



## CAPE SIZE

In the Atlantic, there was fresh inquiry heard end last week for fronthaul trips out from West Africa. Trading in the Pacific was slow from West Australia as traders waited for weather conditions to become clear. Rates eased amid fears of potential damage from Tropical Cyclone Ilsa. Fortunately, this category 5 storm, made landfall on West Coast Australia, missing the most populated areas, as well as sparing Port Hedland.

After the dull end to another short week on Friday last, Monday was also getting off to a very quiet start. A slow opening in the Pacific with the market taking a while to find its feet. The supply of tonnage remained relatively healthy with limited fresh enquiry surfacing from EC Australia to China. Two out of the three majors were in the market, with rates rising over the course of the day to levels seen late last week.

In the Atlantic, Vale have been looking for 15-30 May tonnage for Tubarao/China and claimed to have offers in the low \$22's. It also emerged that an unnamed charterer covered on Friday last a May 10-15 loading from Sudeste to Qingdao at \$22.00 fio.

In Asia, Rio Tinto were rumoured to have fixed at \$8.00 for 1-3 May although this was later denied. Richmark booked a vessel for a May 3-5 C5 loading at \$7.85 fio, whilst FMG covered ex Port Hedland fixed a vessel with eta 29 April at \$8.10, whilst LSS covered their coal loading from Indonesia to India for 2-8 May at \$6.25 fio.

A tepid start to the week for the paper as the physical market was easing lower in both basins with little fresh fixing reported. The paper continued where it left off last week with the prompt contracts losing ground while the q34 onwards held at last weeks closing levels.

Tuesday the North Atlantic remained tight on tonnage however trading remained very limited with rates stalled on the lack of fresh inquiry. Vale was still looking to fix their C3 business, but had yet to be linked to tonnage. CSN covered a May 02-05 loading from CSN to Qingdao at \$21.85 fio.

There has been a rather negative feel in the Pacific Tuesday as rates deteriorated, particularly from West Australia to China. Although there have been some coal cargoes resurfacing from EC Australia to China, there did not appear to be sufficient volume to provide any support to the market as there was still a healthy supply of tonnage on the water towards Singapore. Rio Tinto fixed a May 2-4 loading from Dampier to Qingdao at \$7.65 fio and Solebay were heard to have covered their Esperance/Qingdao 4-6 May stem in the region of \$10.00 fio. Vale booked tonnage for their TRMT/Qingdao 27-29 April loading in the mid/high \$5.00 level and Netbulk were rumoured to have covered a Whyalla/China 8-11 May loading in the high \$11.00s.

All three of the majors were in the market at one point Wednesday, although later in the day FMG had withdrawn. In addition, there were also few operator cargoes being traded, but despite this, the level of activity from West Australia to China appeared limited, with rates being concluded at similar levels to last done. There was a feeling from some that the market could see an improvement as a few owners were holding off for the time being.

More enquiries emerged in the North Atlantic boding well for rates on short tonnage lists however little concluded business was done. Five Ocean booked a vessel delivery Rotterdam 21 April/onwards for a trip via Port Cartier to South Korea but the rate was not disclosed. Vale was still in the market to cover their May 15-30 C3 cargo, with little success as yet.

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In the Pacific, the key C5 West Australia/Qingdao route saw little concluded business done, this despite the presence of the 3 majors in the market. Rates drifted around last done. BHP covered their Port Hedland/Qingdao 4-6 May loading at a steady \$7.65 fio. Later Baoisland fixed a May 1-5 loading from Port Hedland at \$7.80 and Mingwah a May 1-3 also at \$7.80 fio. On timecharter Richland fixed a 2008-built 169,025 dwt vessel delivery Yosu April 20 for an EC Australia round trip at \$14,500 daily.

It had been so far a sluggish week for paper as significant losses had been witnessed for the spot market with the paper curve also taking a hit. However, there might be some respite. All 3 majors were in the market in the east and although rates had tumbled in the last week, the cargo demand/flow was there adding some support to the market.

The Pacific found a floor on the approach of the weekend. Two of three majors were

reported covering at slightly improved levels, together with some of the operators, from West Australia to China. Although there was still some early tonnage to be fixed, the picture was brighter. Likewise in the Atlantic, there were better fixtures concluded with reasonable amount enquiry still uncovered.

In the Atlantic, trades saw improved rates, leaving the market with an optimistic tone. Oldendorff covered their May 6-15 coal loading from Bolivar to Iskenderun at \$12.50 fio.

In the Pacific, BHP Billiton fixed their May 6-8 stem from Port Hedland to Qingdao at \$8.00 and was rumoured to have fixed another at \$8.30, whilst Rio Tinto covered a May 4-6 loading ex Dampier at \$8.05 fio. Earlier Pacbulk had booked a vessel for May 4-6 at \$7.95.

BCI gained 161 this shortened week to 1,801, while the BCI 5TC was up \$1,331 standing on Friday at \$16,270 daily. Overall the sentiment was positive.

## PANAMAX

Orthodox Easter holidays made a quick finish to the previous week in the Atlantic, with details of concluded business hard to come by. Overall, the sector ended the long weekend with little upside potential seen. A few traders showed up in the Pacific, but then interest faded as quickly as it started, while a number of vessels failed on subjects.

An unpromising start to a fresh week with little activity of note. Greek Easter holidays was probably the acumen for the slow opening. A challenging Tuesday for owners with heavily discounted bids and little support from the paper market. Consequently many owners were eyeing a fronthaul ballast or the shortest possible Pacific business. Charterers with short round voyages had narrowed their focus to non-fancy units or vessels close to the load port further darkening the mood. With EC South America quiet so far the only positive cross basin news is a pick up in Richards Bay activity. The market was deadly slow otherwise.

In the Atlantic, Meadway fixed a 2014-built 84,694 dwt kamsarmax prompt delivery

Amsterdam on a trip via the Baltic & Red Sea redelivery Cape Passero at \$18,000 daily. Tuesday in the North Atlantic, despite the increase of the transatlantic activity rates did not improve, as vessels oversupply continued to affect the market's performance. Fronthaul bids from the North were limited, but with the return of the Greek market, we saw more offers from the South for trips ex EC South America to the east. Bids were limited but overall owners remained optimistic even though the declines appeared to be more extensive. SAIL awarded their May 7-16 coal tender from Newport News to EC India at \$39.50 fio.

In Asia came reports of Koch fixing a 2014-built 78,080 dwt vessel Dongjiakou 16-17 April for a NoPac round at \$13,500 daily, whilst SAIL's 5-14 May coal tender from Dalrymple Bay to Visakhapatnam was awarded at \$17.65. Further South, Kepco awarded one of their Balikpapan/Goesong 25 April-4 May coal tender at \$8.53 fio.

Tuesday the bid/offer gap remained wide, with prompt ships continuing to ballast from the North as rates were still suppressed. Further

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South, Indonesian demand was healthy, however Australian enquiry is what kept owners optimistic that the market would rebound. Period was still paying premium over spot, but we did not witness executed deals as owners offers remained high. On early trade there was some fresh tender cargoes ex Australia for May arrival dates, but this did not provoke any positive reaction to rates with charterers happy to sit back and wait. The fixture list included a 2013-built 81,793 dwt kamsarmax open Philippines 22-23 April was reported fixed for a trip via Indonesia redelivery Philippines at \$15,000 daily but a charterers' name did not come to light and SAIL awarded their May 8-17 Port Kembla/Visakhapatnam coal tender at \$19.45 fio.

Period talk from the end of last week linked Mercuria to a 2020-built 80,681 dwt scrubber fitted vessel Bayuquan 16-18 April for 6/8 months trading at \$19,000 daily with the scrubber benefit for the charterer's account. Also a 2017-built 81,773 dwt kamsarmax was reported fixed to an undisclosed charterer April 29-May 8 delivery Kunsan for the balance of her period through maximum-November 08 2023 at \$18,000 daily.

Something of a mild turn around for the market, midweek with better levels seen in the Atlantic as a result of a tightening tonnage count ex Continent although the tonnage list in Mediterranean looked healthy still, so the market continued to be deemed as positional. Asia appeared less clear, despite an FFA bounce, with the market fundamentals remained mostly unchanged and tonnage count building against a lack lustre cargo list.

A hard market to call Thursday, EC South America fronthauls saw slightly better rates for ore cargoes versus grains, with transatlantic grain cargoes holding firm. In the Pacific we had a clear north/south division, as rates in the north eased on the lack of inquiry. In the South, some new Indonesian cargoes helped support rates in the region with more period business was fixed from the east.

Offers in the North Atlantic were kept high showing owners resistance; however bids were scarce with charterers not ready to bid up, whereas in the South, we noted some improved bids. Fixture list linked Olam to a 2022-built 82,000 dwt kamsarmax April 17 delivery North France for a trip to China at \$28,500 daily, Oldendorff to a 2021-built 81,842 dwt vessel

April 16 delivery retro-Skaw on a trip via the US East Coast to Japan at \$24,750 daily. In addition Cargill booked a 2019-built 81,614 dwt kamsarmax at \$19,000 daily plus a \$900,000 ballast bonus May 1-5 delivery EC South America for a trip to the east, whilst a 2020-built 84,900 dwt vessel went to an unnamed charterer April 20-21 delivery Jorf Lasfar for a transatlantic round trip to UK/Continent at \$15,500 daily. Voyage business reported Arcelor Mittal covered their prompt Port Cartier/Gijonore loading at \$11.00 fio.

A fairly quiet Thursday in the North Atlantic. Prompt candidates appeared willing to drop offers in order to secure coverage with a few mineral stems still remaining for this week. South Atlantic was still active for early/mid May arrivals with a few ships getting covered for fronthaul trips. Reported fixtures included Salanc taking a 2012-built 75,891 dwt panamax April 23-24 delivery passing Gibraltar on a trip via North Brazil to Singapore-Japan at \$24,000 daily. Klaveness agreed \$15,500 daily with a 2012-built 76,249 dwt vessel May 1-10 Singapore for a trip via EC South America to Singapore-Japan. On the trans-atlantic run Louis Dreyfus booked a 2007-built 75,674 dwt panamax April 21-22 delivery Jorf Lasfar on a trip via the Amazon River redelivery Skaw-Gibraltar range at \$14,500 daily.

The derivatives market improvement did not aid to lift off any pressure from the North Pacific mid-week. NoPac rates were still suppressed. In the South Pacific Indonesian demand was livelier, as some prompt ships secured employment however rates were not significantly enhanced. Trading heard SDTR fixed a 2019-built 82,035 dwt kamsarmax April 18 delivery Jeju on a trip via Long Beach redelivery Singapore-Japan at \$15,200 daily. Cofco Agri was linked to a 2018-built 82,200 dwt vessel April 19-20 delivery Tianjin for a NoPac round at \$14,250 daily. On the same run Tata NYK fixed a 2005-built 76,440 dwt panamax 18 April Dalian at \$10,250 daily. NS United booked a 2020-built 80,729 dwt kamsarmax May 5-10 delivery EC Australia for a trip to India at \$14,000 daily plus a ballast bonus of \$400,000. Tongli agreed \$11,000 daily with a 2008-built 76,529 dwt panamax April 29 delivery Yuhuan for a trip via Indonesia to China and Tata NYK was linked to a 2002-built 75,592 dwt mature lady April 22 South China on a trip via Indonesia to India at \$8,000 daily. A short supply of cargoes in the Nopac

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Thursday, with prompt ships fixing at close to last done levels, whilst others were seeking employment from the South as the Indonesia and Australia remained active. There was a healthy supply of cargoes mostly destined to India, although Indonesia/India was significantly discounted. Dooyang reportedly fixed a 2020-built 82,154 dwt kamsarmax April 15 delivery Hong Kong on a trip via Indonesia to South Korea at \$15,000 daily. Viterra booked a 2012-built 75,003 dwt panamax April 23 delivery Kakogawa for a NoPac round at \$14,500 daily. On the same run Oldendorff took a 2011-built 95,368 dwt post panamax April 19 delivery Fukuyama at \$13,750 daily. Panocean fixed a 2017-built 85,001 dwt vessel April 21 delivery Higashi Harima for a trip via Newcastle to Taiwan at \$14,800 daily and LSS took a 2011-built 81,276 dwt kamsarmax April 19 delivery Jeju on a trip via Australia redelivery India at \$12,500 daily. CSE Transport fixed a 2011-built 92,667 dwt post panamax April 21 delivery Taichung for a trip via EC Australia to Taiwan at \$12,000 daily. Multimax also fixed a 2010-built 93,315 dwt post panamax April 29 delivery Taichung on a trip via EC Australia redelivery Southeast Asia at \$11,500 daily. Unnamed charterers fixed a 2007-built 76,611 dwt panama at \$12,500 daily April 23 delivery Luoyuan on a trip via Indonesia to South China, a 2011-built 75,491 dwt vessel April 30 delivery Tieshan also for Indonesia/South China at \$12,000 daily and a 2004-built 75,499 dwt panamax April 20-21 delivery Huangpu at \$11,250 daily. Cargill agreed \$10,750 daily with a 2005-built 73,902 dwt panamax April 20 delivery Qingdao for 1-2 laden legs redelivery Singapore-Japan. Voyages ex Australia reported SAIL awarded their May 10-19 coal tender from EC Australia to Visakhapatnam at \$18.05 fio.

Period news included reports of a 2017-built 81,922 dwt kamsarmax gone to an undisclosed charterer May 2-12 delivery Ningbo on 1-years trading at \$17,000 daily, amongst talk that Cargill took a 2022-built 82,000 dwt vessel

delivery Fancheng April for 11/13 months at \$17,750 daily.

Thursday Cargill was linked to a 2022-built 81,951 dwt vessel April 19 delivery Fangcheng for 11-13 months trading at \$17,750 daily. Swissmarine fixed a 2014-built 81,221 dwt kamsarmax April 19 delivery Jingtang on 1-years trading at \$16,500 daily.

Friday in the Atlantic Olam fixed a 2017-built 81,233 dwt kamsarmax delivery Santos 25 April-05 May for a trip via Iraq redelivery Muscat at \$19,000 daily plus \$900,000 ballast bonus and a 2008-built 75,239 dwt panamax retro-Singapore 9 April for EC South America round at \$15,750 daily.

Activity continued in the east Friday. NYK fixed a 2012-built 85,561 dwt vessel Yosu 21-22 April for an Australia round at \$14,800 whilst HMM fixed a 2011-built 75,619 dwt panamax Kushiro 22 April for a trip via Gladstone to S.Korea at \$11,250 daily. NoPac rounds included Cofco fixing a 2006-built 75,375 dwt panamax Kunsan 22 April at \$11,250 daily and NSU a 2019-built 81,572 dwt kamsarmax CJK 25 April at \$14,500 daily. Indonesia coal fixtures included a 2014-built 81,918 dwt kamsarmax gone delivery Kaohsiung back to Taiwan \$13,750 daily and Norden fixing a 2012-built 79,467 dwt kamsarmax Hong Kong 23-24 April for a trip to Philippines at \$9,500 daily.

Period interest remained on the table with Norden fixing a 2023-built 82,000 dwt nice kamsarmax Zhoushan 24-25 April for 11/13 months trading at \$18,000 daily. Also Coblefret took a 2011 -built 81,508 dwt scrubber-fitted vessel for 5/7 months at \$17,000 daily with the scrubber benefit for charterers. Lastly a 2013-built 80,559 dwt kamsarmax Kimutsu 25-27 April went for 4/7 months at \$17,500 daily.

The week ended with higher fixing volume which reduced the bid/offer spread, bringing along some optimism for next week.

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**SUPRAMAX – HANDYMAX - HANDYSIZE****EAST COAST SOUTH AMERICA / WEST AFRICA**

Positive tendency in the Atlantic throughout the week with 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 plus \$500.000 gbb basis ECSA delivery and \$16,000 plus

\$600,00 for ultramax. Trips to US Gulf were paying high 10ies for both supramaxes and Ultramax, while trips to WCSA were paying mid 20ies. Supramaxes in West Africa were seeing high 10ies for trips to Far East, similar rates for Ultramax, while trips to Continent/Med were at mid 10ies.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

Unlikely with the rest of Atlantic's continuously improving pace both Continent and Mediterranean remained stable with even some minor reductions reported due to the unbalance of fresh enquiries and available vessels mainly at Mediterranean Sea.

More specifically, Continent remained firm and steady with a conservative positive feeling as massive improvements were noticed in Russian trades which also affected continent market. Scarp runs to Mediterranean would pay mid-teens levels on a supramax this week while shorter duration trips within Continent/Baltic area were fixed tick lower. Furthermore, levels for backhaul trips to US Gulf and ECSA improved slightly trading at \$12,000 and \$13,000 respectively. Lastly, trips to Far East remained steady paying mid-high teens. Handy sector was slightly less active this week with minimum fresh enquiries arising from the area. Levels were close to the last done, with trips to Mediterranean paying around \$13,000 and low-teens could be gained for backhauls.

Mediterranean surprisingly suffered some minor losses on the supramax sector this week. As a matter of fact, inter-med trip were discussed at mid-teens levels similar to runs to Continent. Also, transatlantic runs to US Gulf were paying

mid-teens as well, whilst ECSA redelivery could worth tad less. Nevertheless, we saw several cargoes to West Africa, which could pay approximately \$16,000 in case of a relatively clean cargo, whilst clinker runs for such direction were fixed around \$18,000. Fronthauls with bigger duration to Far East were traded this week at upper teens and shorter trips with PG/India redelivery around \$20,000. Handies also endured some minor reductions on levels despite the noticeably increased grain flow from Black Sea, for which rates reached even mid-teens this week. In addition, trans-atlantic trips were traded at \$12/13,000 levels and we heard here a small handy fixed at 12,000 for trip to US Gulf with clean cargo with ECSA redelivery paying tick less ,around \$10,000. Trips to Continent were traded at 13,000 and West African runs couple thousands more.

On the period field, we heard here a well described supramax open at Mediterranean was fixed for 1 year period at upper 14,000s and shorter period could worth around \$17,000 for same unit. Finally, handies were traded at mid-teens levels for short period this week with owners waiting for better levels to commit their vessels for longer.

**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 started reviving after almost 2 weeks that has been softening. Activity was

better and rates have been correcting upwards almost every day, same being reflected on Baltic Indices as well (apart from the physical market itself). An eco58 could aspire towards \$12,750/13,500 levels basis Philippines for a

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coal shipment to India and Australia rounds have been fluctuating around \$11,000/11,500 basis CJK, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh has been paying around \$17,000/17,500 aps Mina Saqr towards the end of this week and South Africa rates have been fluctuating around \$17,000 plus \$170,000 afsp

Richards Bay for coal to India or more like \$18,500 and \$185,000 passing Durban for ores to Far East. On the period front, a 58 could secure around \$14,000/14,250 basis Far East for 4/6 months or closer to \$15,000/15,500 if basis Persian Gulf for same duration, depending on actual design and flexibility offered of course.

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