC South America to Singapore- Japan at $22,000 daily. The scrubber benefit was to the Owners account. Bunge fixed a 2013-built 82,600 dwt kamsarmax March 28 delivery Gibraltar on a trip via NC South America redelivery Skaw-Barcelona at $13,250 daily.
Thursday proved a lightly more active day however the negative tone remained in the North with rates drifting off still, and some owners reducing their ideas on spot positions further it was worth noting resistance remained from tonnage on later positions. Further South the market was even more positional with early ships under pressure. Second half April positions ex EC South America looked more supported and similarly, owners here were showing more resistance here. The positivity on the FFA markets had done little to change the sentiment on the spot, and the outlook looked unchanged as the week drew to a close. Concluded fixtures linked a 2017- built 81,361 dwt kamsarmax with an undisclosed charterer March 18 delivery retro-sailing Pasir Gudang on

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a trip via EC South America redelivery Singapore/Japan at $17,000 daily and Bunge to a 2019- built 80,856 dwt vessel April 5-10 delivery EC South America also for a trip to the east at $16,750 daily plus a $675,000 ballast bonus.

In the Pacific, FFAs dropped further and predisposed the market with negative sentiment, as across the basin we saw more ships willing to discount. In the NoPac the gap between offers and bids remained wide. Further South, in the Indonesian region, Wednesday was a day with a lot of activity seen in exchanges and fixtures. Increased activity but with owners willing to reduce levels in order to take some cover which hopefully goes some way to address the supply/demand imbalance that affected the basin of late. In the North, Viterra was linked to a 2008- built 82,449 dwt kamsarmax retro-Xiamen 20 March for an Australia round at $15,000 daily. On the same route Deyesion also fixed a 2019-built 81,788 dwt kamsarmax March 22-24 delivery Yuhuan at $16,000 daily. Ultrabulk agreed with a 2021-built 81,145 dwt vessel $14,700 daily March 21 delivery Busan for a trip via Vancouver redelivery China. Conversely a 2011-built 81,827 dwt kamsarmax Jintang end March was fixed for a NoPac round at a "lowish" $12,000 daily. A real mix of rates! Further South activity ex Indonesia continued. Tongli booked a 2008-built 76,529 dwt panama Taichung 26-27 March for a trip via Indonesia to South China at $15,000 daily, Koch fixed a 2004-built 88,233 dwt post panamax March 31 delivery Taichung for a trip back to Taiwan at $14,500 daily and Allianz Bulk will pay $14,700 daily for a 2014-built 81,055 dwt kamsarmax March 19 delivery Hong Kong on a trip to India. In addition a 2011-built 75,650 dwt panamax was reported fixed prompt delivery Shenzhen for a trip to South China at $14,000 daily. The charterer's identity was not disclosed. Unnamed remained also the charterer of a 2006-built 73,594 dwt vessel fixed March 28-29 delivery Qinzhou also to South China at $13,250 daily.

Thursday, activity was healthy, albeit with rates yet to really improve. Supply remained lengthy but as the day progressed owners became more resistant with more demand entering the market, resulting in a bit of a standoff. We have to wait to see if the Pacific will indeed rebound, but certainly outlook now looked more optimistic. Reported fixtures included Pacific Bulk taking a 2018-built 81,781 dwt kamsarmax March 26- 27 delivery Guangdong on a trip via Zhanjiang to Vietnam at $17,000 daily. From Australia a 2015-built 77,853 dwt panamax went to an unnamed charterer March 26 delivery CJK on a trip via EC Australia to South China at $16,000 daily. Also undisclosed was the charterer of a 2017-built 82,204 dwt vessel March 24- 27 delivery Dalian on a trip via Australia to Singapore-Japan at $15,250 daily. Reachy fixed a 2007-built 93,492 dwt March 27-31 delivery Kwangyang on a trip via EC Australia redelivery Taiwan at $14,000 daily and Panocean booked a 2020- built 81,750 dwt kamsarmax April 2-3 delivery Pyongtaek for a trip via Australia with grains redelivery in the Arabian Gulf at $12,000 daily. The charterer was also linked to a 2010-built 79,329 dwt vessel March 26-27 delivery Pohang on a trip via Gladstone to South Korea at $10,000 daily. Voyage business heard Vitol covered its April 19- 25 soyabeans loading ex-Columbia River to North China at $28.00 fio. SAIL awarded their April 15- 24 coal tender from EC Australia to Visakhapatnam at $17.20 fio, KEPCO awarded their April 6-15 Semirara/Gangreung at coal tender at $9.78 and their April 5-9 Balikpapan/Dangjin $8.54 fio.

Period business reported RTS fixed a 2013-built 95,710 dwt post panamax March 24 delivery Yokohama for 4-6 months trading at $17,000 daily.

An interesting finish of the week. Sentiment seemed to be improving a bit in both basins.

Some more action in the North Atlantic, as charterers appeared to try and fix prior to the weekend. Undisclosed charterers fixed a 2012-built 81,354 dwt kamsarmax delivery NC South America 1-10 April for a trip to Singapore/Japan at $17,000 daily plus $700,000 ballast bonus, and a 2017-built 81,361 dwt retro delivery Pasir Gudang 22 March for a round trip via EC South America at $16,750 daily.

In the East we noted some more exchanges as owners with prompt ships were looking to cover before leaving for the weekend. A couple of fresh stems hit the market without assisting the rates to pick up. Indonesia maintained its activity. Liangyi booked a 2005-built 73,691 dwt panamax retro-passing Taichung March 15 for a trip via Indonesia redelivery Singapore/Japan at $11,000 daily, Lotus took a 2005-built 76,956 dwt vessel for South China at $13,000 daily from Hong Kong 17 March, whilst a 2007-built panamax Hoping 25 March went

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for redelivery Taiwan at $12,000. Elsewhere MOL booked a 2017-built 85,001 dwt vessel Dongjiakou 26-29 March for a trip to Japan at $16,000 daily, while a 2023-built 82,689 nicely described kamsarmax Hakodate 24 March went for a NoPac round grain voyage at $17,000 daily.

A notable end to the week brought hopes for a change of fortunes to an easing market with a bit of optimism returning for the week to come..

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Sentiment again remained strong in the Atlantic although little fresh information surfaced. More specifically, supramaxes in ECSA could get around mid 10’s for trips to Med/Continent range with same route paying slightly more for Ultramaxes. Fronthauls to Singapore/Japan were paying Supramaxes around $16.000 plus $600.000 gbb basis ECSA delivery and around $17.000 plus $700.000 for Ultramaxes. Handies in ECSA were around mid 10's for trips to west med/continent range and mid/high for coastal, while front hauls to Far East were paying mid/high teens.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Both Continent and Mediterranean Sea remained steady this week.
At Mediterranean, the majority of March cargoes for supramaxes have now been covered and little activity surfaced this week. Seems that prompt candidates will have to decrease their ideas in order to secure employment as the lack of impetus resulted to a lengthy tonnage list in the area. Ratewise, bachhaul trips to Us Gulf and ECSA would pay mid-teens levels, whilst fronthauls could worth close to $20,000 on supramax and low 20s on ultramax. Meantime, trips to West Africa were traded at high-teens similar to inter-med runs.
On the handy segment, many grain cargoes ex Black Sea surfaced this week and better rates were reported there, whereas west Mediterranean lacked of fresh enquiries. For instance the trips ex Black Sea to Mediterranean with grains were paying low-mid teens this week on nice handies. Moreover, backhaul trips ex West Mediterranean to ECSA were trading close to $10,000 while handies ex East Mediterranean were covered at mid-teens for cement runs to Us Gulf.

A very restricted amount of supramax cargoes was observed this week at Continent. Scrap runs to East Mediterranean were fixed around $14,000 while backhaul trips would pay very low-teens. At the same time, smaller duration trips within Continnet/Baltic range were paying mid-teens and fronthaul trips with clean cagoes were fixed at high-teens.
March handy cargoes seems to have been cleared out already and even early April enquiries have started being covered, fact that applies pressure to owners. This week many coal cargoes made their appearance paying low-teens to Baltic and low-mid teens to Mediterranean /Black sea direction. Additionally, trips to Us Gulf were covered around $10,000, whilst scrap runs to Mediterranean would pay $13,000 in average.
On the period field, a supramax at Continent could gain around $16,000 for a short period with owns asking couple thousands more for same. Lastly, a well described 37,000-dwt vessel open at West Mediterranean could worth roughly $14,000 for 3/5 month with Atlantic redelivery.

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FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
A not very interesting week for the supramax segment in Indian/Pacific oceans is coming to an end, with activity getting bit slower every day and rates in most cases retreating and Persian Gulf probably being the only exception to this. A decent 58 could fix around $17,000/17,500 basis Philippines for a coal shipment to India and Australia rounds have been moving closer to $13,750/14,250 levels basis CJK subject to the duration/cargo and actual destination. Limestone via Persian Gulf back to Bangladesh would pay around $23,000/24,000 levels basis Mina Saqr and clean cargo like Urea from PG or Grains from West Coast of India have been ending up paying very impressive levels, well above $20,000 basis delivery West Coast India (depending on the vessel and for East Coast India or Bangladesh direction). Ballasters could secure around $21,000 plus $210,000 afsps/passing Durban for ores to Far East or more like $19,000 plus $190,000 aps Richards Bay for coal to India. On the period front, levels dropped a bit in Far East and a 58 could now aspire towards $14,750/15,250 for 4/6 months basis Far East delivery but levels held their ground in Indian ocean and fluctuated around $16,500/16,750 basis Persian Gulf, subject to actual vessel's design and flexibility offered.

FFA

A rollercoaster Monday on the cape derivatives market, as we saw the prompt months rallying in the am followed by a sell down by cob. Apr 23 was mostly affected as we saw last bids in at $17,200 (-$675), while May 23 bids settled at $19,700 (-$325), Q2 23 traded at $19,150 (-$350) and Q3 23 at $21,950 (-$225). We noted little change on the front side of the curve with Cal24 at $15,900 and Cal25 at $15,900. A sell down on panamax too as April bids closed at $15,100 incurring a loss of -$1200 from Friday's closing. May 23 trended at $16,100 (-$575), Q2 23 closed at $15,900 (-$550) while Cal 24 at $13,000 (-$125) and Cal 25 $12,600 (-$50). Further losses on Tuesday with fewer bids on the cape curve as the market lost further traction in the physical market too. Margins were restricted on this day's trading, with Apr 23 positioned at $16,700, May 23 at $19,400 while Cal 24 settled at $15,800 and Cal 25 at $16,100. Panamax was volatile throughout the day but short losses were incurred throughout the curve by cob as April 23 bids closed at $14,600, May 23 traded at $15,900 with Cal24 unmoved at $13,050 and Cal 25 at $12,600. A turn around mid-week with the cape market being firmer with Apr 23 at $17,500, May 23 at $20,250, while Q2 23 settled at $22,650 and Q2 23 at $22,650. Stability remained at the end of the curve with Cal 24 trading at $16,000 and Cal25 at $16,150. It was hard to find stability on the panamax on Wednesday, but trades closed on an upturn in the afternoon. Apr 23 closed at $14,600, May 23 at $16,000, Q2 23 at $15,600, while Cal 24 remained idle at $13,150. On Thursday, we noted the physical market's performance dragging more buyers into the derivatives market with prompt trades remaining optimistic. Apr 23 trended at $19,250, May 23 at $22,000 and Q2 23 at $21,250. The curve was filled with a bullish sentiment hence we saw Cal 24 traded at $16,400 and Cal 25 at $16,300. A day of gains on panamax too, followed by the positive performance of the capes, as Apr 23 was paid up at $15,100, May 23 closed at $16,500 and Q2 23 at $16,100. Friday started quietly with yet another volatile day, as we saw some promising prompt trades, but the day ended negatively on the capes with values across the curve incurring some loss. Apr 23 traded at $17,600 losing more than -$1,000, while Q2 23 traded just over $20,100 before cob. Cal 24 traded at low $16,000 and Cal 25 similarly at low $16,000. The week ended with some good volume of trading on the prompts, as Apr 23 bids in the high $14,000 and May 23 at $16,300 while Q2 23 traded at $15,900 before Friday's closing.

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