CAPESIZE

Despite finishing the March on an off beat, Capesize values were still up from where they were at the beginning of March. The key C3 Tubarao/Qingdao route managed to close out the week up at $21.00 but in the Pacific, the C5 route failed to keep pace, ending the week at $7.90.

According to the Signal Ocean Platform, we now see in the iron market a significant recovery in prices from the lows reached at the end of the last quarter of 2022, as China abandons its strict zero covid measures. The price of iron ore, with a 63.5% iron ore content for delivery into Tianjin, is now above $120/tonne, approaching a seven-month high of $127/tonne. There are market expectations for the price increase to last as Chinese demand recovers in a low supply status. There are concerns about a weakness in the iron ore supply from cyclones and first-quarter maintenance in the Australian top producing country.

The market started with gains at the beginning of the holiday week and the new quarter with all index routes up.
C3 climbed to mid $21s range, while C5 managed to move back up into the $8s, whilst there was still some interest for period from few Newcastlemax vessels delivery in the Far East.

In the Atlantic it emerged that Classic Maritime fixed a 2010-built 179,448 dwt vessel April 15-20 delivery Port Talbot for a trip to Singapore/Japan at $38,690 daily. On the C3 run Olam International covered their May 1-5 stem at $22.00 fio.

In Asia, Rio Tinto covered an April 19-21 loading from Dampier to Qingdao at $8.20 fio. Later the charterer agreed $8.30 for April 19-21. It also emerged that previous Friday, BHP fixed ex Port Hedland their April 17-19 stem at $7.85.
Elsewhere LSS covered their May 15-21 coal loading from Taboneo to Mundra at $6.30 fio.

Pacific period business reported Oldendorff fixed a 2011-built 176,000 dwt caper prompt delivery Taicang for 8-10 months trading at $22,750 daily.

Tuesday the positive start of the week looked like it could be set to continue with the C5 miners still looking at forward laycans that owners, understandably, asking a premium to fix. Bad weather/winds have spread north causing delays throughout China which will also aid rates whilst making it harder still to fix those forward dates.
Would this mean the earlier ships are then targeted with their clearer itineraries? It would certainly help chip away at what is a considerable overhang of early Pacific ships. C3 index offers (or actually any date offers) generally stood at $23 - and whilst $22 was paid Monday, it was not clear yet if we could/or how fast we would make the next $1 leap. However, there did seem to be enough cargo around from majors that side to suggest gains were possible. So on the face it then, we expected rates to hold/tick up but one should keep a close eye on the buildup of early ships in the East and what they planned to do next. An improvement of over $1,000 was recorded on the time charter average, which was well supported by both the Brazil/Qingdao and West Australia/Qingdao round voyages.

In the Atlantic, a 2010-built 182,476 dwt vessel was reported fixed to an undisclosed charterer basis end April canceling from Sudeste to Qingdao at $23.60 fio, whilst Vale was rumoured to have taken three vessels for their Tubarao/Qingdao all on 25 April-4 May at $22.00. LSS fixed their April 21-30 coal stem from Baltimore to Tuna at $28.85 fio.

Pacific trading heard Rio Tinto possibly took more than one vessel for their Dampier/Qingdao 20-22 April window at $8.80. BHP was linked to fixing a Newcastlemax at $8.60 from Port Hedland 24-26 April, followed

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by another standard Capesize vessel at a rate in the high $8s.

Holidays started in Hong Kong and China Wednesday (Tomb Sweeping day) and a few ports channels from Beilun up to the Bohai sea remained closed due to persistent strong winds. We only had one C5 miner in the market (though not unusual lately) but with delays continuing at discharge ports combined with decent coal enquiry, this suggested a bit more upside again. On Brazil where the forward dates looked very solid with earnings far outstripping C5 equivalent, the question remained will the mid-April arrivals start to look North at US Gulf/US East coast and fill those gaps or simply wait for dates. Capes might also look to build on the back of the increases made in the Panamax sector to further solidify levels, but as both sectors were in the mid $15,000s more upside in the capes was required to break that parity.

More activity was reported from Brazil Wednesday with a reasonable amount of cargo lending support. Rates appeared slightly firmer for later loading dates in May than for the end of April. In the North Atlantic, whilst transatlantic cargo remained lacking, stronger rates were heard for fronthaul business, however opinions differed as to whether this market was heading. In the Pacific, the West Australia/Qingdao run slipped slightly with only one major in the market.

In the Atlantic Rio Tinto was rumoured to have fixed a vessel for their Seven Islands/Oita 23-29 April loading at an impressive $26.00 fio. On C3 Costamare covered their Tubarao/ Qingdao 26 April/onwards stem at a steady $22.00, whilst Cargill was said to have fixed their mid-May Brazil/Qingdao at $23.00 with West Africa option and Mercuria their 20-30 May at $23.25 fio. From West Africa Treasure Boost covered their Freetown/Qingdao 28 April/onwards stem at $22.75 fio basis 1.25% total.

In Asia Rio Tinto fixed their 22-24 April Dampier/Qingdao at $8.75 fio. Richland covered an April 26-28 C5 loading at also at $8.75. Earlier Vale had covered one of their Teluk Rubiah/Qingdao cargoes for 11-13 April in the high $6s.

Thursday, Ascension Day signaled the start of a series of religious holidays over the Catholic Easter period, stretching over this weekend and into the following week as we here in Greece also celebrate our own Easter as well; so we have a potentially disjointed few days ahead or the chance of well-earned rest according to our point of view. There have been different momentum points this week as first the Pacific and then the Atlantic had taken turns to push ahead whilst the other remained more static, which has probably halted the market from really going to the next level. A lack of real C5 cargo volume was to blame Wednesday for any red numbers but this was set against increases in cargo volume and rates on C3 and ballasting routes to further improve the overall outlook, confirming the impact of some port delays and OPEC flexing their muscles.

In the Atlantic, an April 18-27 coal loading from Puerto Bolivar to Hadera was fixed at $14.20 fio. The charterer involved was not identified. Vale covered their April 15-24 loading from Tubarao to Taranto at $11.25 fio.

Out of the Pacific, Rio Tinto covered their April 24-26 C5 loading from Dampier to Qingdao at $8.50 fio. Elsewhere LSS fixed their April 18-23 coal loading from Indonesia to Mundra at around $6.50.

The Capesize 5TC remained in the positive territory throughout the entire short week. Strong fixtures were reported from the Atlantic recording a lift of $2,778 on the transatlantic round voyage to close the week at $16,306. In the Pacific, West Australia to Qingdao trade failed to push higher with the weather forecast suggesting a tropical cyclone forming next week in Australia.

BCI gained 318 in the week to end at 2,041, while the BCI 5TC period rocketed $2,638, but one can never be sure as we enter a lull in activity.

But just remember a quiet market doesn't mean a softer market...

So just sit back, relax and enjoy the holiday… what's the worst that can happen ??

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PANAMAX

Trading slid quietly into previous weekend. in the Atlantic, prompt business managed to hold around last dones with improved demand ex NC and EC South America for end April arrivals experiencing enhanced rates midweek. A confusing week in the North with some voyage fixtures returning lower than index equivalents, whilst tonnage tightness ex Continent and Mediterranean added some support to rates. In the East the market was harder to call, with premiums being paid for well-positioned gainclean tonnage for NoPac rounds. The southern half of the basin was under pressure as the lack of inquiry remained an issue. This was somewhat highlighted by the distinction in rates for grain clean and non-grain clean vessels. Meanwhile, the mineral round trips had to concede to distinctively lower rates despite the support afforded ex EC South America. An active week for period trading, with some deals concluded.

Panamax trading opened the week on a typically dull note despite optimism for Atlantic trading opportunities.
The Easter Holiday celebrations at the end of the week were expected to generate a fixing pushing mid-week.
Pacific trading had yet to demonstrate a lasting strength.
Early signs suggested Atlantic been well supported whilst the Pacific remained still very confusing. In the South, a sound volume of stems remained for end April/early May, with owners optimistic throughout Monday. Some of them stepped back from their offers, while others set their price even higher for fronthaul trips post index.
Trading picked up the pace Tuesday, with rates rising as charterers actively sought tonnage. In the Atlantic, both fronthaul and transatlantic trades picked off available tonnage, leaving rates poised to rise again for vessels open Continent and Mediterranean. Pacific trading was less of a live wire, with few reports of concluded business emerging. If the activity in the Atlantic sustains, rates in Asia could improve as owners ballast away for cover. Some period business were still being reported.

Monday's fixtures list in the Atlantic included Norden taking a 2017-built 81,011 dwt kamsarmax March 30 delivery Rouen on a trip to Singapore/Japan at $29,000 daily. Norvic fixed a 2015-built 81,661 dwt vessel March 28 delivery retro-Rotterdam on a trip via the US East coast to India at $23,250 daily, while Invivo agreed $21,000 daily with a 2018-built 81,824 dwt kamsarmax 30 March delivery retro-Rotterdam for a trip via Recalada & the Arabian Gulf redelivery passing Muscat outbound.
A sentiment driven Tuesday in the North Atlantic, as owners kept their offers high. The prompt supply of tonnage was scant, but fronthaul demand and some fresh grains ex NC South America kept the market busy. In the South Atlantic, fronthaul demand for early May was in the spotlight, with some ships discussing closer to mid-May arrival off the market. A few very late April vessels were fixed with charterers having to increase their bids in order to secure candidates before the Easter holidays. Norvic fixed a 2017-built 81,739 dwt scrubber-fitted kamsarmax prompt delivery Rotterdam for a trip via the US East coast to India at $30,000 daily.
The charterer was also linked on the same run with a 2019-built 81,606 dwt scrubber-fitted vessel prompt delivery Gibraltar at $25,500 daily. The scrubber benefit was for the owner's account. Golden Ocean was heard fixing a 2013-built 75,855 dwt panamax Brake April 4 for a trip via US Gulf to Southeast Asia at a strong $20,750 daily. Crystal Sea booked a 2011-built 81,629 dwt kamsarmax April 27-30 delivery EC South America for a trip to Singapore-Japan at $18,500 daily plus a ballast bonus of $850,000. Bunge fixed a 2012-built 82,177 dwt vessel for the same run April 27-29 delivery at $19,000 daily plus $900,000 and Cargill a 2022-built 82,184 dwt kamsarmax for April 20-30 at a stronger $19,500 daily plus $950,000. In addition undisclosed charterers fixed a 2020-built 82,158 dwt vessel April 17-18 at $18,750 daily plus $875,000 and a 2005-built 75,656 dwt panamax April 14-16 at $17,500 daily plus $750,000 ballast bonus. Also on the EC South America/Far East trade heard

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Erasmus fixed a 2014 82,624 dwt kamsarmax passing Muscat April 26 at $18,600 daily, whilst Amaggi managed to book a 2013-built 81343-dwt kamsarmax retro-Haldia April 3 at a lower $16,500 daily.

From South Africa Norden booked a 2013-built 81,630 dwt vessel delivery passing Muscat outbound on a trip via South Africa redelivery Taiwan at $17,000 daily.

Tuesday a 2009-built 82,331 dwt kamsarmax New Mangalore April 9 was heard fixed for a trip via South Africa redelivery India at $17,250 daily.

In the North Pacific, we saw bids remaining around last week's numbers, as owners kept their offers high on Monday. Overall demand in the basin appeared to have improved, mainly due to a decent amount of fresh Indonesian enquiries. Players were still trying to figure out how the week would unroll, as FFA's also improved. SAIL awarded their April 21-30 coal tender from Gladstone to Visakhapatnam or Sandheads & Haldia at $17.75 fio.

North Pacific was quieter Tuesday, with mainly period interest dominating the day, as owners appeared keen to commit their ships as rates climbed further. Demand from Indonesia remained decent, but bids did not improve significantly, hence some candidates from the South sought employment from EC South America. With the bid/offer gap remaining wide, it remained to be seen how the market would unroll in view of the Eastern holidays. Tuesday's fixture list was short. A 2010-built 75,051 dwt panamax was gone to an undisclosed charterer April 03 delivery Hong Kong for a trip via Indonesia to Singapore-Japan at $11,500 daily and NYK fixed a 2018-built 82,079 dwt kamsarmax Chiba 12 April for a NoPac round at $17,000 daily.

Pacific period business heard that Louis Dreyfus fixed en-bloc from the same stable two vessels.

A 2015-built 81,952 dwt kamsarmax and another 2020-built 81,567 dwt vessel April 5-15 and April 10-20 delivery Phu My and Tianjin respectively for 1- years trading each, at a combined rate of $18,500 daily. The individual rates had yet to be confirmed.

Vitol was linked on Tuesday with a 2009-built 82,372 dwt kamsarmax April 6 delivery Lumut on 5-7 months trading at $16,900 daily. Cargill fixed two kamsarmaxes delivery mid-April Far east both at $18,250 daily. A 2021-built 82,026 dwt vessel and a 2019-built unit however full details remained in the dark.

LDC continued their period activity fixing a 2019-built 81,962-dwt kamsarmax open Toyama Shinko April 20-23 for 12/14 months at $18,250 daily. Costamare booked a 20l6-built 81,117 dwt vessel Taichung April 13-15 for 7/9 months at $18,000 daily and Olam a 2015-built 80,635 dwt kamsarmax Fukuyama 10-14 April for 11/14 months at $18,500.

Much the similar story Wednesday per previous with the Atlantic again leading the charge, index dates ex EC South America saw improved bids along with the fronthaul trips further north ex NC South America. Asia blighted by China holidays was slow by comparison, and the resultant wide bid/offer spread came as no huge surprise with little fixed.

The North Atlantic appeared firmer on the prompts. Fronthaul trips dragged the market up. In the South, offers had been increased notably as charterers started bidding early am. For fronthaul trips, May stems remained the main focus, while late April requirements were slowly been covered this week. In the North came talk of Cargill fixing a 2020-built 84,900 dwt kamsarmax Jorf Lasfar 11-13 April for a trip via NC South America redelivery Skaw-Gibraltar at $17,000 daily. A scrubber-fitted 2014-built 81,837 dwt vessel was booked retro-Singapore 2 April for a trip via EC South America to Southeast Asia at $18,500 daily with the scrubber benefit heading to owners. Also Bunge fixed a 2010-built 82,163 dwt kamsarmax Singapore 5 April for a trip via EC South America to Singapore-Japan at $17,700 daily. On the same run it emerged Cargill fixed a 2012-built 81,713 dwt vessel retro-Haldia 15 March at $16,750 daily, Norden a 2013-built 84,094 dwt unit retro-Singapore 22 March at $16,500 daily, whilst a 2013-built 81,068 dwt kamsarmax went to unnamed charterers Hong Kong 5 April at a lower $13,500 daily. In addition Oldendorff fixed a 2012-built 83,478 dwt vessel Gibraltar 9-14 April for a trip to the Far East at $25,000 daily basis guaranteed minimum duration of 80 days.

In Asia the NoPac market was dull with limited bids, as prompt stems had been covered. Some owners managed to commit their ships pre-Easter holiday, with additional period fixtures surfacing.

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Owners appeared bullish in the South, as offers remained high and with some contemplating to ballast toward EC South America over the holiday as local employment levels were not attractive. A 2015-built 79,489 dwt vessel open Bahodopi 11 April was fixed for a trip via Indonesia redelivery CJK at $15,750 daily. Panocean fixed a 2009-built 75,639 dwt panamax Yingkou 12-16 April for a NoPac round at $12,000 daily, Oldendorff booked a 2012-built 81,525 dwt kamsarmax CJK 9-13 April for a trip via Australia to India at $14,000 daily and Jijiao a 2011-built 93,242 dwt post panamax Dangjin 7-11 April for a trip via Newcastle to Taiwan at $14,500. From the Indian Ocean came rumours of a 2013-built 81,675 dwt kamsarmax passing Muscat 6 April fixing a trip via South Africa to India at a rate in excess of $19,000 daily, while Reachy was linked with a 2021-built 100,309 dwt post panamax delivery Singapore 10-11 April for a round trip via South Africa at $21,000 daily. Voyage fixtures included TGSP covering their April 15-24 coal stem from Richards Bay to Dhamra & Haldia at $16.20 fio basis free D/As in India.
Also RINL awarded their coal tender from EC Australia to Gangavaram for April 15-24 at $20.65 fio and KEPCO their Westshore/Dangjin 24-28 April at $18.40 fio.

Even pre-holiday, we saw charterers ready to pick up period ships despite a very flat day on FFA's. A raft of period fixtures included a 2019-built 80,942 dwt kamsarmax Yosu 13-15 April for 11/13 months at $18,250 to Cargill, a 2012-built 82,250 dwt scrubber spot Changzhou to Cobelfret for 6/8 months at $19,000 daily with the scrubber benefit going to owners, a 2021-built 82,448 dwt kamsarmax Chiba 15-20 April to LDC at $19,000 daily and a 2020-built 82,039 dwt vessel Qingdao 10 April for 6/9 months also at $19,000 to Oldendorff.
For shorter period a 2013-built 81,687 dwt kamsarmax Karaikal 15 April went for minimum 140-maximum 185 days trading at $17,250 daily.

With Easter holidays upon us Thursday, proved to be a lethargic day much of the trades done in previous days, however we enter the holidays with sentiment remaining firm in both basins. In reality, aside from premium rates continuing to be paid for earlier than index dates ex EC South America the ensuing limited demand and activity could conceivably change sentiment. However, overall fundamentals remained mostly unchanged, assisted by strong period support all week. Trading slowed with the advent of Easter holidays. Despite the lackluster performance, the market is very positive looking to the post-holiday return to work.

In the Atlantic fronthaul trips dominated reports of concluded business. Tighter tonnage availability and the expectations of more fresh inquiry next week appeared to give owners some negotiating power. North Atlantic sentiment remained firm, with owners keeping their offers high pre-holiday, as the number of prompt ships diminished. Fronthaul demand from North America and grains ex NC South America granted some momentum, with owners anticipating this to continue next week. The pressure in EC South America remains, as late April ships are becoming scarce, with notably quite a few stems for end April/early May still unfixed. Atlantic fixtures included Oldendorff taking a 2012-built 83,478 dwt kamsarmax April 9-14 delivery Gibraltar on a trip (minimum 80 days trading) redelivery Singapore/Japan at $25,000 daily. Louis Dreyfus fixed a 2012-built 81,305 dwt scrubber- fitted vessel April 21-27 delivery EC South America on a trip redelivery Singapore-Japan at $21,000 daily plus a ballast bonus of $1,100,000. The scrubber benefit will be to charterer's account. The charterer also took on the same run a 2011-built 75,971 dwt panamax April 29-30 delivery at $19,400 daily plus a $940,000 ballast bonus.
Spot demand in the NoPac was well covered going into Thursday, in view of most of Europe and Singapore off on holiday Friday.
Australian demand has become stronger, as EC South America has attracted more candidates creating positive prognostics for next week. It remains to be seen if the Greek holidays next week will interfere the market's performance.
Pacific fixtures, linked Panocean with a 2009-built 75,639 dwt panamax April 12-16 delivery Yingkou for a NoPac round at $12,150 daily with an option of Australian round at $12,400. A 2022-built 85,038 dwt kamsarmax went to unidentified charterers delivery Dongguan April 8 for a trip via Australia to South China at $16,750 daily, while Smart Gain fixed a 2012-built 93,758 post panamax retro-Bayuquan April 4 for a trip via Australia redelivery Malaysia at $10,000 daily.

Period demand was once again present Thursday, with bids fading out in the afternoon.

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LDC's appetite continued, taking this time a 2013-built 82,000 dwt kamsarmax CJK April 12 for 1 year trading at a steady $19,000 daily.

With the strong gains and volume seen throughout the week we head into the Easter Holidays with a short tonnage list in the Atlantic and a handful of charterers in the Pacific still looking to cover cargoes. Owners appear uninterested to lower their offers with various options available. Despite the holidays, the orders list remains healthy which lends confidence that market is steady, and will pick up from this week. Outlook is positive as we enter the long weekend.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Dull sentiment with downward tendency in the Atlantic throughout the week with little fresh information surfaced. More specifically, supramaxes in Ecsa could get very high 10's for trips to Med/Continent range with same route paying very low 20ies for Ultramaxes. Fronthaul to Singapore/Japan were paying Supramaxes around $15.000 + $500.000 gbb basis Ecsa delivery and $17,000 +$700.000 for ultramaxes. TA's via West Africa mid 10ies for supramaxes and slightly more for Ultramaxes, while Fronthaul were at high 10ies for supramaxes and very low 20ies for Ultramaxes. Handies in Ecsa were around mid-10's for trips to west med/continent range, while front hauls to Far East were paying mid/high teens.

MEDITERRANEAN/ CONTINENT / BLACK SEA

This week was characterized by the slow pace of the market, due to holidays in Christian countries. Nevertheless, several fixtures took place at the beginning of this week as charterers were in hurry to cover their cargoes considering the holidays of the orthodox next week as well.
Continent rates for supramax remained flat despite the overall inactivity. Scrap runs to Mediterranean were covered around $13,000, whilst backhaul trips were reported fixed around $11,000.Meantime, shorter inter-continent trips were traded at $13,000 and fronthauls were covered around $16/17,000. Handies at the area followed the same course, with the majority of the fixtures to be done during Monday and Tuesday. Trips to Mediterranean were fixed at 12,500 while backhauls would pay around 10/11,000. Grain trading from France has been reactivated, as we heard a 37k-dwt vessel was fixed at $12,000 asp Rouen to Morocco with grains. Furthermore a 36k-dwt vessel was fixed at 11,000 UK for a trip via Baltic to lower continent. Mediterranean also remained positive even though owners start reducing their ideas to avoid waiting during Easter holidays. Supramaxes could gain around $16/17,000 for trip to West Africa and backhaul trips to Us Gulf and ECSA would pay tick less than mid-teen levels sub to cargo. Also, fronthaul trips are covered at high-teens for China and closer to $20,000 for PG/India redelivery. On the handysize segment minimal activity was there to be seen but levels were close to last dones. Inter-med trips could pay close to $13,000 for trips via Black Sea with grains when at the same time we heard a 35k-dwt was fixed sub $10,000 via West to East Mediterranean with steels. Backhaul trips to ECSA were traded around $10,000 while trips to US Gulf could worth couple thousands more.

Period possibilities with short duration this week were discussed at mid-teens for Atlantic redelivery with handies obtaining around $14,000 for same always sub to vessels' specifications.

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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)

Market's shape remained more or less unchanged this week, with activity being slow especially as we drew closer to the end of the week in view of Easter holidays in Europe (and India being also closed on Friday). A decent 58 could achieve around $13,000/13,500 basis Philippines for a coal shipment via Indonesia to India while Australia rounds have been paying around $11,500/12,000 levels basis CJK, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh would pay closer to $18,000/19,000 aps Mina Saqr and Levels for South Africa have been fluctuating around $17,000/17,500 plus $170,000/175,000 basis Durban for ores to Far East or more like $15,500 plus $155,000 afsps Richards Bay for coal to India.

On the period front, a 58 could be fixed at around $14,250/14,500 for 4/6 months basis Far East delivery or closer to $15,250/15,500 if basis PG delivery, subject to the actual design and flexibility offered of course.

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