CAPESIZE

Trading drifted into previous week's close in a very lacklustre fashion. Little fresh inquiry was quoted from either basin, and rates trended sideways or slightly off last dones on the lack of activity.

As usual Monday was a slow day to start the week but the Capesize index made some gains compared with previous Friday's closing. There was nothing atypical about the Capesize sector, with little fresh inquiry heard.

Fresh news from the Atlantic was scarce but old news was plenty. Mercuria covered at $11.75 fio their Saldanha Bay/Qingdao 5-11 March iron ore stem, but quite a few earlier deals came to light. Previous Friday SAIL awarded their March 16-25 coal tender from Newport News to Dhamra at $27.10 and Ore&Metal their March 13-18 ore tender from Saldanha Bay to Qingdao at $10.24 fio, basis 1.25% total commission. It further emerged that last Thursday, Oldendorff fixed their March 8-13 coal stem from Davant to Ennore or Tuna at $24.50.

In Asia Rio Tinto covered their Dampier/Qingdao 7-9 March loading at $6.10. It also emerged that the charterer also fixed a vessel previous Friday for March 6-8 loading at $6.05.

On the period front, Olam fixed end of last week a 2004-built 171,320 dwt caper delivery China 1-20 March for 12/16 months trading at 92.5% of the 5TC, amongst talk of a newcastlemax been placed on subjects retro Taiwan at $17,500 daily for one year.

An earlier start for a couple of C5 miners Tuesday with Teluk back once more! C5 rates crept up to $6.15-20 region but given the over-hang of remaining tonnage, it was difficult to see much more improvement however it was certainly all welcome. Whilst newcastlemaxes were in demand for West Africa on those money making COA's, it was indeed interesting to see a bit more regular enquiry for them in the Pacific which could also help balance the nuke fleet. There was not much else to say other than keep grinding away! The market managed to retain its positivity despite limited trading activity. The focus was on the Pacific, where a couple of majors were fixing W.Australia/Qingdao in the high $5.00s-low-$6.00s range.

In the Atlantic Ore&Metals awarded their prompt ore tender from Saldanha Bay to Dangjin at $11.27 fio.

C5 in the Pacific heard Rio Tinto covered a March 9-11 ore loading from Dampier to Qingdao at $6.10 fio and BHP Billiton fixed 2 Newcastlemaxes for March 8-10 ex Port Hedland at $6.05 and $5.90. In addition Mercuria secured $5.95 for their March 8-10 capesize loading also from Port Hedland and Refined Success was linked to taking a vessel for 8-10 March in the low $6s. Elsewhere Vale covered their Newcastlemax stem for March 2-4 from Teluk Rubiah to Qingdao at $4.20 fio and LSS fixed their coal cargo from Tarahan to Mundra on 1-7 March at a rate in the high $3s.

A bit of buoyancy on FFAs and smaller sizes Tuesday, had unfortunately been greeted by a hole in Pacific cargo volumes Wednesday. Understandably, it could not be a concerted effort to slow things down, as there was virtually nothing to slow, with TCE earnings across many of the routes so close to breakeven. Waiting time for owners was marginal at best and ships were still getting picked off, making it hard to determine what is driving fixing decisions at present – are scrubbers the major factor or is it a matter of patience over belief. Either way the cycle continued at the same slow pace and despite some attempts at cautious coal optimism we were not out of the danger zone yet… Operators interest on period tonnage was still

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relatively healthy, either as a real buying interest or a force of habit to re-build fleets in Q1. It was at least providing an outlet for some owners; however real momentum was required and it could not come soon enough. Better fixtures in the North Atlantic should help push the index up further, though we would need some real action on C3/Kamsar routes in order to give some positive conviction there also.

Asian seaborne iron ore prices have once again topped $130/mt aided by healthy demand outlook for low-and medium-grade fines amid supply concerns. China government policies aiming to stimulate its property market coupled with signs of improving downstream steel demand and tight supply boosted iron ore prices.

There was fixing in both basins Wednesday and healthy levels of activity leading to renewed confidence from Owners and resistance was being shown, resulting in positive indices in both basins with only C2 remaining flat. Two miners came in the market for West Australia. Atlantic was busy with fixtures reported from South Africa and Canada, and there appeared some cargoes from Brazil, with Owners reportedly refusing to offer in the expectance rates would push up further.

From the Atlantic, ArcelorMittal reportedly fixed a Newcastlemax for a prompt loading from Port Cartier to Qingdao at $20.50 fio. The charterer was also reported to have covered a Port Cartier to Gijon lifting for 3-12 March at $8.00. Ore&Metals awarded their March 18-23 Saldanha Bay/Dangjin ore tender at $11.27 fio. TKSE was in the market for Seven Islands/Rotterdam basis 10-19 March rumoured fixed at $7.00 and Saldanha Bay/Rotterdam basis 15-24 March, heard fixed around $4.40.

In the Pacific Rio and BHP were both in the market with a number of cargoes reported all at better than last done and fixing between $6.20 and $6.30. Both were reported fixed at $6.25 their 10-12 March stems. Also Cara was linked to a vessel for a Port Hedland/Qingdao cargo at $6.30 though this was not confirmed. Otherwise Welhunt covered their March 1-10 ore loading from Newcastle to Hon Mieu & Campha at $10.50 fio, whilst 2019-built 100,535 dwt vessel went to an unnamed charterer February 21 delivery passing Taiwan on a trip via Indonesia redelivery Singapore-Japan at $5,000 daily plus a ballast bonus of $55,000.

Some more positive vibes creeping back to the market Thursday as coal to China quietly snips away at some of the older units and Operators as well as C5 miners competed off similar dates once again. Everything moves in small steps these days but a 10-20 cent push would not be too hard to imagine. The C3 gap that prevailed meant very little fixing for the ballasters up to now, but the feeling was that gap was slowly starting to close as charters felt the need to cover as owners continued to hold their ground - although the Newcastlemaxes might well be the first to concede. Following Wednesday's activity in the Atlantic, there was hope that the Pacific would continue and this turned out to be the case with gains seen across the board.

In the Atlantic, C3 Tubarao/Qingdao business was improving. Owners appeared increasingly confident that this upward movement in rates is going to last for a little while anyway. C3 fixtures were not readily available, though offers were being withdrawn and the rates were duly increasing. There were reports that Bunge fixed a vessel for a Kamsar to China 21-26 March at region $17.25 fio.

In the Pacific C5 fixtures were reported to have jumped from $6.25 to as high as $6.70 and higher rumoured. BHP reported to have paid $6.50 for a prompt loading and Rio Tinto agreed $6.65 also for prompt dates. In addition Cosco took a 2009-built 177,799 dwt caper for two laden legs within the Pacific at $8,650 daily however further details were not confirmed.

The weekend approached with solid expectations that things will get better next week. It is a reflection of how bad things had got that a rally on rates taking the 5TC over 5,000 daily - still short of Opex - was taken as a promising note. Renewed coal enquiry and a feeling of resistance from the owners has forced the hands of the charterers who tried to take rates down beyond reality and were met with a slow message to "talk to the hand!" Amazingly it is exactly a year since the conflict started in the Ukraine, seems like only yesterday that the shipping market was adjusting to a new World order and it's impact was quickly priced in to

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whatever is on the horizon. The next move is now more relevant than ever, a slow build of momentum can see recovery in our sights, a slight glitch will test the confidence and resolve of everyone concerned and the pace at which things evolve will probably determine whether we will be using phrases like blip, or rally by this time next week. Fingers crossed for the owners and the sanity of many that there are some more improvements to come !!

Previous rally took a breather on Friday with very little heard done. In the Atlantic CSE covered their Tubarao/Luoyou 25-30 March loading at 17.25 and in the East Rio fixed a Newcastlemax stem for 12-14 March at $6.45 fio.

BCI gained 352 to end on Friday at 636, while the BCI 5TC average was up $2,917 standing on Friday at $5,271 daily. All going well we can expect a flurry of activity next week but will this be enough to kick start the market or will we just have to wait a while longer?

PANAMAX

With a relatively inauspicious close of last week, the negative feel to the market persisted. Despite limited activity across the Atlantic more balance of tonnage to requirements resulted to rates slowing their descent. In Asia, we saw more enquiry ex Indonesia and Australia, but more would be needed to alter the trend. Period interest saw an upturn but no details came to light.

An unspectacular start to the week with limited fresh business and owners testing the waters without dropping their offers on a Monday. Tonnage surplus across both basins kept the market depressed with charterers not willing to bid up. In the FFA market, sentiment remained quite flat with Q3/Q4 and Cal 24 only maintaining some stability. Some period deals surfaced in slightly better than last done levels but there was still a wide gap between bids and offers.

Paper values firmed in early trading Tuesday, perhaps lending some substance to the Panamaxes which managed an upturn in sentiment. Relatively little new business was heard from the Atlantic, as North Atlantic tonnage lists were extended again. Most business was being fixed on an aps basis. EC South America was seeing more inquiry on March 15-30 dates and with firmer rates. In the Pacific, NoPac rounds and Indonesian coal cargoes were the big supporters in trading.

In the Atlantic, Monday's improvement in demand seemed to leave parties unimpressed, with charterers being in a collecting mood and owners raising offers, hence resulting to an overall inactive market. Fronthaul bids were limited, with mid/late March vessels keeping offers high. An eco-kamsarmax held a bid basis aps EC South Americaa at $13,750 +375K. For transatlantic owners optimistic view led offers in the $6/$7K basis Gibraltar delivery, while in the North Atlantic some fresh stems surfaced resulting to a similar trend. We heard a kamsarmax traded late in the afternoon at $15K for fronthaul, while for transatlantic owners offered aps $15k vs charts bidding $11,500. Fixtures included ASL Bulk booking a 2016-built 81,895 dwt March 11 delivery EC South America for a trip redelivery Singapore - Japan at $14,750 daily plus a ballast bonus of $475,000. Late last week, D'Amico fixed on the same run a 2014-built 75,538 dwt March 10 delivery EC South America at $13,000 daily plus a $300,000 ballast bonus, whilst Oldendorff took a 2017-built 81,818 dwt kamsarmax at $14,250 daily plus a $425,000 ballast bonus for March 3-4 delivery. Action was limited again in the north. Harmony Bulkers fixed a 2008-built 76,611 panamax February 20 delivery Hamburg on a trip via North France redelivery China at $13,000 daily.

Tuesday in the South Atlantic, there were contrasting views on the direction of the fronthaul market, as fresh cargo activity recorded an increase with cargoes upto early March, but exchanges were limited hence the market remained unpracticed; especially on forward arrivals. Nonetheless, there were still plenty of vessels ballasting towards EC South America putting pressure on early February stems. We heard a kamsarmax fixing aps EC

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South America at high $15K + high $500K, whilst for mid February we heard offers basis Muscat at mid $15Ks vs bids at low/mid $13Ks. In the transatlantic market, there was an unclear picture of rates due to a very limited number of fresh stems available from the South, but there were rumors that a kamsarmax traded aps mid $13Ks for a trip back to Skaw/Gibraltar. North Atlantic rates softened, as NC South America demand has also slowed down towards the end of the week. A kamsarmax from the Continent traded at $19K vs low $18Ks for a trip out to the Fareast. Reported fixtures included Orca taking a 2011-built 81,134 dwt kamsarmax prompt delivery Jorf Lasfar on a trip via Ust Luga to China at $27,000 daily. A 2020-built 82,040 dwt vessel was taken February 17 retro-sailing Muscat for a trip redelivery Singapore/Japan at $15,500 daily plus a $550,000 ballast bonus. The charterer involved was not named. In addition a 2009-built 76,606 dwt panamax was reported fixed to undisclosed charterers March 7-10 delivery EC South America for 2 laden legs redelivery in the Far East at $13,000 daily plus a $300,000 ballast bonus. Bunge booked a 2011-built 80,312 dwt vessel prompt delivery Gibraltar on a trip via the US East Coasth redelivery India at $12,000 daily. The charterer also fixed a 2012-built 81,569 dwt kamsarmax March 5-10 delivery Fazendinha on a trip redelivery Skaw-Barcelona range at $10,500 daily.

NoPac demand remained low, with the focus switching closer to mid March laydays. We heard an lme from North China holding a bid at $5K for a NoPac round vs owners' offer at $8K. Further South, Indonesian demand showed signs of slight improvement with some fresh stems entering the market. An overaged panamax held a bid at $4K passing Taiwan for an Indonesia/India trip with coal, while a kamsarmax from North China held a bid at mid $6K for the same trip and mid $6Ks for a trip via Indonesia to South China. Australian cargo demand remained low with limited fresh stems entering the market. Fixture list in the Pacific included a 2021-built 82,252 dwt kamsarmax fixed to SDTR February 17 delivery Busan for a trip via Long Beach for redelivery China at $9,750 daily. A 2016-built 84,849 dwt scrubber-fitted vessel was fixed February 17 delivery Onahama for a trip via Indonesia to Singapore-Japan at $7,000 daily. The charterer involved remained unidentified. Also a 2009-built 82,372 dwt kamsarmax was fixed to an undisclosed charterer February 18-20 delivery Luoyuan for a trip via Indonesia to Hong Kong at 6,250 daily. Voyages in the East reported SAIL awarded their March 10-19 coal tender from Hay Point to Visakhapatnam at $14.15 fio. Tuesday saw a minor upturn, primarily led by some support ex NoPac and Indonesia which saw better demand, but views remained fairly mixed still whether this was a minor rally or something more fundamental behind the trend. NoPac fixture list included a 2018-built 82,025 dwt kamsarmax gone to ASL Bulk February 22 delivery Rizhao on a NoPac round at $8,000 daily, whilst Viterra fixed a 2020-built 81,577 dwt vessel February 22 delivery CJK at $9,750 daily. Louis Dreyfus secured at $7,000 daily a 2012-built 81,507 dwt kamsarmax February 16 delivery retro-sailing Qingdao. Indonesia business included a 2012-built 81,487 dwt kamsarmax gone to an unnamed charterer February 25 delivery Singapore on a trip via Indonesia redelivery South China at $12,000 daily, whilst a 2013-built 82,097 dwt vessel ernt to an undisclosed charterer February 21 delivery Cam Pha on a trip via Indonesia redelivery South China at $6,250 daily. On voyage SAIL awarded their March 10-19 Dalrymple Bay/Visakhapatnam coal tender at $15.30 fio.

Steady levels on some period activity gave some hope for later in the year, with reports MOL fixing a 2020-built 81,118 dwt kamsarmax delivery Fangcheng 15 February for 5/7 months trading at $15,850 daily, whilst a 2023-built 82,131 dwt vessel open Cigading early March was rumoured fixed for short period at a rate rumoured in the $15,000's daily but little else came to light.

Panamax paper gained some traction Tuesday from the open after positive Asia indices on Panamax and Supramax led to support out of Asia. March and Q2 chased a thin offer side at the start with buyers picking off any "sharp" levels and even though we found resistance at times there was underlying support across the curve all day. March printed $10000 up to $11000, Q2 from $13400 to $14100 whilst Q3 and Q4 nudged up $500. Further out sellers still showed their hand as Cal24 traded $13100-13300 and Cal25 traded at $13025. With the index turning positive and having to gain some traction based on where

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March was trading and spot currently is we could be in for an interesting few days!

Following on from Tuesday's upturn in fortunes, Wednesday proved a further day of gains for the Panamax market with the recent positivity and better sentiment gaining gravitas. Atlantic both north and south witnessed further momentum with good levels of support and improved bids for index dates. Asia
too looked buoyant again with better numbers all around being exchanged, with longer round voyage nudging towards the $10,000 mark again especially for the grain runs ex Australia and expectancy to see next done at such levels.

In the Atlantic from the North came talk of a 2017-built 81,864 dwt kamasamax Gibraltar end February fixed for a trip via NC South America redelivery Skaw-Gibraltar at $6,500 daily, A 2020-built 82,058 dwt vessel Gibraltar 2 March was heard fixed for a trip via NC South America/US Gulf redelivery Far east at $18,000 daily with Chinese Charterers, whilst a 2017 2017-built 82,048 dwt kamsarmax Ijmuiden prompt went for a trip via NC South America redelivery Singapore-Japan at $18,250 daily. Thursday Olam fixed a 2016-built 82,003 dwt kamsarmax February 26 delivery Gibraltar on a trip via NC option US Gulf redelivery in the Far East at a strong $19,750 daily. An undisclosed charterer fixed & failed on subjects a 2019-built 82,192 dwt vessel end-March delivery EC South America on a trip redelivery Singapore/Japan at $18,000 daily plus a ballast bonus of $800,000. Unnamed remained the charterer that fixed a 2015-built 82,293 dwt kamsarmax March 3-5 delivery Cartagena on a trip via North Coast South America or option US Gulf to Singapore-Japan at $17,000 daily. ECTP bookesd a 2015-built 81,715 dwt vessel March 22-25 delivery EC South America also for a trip to the east at $16,000 daily plus a $600,000 ballast bonus. On the same run Cargill was linked with a 2009-built 81,932 dwt kamsarmax March 15 delivery EC South America at $15,750 daily plus a ballast bonus of $575,000. Transatlantic business heard Bunge fixed a 2008-built 75,886 dwt panamax March 5-12 delivery EC South America on a trip redelivery Skaw-Gibraltar at $10,000 daily. Thursday's fixture list included Omega taking a 2004-built 73,583 dwt panamax prompt delivery Port Said for trip via the Black Sea redelivery Red Sea-Arabian Gulf at $27,000 daily. Chinese charterers booked a 2020-built 82,058 dwt kamsarmax March 02 delivery Gibraltar on a trip via NC South America option US. Gulf redelivery in the Far East at $18,000 daily. Frm EC South America a 2022-built 82,024 dwt vessel was fixed on aps basis 1-10 March for a trip redelivery Singapore-Japan $14,400 daily plus $440,000 ballast bonus. Jera Trading booked a 2019-built 82,044 dwt kamsarmax February 23 delivery Algeciras for a trip via the US East Coast redelivery Jorf Lasfar at $8,000 daily. A 2017-built 81,864 dwt kamsarmax went for end February delivery Gibraltar on a trip via NC South America redelivery Skaw-Gibraltar range at $6,500 daily.

Mid-week in Pacific reported fixtures linked Norvic with a 2015-built 81,868 dwt kamsarmax February 25 delivery Xinsha for a trip via Australia to India at $12,250 daily, whuilst a 2012-built 75,524 dwt panamax fixed with an unnamed charterer prompt delivery Shanwei for a trip via Indonesia to China at $9,500 daily. On voyage, SAIL awarded their March 12-21 Hay Point/Visakhapatnam coal tender at an improved $15.90 fio.

Period business heard an unnamed charterer fixing a 2012-built 92,216 dwt post panamax February 23 delivery Qinzhou for 3-5 months trading at $12,000 daily.

Following Thursday's sizeable gains, the market was expected to take a breather on approaching the weekend. However activity continued in very much the same tempo.

In the Atlantic a 2020-built 82,265 dwt scrubber-fitted vessel went to unnamed charterers delivery EC South America 9-12 March for a trip to Singapore/Japan at $16,000 daily plus $600,000 ballast bonus. On the same run Olam fixed a 2016-built 81,800 dwt kamsarmax Gibraltar 26 February at a strong $19,500 daily, and Oldendorff a 2016-built 81,031 dwt vessel aps EC South America 22-24 March at $17,250 plus $725,000 ballst bonus whilst a 2015-built 81,838 dwt kamsarmax eta EC South America 15 March was heard gone at $17,000 daily plus $700,000 ballst bonus. Cofco was heard taking on subs a 2022- 82,100 super-eco vessel retro Ghent 18 February for a trip via the US Gulf to the east at $23,000 daily. Transatlantic business included a 2010-built 82,589 dwt vessel Antwerp 28 February fixed at $10,750 daily

In the Pacific activity from Indonesia was impressive with a 2011-built 93,352 dwt post panamax open Surabaya 28 February gone for a short local trip at $12,500 daily, a 2013-built 75,806 dwt panamax Hong Kong for a similar trip at $9,500 daily and a 2017-built 81,361 dwt kamsarmax Fangcheng 25-27 February fixed for a trip to South China $10,000 daily. Elsewhere Coblefret fixed a 2016-built 81,855 dwt kamsarmax open Hong Kong 26-28 February fixed a round trip via Australia with grains at $10,500 daily.

An active end to the week, fueled hopes for a stronger market despite Greek holiday Monday. Optimism returned in the panamax market with the charterers now chasing owners with improved bids..

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A generally optimistic week comes to an end. Index had positive tendency throughout the week, with rates having again 5 digits. More specifically, supramaxes in ECSA could get around low/mid 10's for trips to West Med/Continent range. Fronthauls to Chittagong were paying around $13.000 plus $300.000 gbb basis ECSA and mid 10's for trips to WCSA, while trips to Nigeria were also at mid 10's levels. And finally this very same level is what supras were seeing for trips out of West Africa to China.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The general sentiment at Continent and Mediterranean remained positive till the end of the week as market rebounded with fresh impetus appeared and several units being covered. Period activity was also escalated this week as market seems to keep improving.
Despite there were no many fixtures reported, the gains for supramaxes remained at Continent were slightly increased in comparison with the last dones. For instance, a tess58 vessel were covered at $8,500 aps Skaw for a scrap run to Egypt while ultramaxes could gain couple thousands more for same trip. Fronthauls were paying around $13,000 on a nice Supramax, while trips to Us Gulf were covered at $8000 levels with Ultramaxes worth around $10,000 for similar direction.
Nonwithstanding impetus for handies was restrained in Continent, positivity remained in the area. The usual grains to west Mediterranean would pay around $7,000, while for smaller units have been reported fixed around $6,000 for same. Trips to Us Gulf and Us East Coast would pay around $6,500 and $7,500 respectively and runs to east coast South America worthed tick less than $6,000.
Mediterranean Sea, was quite active this week with rates from the area picking up.
We heard a 56k dwt vessel fixed at $10,500 aps Egypt Med to West Africa with clinker, while similar tonnage could gain around $13/14k sub specs for fronthaul. Moreover, another supramax fixed at $14,000 aps Morocco with fertilizers to Callao.
In addition, on the handy segment the fresh enquiry increased and rates followed with many vessels being covered. Typical grain runs ex Black Sea to West Mediterranean were covered at approx. $9000 while trip via Algeria to Turkey with steels was covered by a 32k dwt at $6,000. Furthermore, a nice 37k dwt vessel was rumored fixed at $9,250 via Oran to NCSA with clinker.
This week was also characterized by charterers chasing period deals and were willing to pay even a premium to the current market levels. Short periods were reported around $13,000 for supramaxes and $12,000 for handies redelivery worldwide while longer duration periods were paying tick more. We heard here an Ultramax open Djen Djen fixed/failed at $15,000 for 1 year 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 far from boring week for the supramax segment in Indian/Pacific oceans is coming to an end, with all parties watching market's rally, same being reflecting on improving Baltic Indices, stronger activity and rates for all routes setting new highs almost every day. Question of course is if next week will be similar as to the market's sentiment movement and most importantly when we should expect some stability. A 58 could now achieve around $13,000/13,500 basis Philippines for a coal shipment to India while Australia rounds have been paying around $11,500 levels basis CJK, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh has been paying around $15,000/15,500 levels basis APS and South Africa market has been fluctuating around $14,000 plus $140,000 afsps Richards bay for coal to India or more like $16,000 plus $160,000 passing Durban in case of ores to Far East. In the period front, it seems that a 58 could get fixed at around $12,500/13,000 for 4/6 months basis Far East delivery or closer to $14,500 if basis Persian Gulf delivery, subject to the actual design and flexibility offered of course.

FFA

A 'wild week' in the derivatives market with Monday's performance on both cape and panamax equally depressed. On capes we saw Feb 23 traded down to $3,000, Mar 23 down to $5,500, Apr 23 closed at $8,850 whilst Cal24 closed off with minimal a loss at $14,750. A flat start on panamax with action on the prompts, as Feb23 traded $6,450 and Mar23 at $9,550, while the rest of the curve remained unchanged with Cal24 closing bids at $12,800. A major shift in appetite on Tuesday with Mar23 at $6,600 (gaining over $1,000) and Apr23 offers excess $10,000. Q2 23 bids reached $13,500, Q3 23 traded at $18,850 and Q4 23 at $18,400. Cal24 traded at $15,000 and Cal 25 at $15,750 and with the physical market by cob being fairly optimist on capes. The prompts saw some major activity on panamax too, as Mar23 was bidded up to $10,850 and Apr23 at $13,400. Support for period deals was granted in the physical market as Q3 23 traded upto $14,500 and Q4 23 at $14,000. Further down the curve bids for Cal 24 gained more traction as closing bids were at $13,250, Cal 25 at $12,500 and Cal 26 at $12,500. Mid week a short correction on capes at Asia's opening with a trade down again on the prompts and a recovery Post Index with BCI 390 (+87). Mar 23 printed up to $7,100, Apr 23 bids closed off at $10,200 and Cal 24 hovered at $18,750 just before closing. A sell down on panamax with players buying back in the early afternoon, where we noted a short correction on the spots with Mar 23 at $11300 and Apr 23 at $13,400. Q3 23 stabilized at $14,600 and Q4 23 at $14,300. A well supported start on Thursday with Mar 23 at $8,500 jumping up $1,500 from the previous day and Apr 23 at $11,500. Q3 23 traded at $19,500 and Q3 24 at $19,000, while we noted some improved activity into Q3 24 at $19,000 and Cal 24 at $15,250. A bullish day for panamax too as Mar 23 bids trended at $13,250 (+$1,950 from Wednesday) and Apr 23 at $14250, while Q3 23 trended at $14,750 and Q4 23 at $14,500. A further push was seen across the whole curve with Cal 24 at $13,400, Cal 25 at $13,000 and Cal 26 at $12,500. Friday we noted the market lost ground as we noted a sell down on cape were Mar23 offers dropped down to $8600 Q2 23 traded at $14800 and just before cob Cal 23 averaged at $15300. A similar trend on Friday, and despite a jump on the BPI 1271 +102 with Mar 23 dropping to $13400 and Q2 at $14875. Despite Cal 24 closing lower at $13250 the physical market remained quite firm, yet it remains to be seen if this positive sentiment will be sustained next week.