



## CAPE SIZE

With many countries still on Easter break, Monday's activity was, as expected, extremely limited. The Tropical Low off NW Australia had yet to develop into a cyclone, becoming more of a talking point. It did not appear, at the moment anyway, impact directly Hedland but it was definitely being watched and mentioned by a few. Tonnage lists in the Pacific remained a bit longer than we would like to see but the C3/Long-haul 'pull factor' was still taking vessels out of the Pacific as the earnings gap remained close to \$5K on C3 vs C5 routes. Not an easy day to assess given the absence of many but 'steady as she goes' probably best described the mood.

Tuesday, the first day back for many we expected to see a clearer direction as to where rates were going to head this week. C5 was a bit of a guessing game with the cyclone news, but despite Hedland clearing its berths, there were Hedland cargoes to fix on later dates, with no offers in hand and rather a split opinion on where next done would be fixed. There are certainly ships around but no mad rush to offer sub/in line with last done so far. C3 felt like it will take a bit longer to get going and once again rate from both sides were lacking. There were eyes on FFA movements to see if that would give away any clues but the tonnage count for May certainly needed some working on if we were to create some tightness. There has been a slight shift in sentiment though resulting in the 5 TC's sliding by \$1,079 to \$15,849.

In the Atlantic there are unconfirmed reports that Vale fixed a few vessels from Tubarao to Qingdao for 15-30 May dates at rates in the region of high \$21.00's.

In the Pacific there was talk of Cyclone Ilsa moving closer towards the Kimberley coast with many waiting to see what impact if any there might be. Rio Tinto were reported to have fixed at \$7.95 fio from Dampier to Qingdao off 26-28

April. BHP were also in the market earlier but were said to have withdrawn.

The paper market had a red day, the prompt coming off aggressively while the q34 were pretty robust all things considering.

Approaching our long weekend the sentiment in the Atlantic remained subdued with little traded in the North. The list of ballasters towards South Africa and Brazil started to grow potentially capping any upside. Libra covered their coal 5-12 May coal stem from Baltimore to Kandla at \$27.50 fio and SAIL awarded their Norfolk & Newport/Dhamra 3-12 May coal tender at \$33.10. Vale fixed their 10-20 May loading from Tubarao to Qingdao at \$21.75 and they were still open for 1-10 May with unconfirmed reports that they might have fixed a vessel at \$21.60. There were also reports that the charterer covered a Tubarao/Misurata stem in the low \$15.00s however further details were lacking. Ore & awarded their Saldanha/China 5-10 May tender at \$14.75.

Limited activity continued in the Pacific with only one major in the market. Tropical cyclone Ilsa was intensifying and expected to cross the coast between Port Hedland and Broome late Thursday. Despite this, demand seemed steady with more operators in the market from West Australia and a few EC Australia coal cargoes emerging for end April/May dates. The feeling was that we there was some resistance. In any case Thursday reported a stronger \$8.50 agreed by Rio Tinto on a 27-29 April loading ex Dampier.

Period business in the Pacific saw a 2010-built 170,000 dwt vessel fixed to an unnamed charterer April 28-29 Fujairah for 2-4 months trading at \$30,000 daily.

The paper market opened Wednesday on a very quiet and cautious note. With a spot index at \$15,849, a MTD of \$15,757 and an April bid at \$15,500, it suggested that a level was found.

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Offers were at higher for April, still some selling interest for May and June at higher given the contango but it was stable at the moment.

BCI lost 23 in this shortened week to 1,888, while the BCI 5TC period was down \$192 standing on Thursday at \$15,657 daily.

## **PANAMAX**

A slow opening following the Easter break in most parts of the world. The market seemingly had yet to find its feet so far, blighted by a negative opening in the FFA markets, the bullish sentiment from last week for now appeared to be a watching brief.

In the Atlantic with most of Europe back from Easter holidays Tuesday, the market still lacked momentum, with owner's confidence in the North remaining strong versus a short cargo list for transatlantic business. The basin appeared at first sight very positional with tonnage count ex Continent remaining tight looking, whilst further South it looked as it had steadied ex EC South America for index window arrivals. Bunge fixed a 2019-built 80,811 dwt super-eco kamsarmax retro-Haldia 1 April for a trip via EC South America redelivery in the east at a healthy \$20,250 daily, whilst a 2018-built 81,858 dwt vessel Chiwan 10 April went for a trip via EC South America to Singapore-Japan at \$17,350 daily but the charterers remained nameless. In addition Cofco fixed on the same run a 2014-built 76,067 dwt panamax retro-Ennore 10 April at \$16,000 daily, whilst NS United booked a 2016-built 84,860 dwt vessel Jorf Lasfar 11-12 April for 2/3 laden legs redelivery in the Atlantic at \$19,000 daily.

Asia returned a slow burn, with little action of note the usual watch and wait approach ensued although at initial sight the tonnage list appeared to have grown longer so expectancy was for softer rates. In the NoPac bids were reduced further even though we noted some fresh stems entered the market for early May, however the North remained flat. In the South, charterers soft peddled, with some sharp bids on prompt tonnage, but with most owners still holding back. Cosco fixed a 2017-built 81,645 dwt kamsarmax Tianjin prompt for a NoPac round at \$15,000 daily. It emerged that earlier Smart Gain had booked a 2012-built 93,758 dwt post panamax delivery Bayuquan 3-4 April for a trip via EC Australia redelivery Malaysia at \$10,000 daily. A 2022-built 85,038 dwt vessel

was reported fixed delivery Dongguan 8 April on a trip via Australia to South China at \$16,750 daily, but the charterer remained unnamed. Finally SAIL awarded their Gladstone/ Visakhapatnam 1-10 May coal tender at an improved \$18.05 fio.

Owners continued to offer for period at similar levels to last week, but as FFA values dropped heavily driven by capes, the bid/offer gap was still wide. Period news included talk of a 2008-built 76,432 dwt panamax open 14 April and a 2013-built 76,250 dwt similar vessel open Zhoushan 8-10 April were both rumored gone for up to one year period in the \$16,000's to Tongli Tianjin, without precise details coming to light. Also Platina took a geared/grabber 2006-built 76,302 dwt panamax delivery Chattogram 18-24 April for 4/6 months trading at \$15,800 daily.

Wednesday proved another lethargic day. A distinct lack of activity in the North applied some pressure on rates although the continent tonnage count remained lean. Further South ex EC South America rates eased a little for index dates. Asia was bereft of any tangible fresh demand from the usual origins and rates here dwindled too with the tonnage list count starting to grow. Period activity continued.

A very dull day in the North Atlantic, with some prompt vessels chasing bids for transatlantic trips, as stems were limited and competition high. NC South America lacked fresh stems, whilst in EC we noted charterers once again bid sub P6. In the North, Cargill fixed a 2018-built 80,737 dwt kamsarmax Ushant 12 April for a transatlantic round via NC South America at \$13,500 daily. Further south NS United was linked with a 2016-built 84,860 dwt vessel April 11-12 delivery Jorf Lasfar on a 2-3 laden legs trip redelivery Skaw- Gibraltar at \$19,000 daily. On the EC South America/Far East run Comerge booked a 2020-built 81,061 dwt kamsarmax April 14 delivery Krishnapatnam at a strong \$18,500 daily,

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Cargill took a 2011-built 74,866 dwt panamax March 26 delivery retro-Dahej at \$17,000 daily and Cofco Agri a 2014-built 76,028 dwt vessel April 10 delivery retro- Ennore at \$16,000 daily.

In the east NoPac bids were further pressured down throughout the day, whilst Indonesian demand looked healthier, however the large number of candidates allowed charterers to reduce their bids further. In view of the Greek Eastern holiday, owners appeared prepared to hold off till next week as the market did not show any signs of recovery. Pacific fixtures included LSS fixing a 2019-built 82,062 dwt kamsarmax April 13 delivery Oita on a trip via Australia to India at \$15,750 daily while SAIL awarded their May 1-10 EC Australia/Visakhapatnam coal tender at \$18.30 fio.

Pacific period business heard Cobelfret booked a 2013-built 87,146 dwt post panamax April 13-18 delivery Tieshan for a period up to a minimum June 01, 2024-maximum August 01, at \$14,500 daily. Louis Dreyfus also fixed a 2005-built 76,225 dwt panamax April 9 delivery Xiuyu for minimum 120 days to about 180 days trading at \$14,000 daily.

Thursday the last day of our shortened week Atlantic remained quiet. WBC reportedly fixed a 2015-built 81,922 dwt scrubber Jorf Lasfar 17-18 April for a trip via Brazil & Denmark redelivery Skaw at \$16,250 daily with the scrubber benefit for charterers, whilst a 2021-

built 81,936 dwt kamsarmax was heard gone for a transatlantic round at a "lowish" \$15,000 daily, amongst rumors that finally the fixture failed. On voyage Jera GM covered their Newport.

More activity in the East however at lower rates retro-Oita 13 April for a trip to India at \$15,750 daily, whilst and Polaris booked a 2015-built 77,105 dwt vessel Sahanhaiguan 15-16 April for a trip to S.Korea at a "lowish" \$13,500 daily. In addition unnamed charterers fixed a 1018-built 84,625 dwt kamsarmax CJK 15 April for a daily. NoPac business heard Viterra booked a 2011-built 76,483 dwt panamax Zhoushan 13-14 April for a NoPac round at \$14,000 daily whilst K- Line was linked to a 2023-built 82,327 dwt kamsarmax CJK prompt at \$17,500 daily to China while Tongli fixed a 2011-built post panamax 93,145 dwt post panamax Kaohsiung 16 April for a trip to Taiwan at \$13,250 daily. Asari was linked to a 2014-built 77,211 dwt Nigbo 16 April to China at \$14,000 daily and Oldendorff to a 2011-built 93,221 dwt post panamax Lumut 16 April to Philippines at \$14,250 daily. Finally SAIL awarded their Gladstone/Visakhapatnam 05-15 May coal tender at 18.25 fio.

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## **SUPRAMAX – HANDYMAX - HANDYSIZE**

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### **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 high 10's for trips to Med/Continent range with same route paying very low 20ies for Ultramax. Fronthauls to Singapore/Japan were paying Supramaxes around \$15,000 + \$500,000 gbb basis ECSA delivery and \$17,000 +\$700,000

for ultramax. TA's via West Africa low/mid 10ies for supramaxes and slightly more for Ultramax, while trips to NCSA were paying mid 10ies .Fronthauls were at high 10ies for supramaxes and very low 20ies for Ultramax. 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. Trips to WCSA were paying low/mid 20ies.

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**MEDITERRANEAN/ CONTINENT / BLACK SEA**

Activity has been partially restored after Easter holidays in the majority of regions in Atlantic Basin .The week started a bit sluggish but as from Tuesday fresh enquiry hit the market. Continent followed the same pace as before holidays with market remaining steady. A slowdown of fresh orders appearing was reported and levels remained close to the last ones. Supramax were covered around \$13,000 for scarp to Mediterranean and fronthaul trips at high-teens. For handies, trips to Mediterranean with scrap were covered close to \$13,000 while backhaul trips to ECSA were traded sub \$10,000 and very-low teens could be seen for trip to US Gulf.

In the Mediterranean, several fresh enquiries

**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 softening this week, with slow activity in both basins, and Catholic Easter holidays as well as several places in Asia off, being followed with Orthodox Easter this week, not leaving much room for improvements. Rates went off for most routes however in some way; players' expectations remain high about rest of Q2/Q3. A decent 58 could achieve around \$11,750/ \$12,000 basis Philippines for a coal shipment via Indonesia to SP India while Australia rounds have been

entered the market both yesterday and today and balance between tonnages and cargoes seem to have been achieved. Supramax sector remained flat with trips inter-med trip worth tick less than mid-teens whilst trips to West Africa were traded at \$14/15,000. Furthermore trip to US Gulf were paying mid-teens level and front haul trip to India high teens levels on nice units. On the handysize segment inter-med trips were traded tick less than mid-teens levels, whilst trip to ECSA and US Gulf would pay around \$10,000. Furthermore, we heard a handy has been fixed for 5/7 months period close to \$12,000.

paying closer to \$10,250/ \$10,500 basis CJK subject to the cargo/duration and actual destination. Limestone/aggregates via Persian Gulf back to Bangladesh was paying around \$16,500/ \$17,000 aps Mina Saqr and Levels via South Africa have been fluctuating around \$18,000 plus \$180,000 passing Durban for ores to Far East or closer to \$16,500 plus \$165,000 afsp Richards Bay for coal to India. On the period front, a 58 could secure up to \$13,500/ \$13,750 basis Far East for 4/6 months or more like \$14,500/ \$14,750 basis Persian Gulf, subject to actual design and flexibility offered of course.

**FFA****CAPE**

The week started slowly, with many markets closed due to the Easter holiday, followed by a poor performance on Tuesday. Spot trades took a hit, with April 23 trading down to \$15,750 (-\$1,350), while May23 trended at \$19,350 (-\$1,500). Q2 23 was further impacted, with bids at \$18,750 (-\$1,125), while we observed losses across the curve, Cal24 was marked down at \$16,100 (-\$200) and Cal25 at \$16,200 (-\$150). On Wednesday, the market opened on a very negative tone with spot trades losing

further ground, yet recovery was achieved by cob, as April 23 traded at \$16,250 (+\$700) and May 23 at \$20,250 (+\$900). It appeared that the market is settling in post-holiday, as we saw more buying interest with Q2 23 picking up some good volume and eventually closing at \$19,500 (+\$825), while Q3 23 paid \$23,250 (+\$750). Cal 24 saw little improvement with bids at \$16,250 (+\$100) and Cal 25 at \$16,250 at (+100). A negative start on Thursday but with some gains on closing on the prompts, as we saw April 23 bided at \$16,350 (+\$100),

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while May 23 traded up to \$20,500 (+\$250) right before closing. Little change on the rest of the curve as Q2 23 hovered at \$19,700, Q3 23 at \$23,250 and Cal 24 at \$16,350 (+\$100). Market confidence has improved today, however we noted overall a small impact across the cape curve.

#### PANAMAX

Similarly Monday was idle on the panamax derivatives market, with Tuesday trending negatively similarly to the capes. Losses on the prompts, with April 23 paying \$15,000 (-\$600) and May 23 at \$15,600 (-\$1,025). June 23 dropped down to \$16,250, while Q2 23 was bided at \$15,700 (-\$750) and Q3 23 at \$16,350 (-\$550). Small change on the calendars with Cal 24 at \$13,200 (-\$100) and Cal 25 at \$12,800 (-\$25). Midweek, we noted a negative opening on the prompts, with Apr 23

printing down to \$14,500 (-\$475) and May 23 at \$15,250 (-\$325). Post index, we saw Q2 23 trade up but closed off at \$15,400 (-\$250), while Q3 23 closed positive with bids at \$16,500 (+\$150). The rest of the curve traded positively with small gains as Cal24 bids were at \$13,300 (+\$125) and Cal 25 staying at \$12,800. Although we noted some positive trades on the prompts this am, the panamax physical market remained slow with some owners rushing to fix spot ships prior to the weekend. The negative sentiment rolled over with fewer buyers in the derivatives market as we saw April 23 traded at \$14,250 (-\$250), while May 23 dropped at \$15,000 (-\$250) and Q2 23 also trading negatively with bids at \$15,100 right before cob. The day closed off with some small losses on the back side of the curve, as Cal 24 trended at \$13,200 (-\$100) and Cal 25 at \$12,700 (-\$100).

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