



## CAPE SIZE

After the flurry of fixing seen previous week, Friday brought a sharp slowdown in trading. Sentiment remained positive into the close of the week in the Atlantic, though details of concluded business were lacking, whilst in the Pacific rates continued to climb thanks to the high winds in Chinese ports that were slowing discharging operations.

The market got off to the typically slow Monday start, with only one major in the market in the East. As a result, the key C5 route saw a decline of 35-45 cents. The ongoing reports of port closures in China resulted to delays in the North and weather conditions were expected to remain challenging through the end of this week. Atlantic trading remained slow from the North Atlantic where tight tonnage counts limited fixing. From South Brazil and West Africa the new week opened on a slightly easier note.

In the Atlantic it emerged that Cargill covered late last Friday their Tubarao option West Africa/Qingdao 10-20 March loading at \$22.00 and Vale reportedly fixed a couple of vessels for 12-19 February at somewhere in the \$22s but further details had not been disclosed.

On C5 in the Pacific, Rio Tinto fixed two vessels for the 05-07 February loading window from Dampier to Qingdao at \$8.40 and \$8.30 fio.

Tuesday in the Atlantic, fronthaul business from EC South America and West Africa slowed, with rates easing on last done. Lengthy tonnage lists added to the pressure, along with a significant amount of tonnage in ballast. North Atlantic trades were also slow, with a lack of new business leaving the market to flounder. A more active day in the Pacific, with two majors fixing and more fresh inquiry emerging. Despite this, the key C5 route saw values dropping again by 55 cents. The ongoing weather-related delays in Chinese ports added to the disruption. In the Atlantic, ECTP

reportedly covered a February 16-21 190,000 tons bauxite loading from Kamsar to China at \$21.85.

In the Pacific, Rio Tinto covered their February 08-10 stem from Dampier to Qingdao at a lower \$7.75 fio and Libra was linked with a vessel for a February 14-18 coal loading from Indonesia to Mundra at \$5.25.

Wednesday we witnessed increased interest in the Atlantic with more cargoes quoted on fronthaul routes, taking a number of vessels out of the market and bringing a more positive attitude among owners. Pacific trading appeared reversing itself, with the key C5 route seeing a small gain in steady fixing.

Out of the Atlantic, Five Ocean fixed a 2011-built 179,276 dwt January 30-February 02 delivery Rotterdam on a trip via Port Cartier to Singapore-Japan at \$41,500 daily. In addition COSCO covered their February 07-10 bauxite loading from Boffa to Jingtang at \$23.00 fio. Earlier Erdemir awarded their February 14-23 ore tender from Narvik to Erdermir at \$11.50, TS Global fixed a vessel for their February 20-24 Saldanha Bay/ Port Talbot stem at \$5.70 fio and Mercuria covered their 21-26 February Tubarao option West Africa to Qingdao at \$20.60.

In the Pacific Oldendorff fixed a vessel for their February 05-14 coal loading from Newcastle to Mailiao at \$10.50 and Libra was linked with a vessel for February 20-25 from Indonesia to Mundra at \$5.30 fio. On C5 Rio Tinto covered two February 09-11 loadings from Dampier/Qingdao at \$8.00 and \$7.80, but the latter being for 190,000 tons. Also BHP Billiton fixed a vessel for February 07-09 from Port Hedland at \$8.00.

With two ore majors active again Thursday, along with fresh inquiry and some tenders, it was a surprise that rates failed to improve, and instead they were easing. Tonnage remained tight in the North Atlantic with operators were

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nominating their tonnage for their business. From EC South America and West Africa inquiry faded, with owners and charterers apart on ideas. In late trading there was a feeling that rates made a quick uptick, but details had yet to emerge. In the Atlantic, Mercuria covered their February 17-21 C3 loading at \$21.50 fio and Oldendorff their February 16-21 from Tubarao option West Africa at \$21.20. It also emerged that Rio Tinto had fixed earlier a vessel for February 17-23 from Seven Islands to Oita at \$31.00.

On C5 in the Pacific, Rio Tinto covered an end January loading from Dampier to Qingdao at \$8.05 and a February 10-12 loading at \$ 7.90. Also BHP Billiton fixed a vessel for February 07-09 ex Port Hedland at \$7.95.

Period business heard that Norden fixed a 2019-built 208,826 dwt newcatlemax for end-January/early-February delivery Taiwan on 1-years trading with at \$26,500 daily.

The approach of the end of the weekend was slow and uninspiring with practically no action the Atlantic and very little heard in the Pacific where BHP Billiton covered a Port Hedland/Qingdao 07-09 February stem at \$7.90 and JFE their Port Walcott/Japan 09-14 February at \$7.70 fio.

Losses again for the Baltic Cape Index this week. BCI was down 137 to 2,135 and BCI 5TC average plunged \$1,134 standing this Friday at \$17,708 daily.

## PANAMAX

A positive finish of the previous week, with all routes making gains. Atlantic provided much of the support, with EC South America demand lifting rates and absorbing tonnage. The Pacific was a bit more downbeat, with concluded business hard to come by and rates trending sideways.

Panamaxes got off to a very slow start this week. From the Atlantic, fronthaul business from EC South America and the US Gulf made up most of the reports of concluded business which emerged. Rates trended sideways, despite the slow pace. In the East, NoPac rounds, Australia cargoes and period trading continued to be fixed around last done.

In the Atlantic mineral fronthaul demand ex US Gulf & US East Coast was further replenished, but with charterers in a collecting mood little was executed in the North. In the South, focus for fronthaul was slowly switching towards mid/end February stems, with early February arrivals seeking coverage on a Monday. Outlook remained positive, but further cargo replenishment was essential as more ships from the Pacific were looking to ballast towards EC South America. Louis Dreyfus fixed a 2010-built 82,174 dwt kamsarmax retro-Singapore January 06 on a trip via EC South America to Southeast Asia at \$16,000 daily and

SAIL awarded their 17-26 February Newport News/Visakhapatnam coal tender at \$43.65 fio.

A slow start in the Pacific with prompt vessels across the basin still keeping their offers unchanged following last week's positive closing. In the North, cargo count remained low, and exchanges were limited. In the South cargo replenishment appeared supportive to the region's oversupply of tonnage, yet additional demand remained necessary for the market to balance. With most players collecting, exchanges were limited and the market sentiment remained neutral. Pacific fixtures linked SDTR with a 2019- built 81,579 dwt kamsarmax January 20 Xingang for a NoPac round at \$12,750 daily, whilst a 2013-built 75,492 dwt panamax secured the same rate on this run delivery January 23 Toyahashi. Finally an unnamed charterer fixed a 2015- built 81,084 dwt kamsarmax at \$11,750 daily January 23-24 CJK for a trip via Australia to India.

With FFA values dropping and still volatile, period interest was also been affected with the bid/offer gap hard to merge. Mercuria fixed a 2018-built 82,084 dwt kamsarmax January 25-31 Dangjin for 6-9 months trading at \$15,750 daily and Cobelfret booked a 2007-built 82,562 dwt vessel January 22 for the same period at \$12,250. On the smaller size, ST Shipping was linked to a 2013-built 75,403 dwt

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panamax prompt delivery Mokpo for 9-11 months trading at a good \$13,750 daily.

The market made firm moves upward on Tuesday, with most of the support emerging from the Atlantic where the pace was lively. Although improving at a slower pace, Pacific routes also firmed across the board. Period business saw further interest.

Fronthaul demand in the North Atlantic was enhanced by trans-Atlantic activity and as offers kept high, charterers had to marginally improve their bids. A busy Tuesday in the South, with charterers actively bidding on mid/end February arrivals vs owners keeping their offers high in light of the market improving even further during the course of this week. The day ended on a positive tone, however the growing ballaster list could affect market performance, as fresh demand was necessary to retain balance. Atlantic fixtures linked Oldendorff with a 2016-built 81,067 dwt kamsarmax 02 February delivery US East Coast on a trip to India at \$27,000 daily plus a \$700,000 ballast bonus. Cargill fixed a 2022-built 82,206 dwt nicely described vessel January 25 Gibraltar on a trip via the US Gulf to China at \$26,750 daily. The charterer also took a 2019-built 82,044 dwt kamsarmax January 12 Mundra on a trip via EC South America to India at \$17,500 daily. On the EC South America/Singapore-Japan run a 2023-built 82,210 dwt vessel was fixed January 26 delivery Singapore at \$17,900 whilst Louis Dreyfus was linked with a 2010-built 82,174 dwt kamsarmax January 06 delivery retro-Singapore at \$16,000 daily.

Scattered NoPac demand left owners contemplating if they should fix cargo in the North or ballast South early on this week. Indonesian demand was fairly replenished, while mineral cargoes ex Australia did not suffice for the oversupply of tonnage in the market. With most players still in a collecting mood, activity was minimal and only some spot fixing occurred. As a result the ongoing disparity between tonnage oversupply and the volume of fresh cargoes continued to add pressure in the basin. Pacific fixtures included a 2002-built 75,746 dwt panamax gone for January 21 delivery Binh Thuan on a trip via Indonesia to South China at \$7,750 daily, whilst RINL awarded their January 31-February 09 coal tender from Hay Point to Gangavaram at \$19.00 fio.

With FFA values slightly improving post index, period demand remained solid and paying well over spot trips. Reported fixtures linked an unnamed charterer taking a 2021-built 82,545 dwt eco type vessel January 30-February 09 delivery Hong Kong for 1-years trading at \$19,000 daily. Mercuria also fixed a 2018-built 82,085 dwt kamsarmax January 25-31 Dangjin for 6-8 months at \$15,750 daily and a 2014-built 75,476 dwt panama February 01-05 Zhoushan on 1-years trading at \$13,500.

Wednesday North Atlantic trading was busier, with trans- Atlantic runs and trips out taking tonnage at firmer levels. Fresh inquiry from EC South America provided additional support. Ballasters from the East were heading to the Atlantic, as Pacific inquiry was still lacking. The knock-on allowed a small lift in rates from the South Pacific.

Mid-week and the North Atlantic market was picking up the pace. Owners with prompt positions maintained their offers high with charterers having to improve bids across all routes. A consecutive active day in the South Atlantic with the focus remaining on 2nd half February arrivals and with a few charterers testing their early March stems, but with the bid/offer gap still wide for such dates. The market remained active and optimistic as we entered the second half of this week. EC South America/Far east fixtures included a 2024-built 81,800 dwt kamsdarmax gone to Comerge January 24 Singapore at \$19,500 daily, a 2017-built 82,204 dwt vessel January 19 retro-sailing Haldia at \$18,500, Bunge fixed a 2022-built 82,747 dwt kamsarmax February 02 Singapore at \$18,000 and a 2021-built 82,399 dwt at the same rate February 01 Tanjung Bin, a 2022-built 81,938 dwt kamsarmax fixed an unnamed charterer January 31 Machong at \$17,000 whilst Cargill booked a 2019-built 82,044 vessel January 12 retro-Mundra at \$17,750. ADMI took a 2009 -built 78,821 vessel January 08 retro-Singapore at \$14,000 daily, a a 2014-built 77,880 dwt panamax January 13 retro-Singapore at \$16,000 and a 2006-built 76,629 dwt panamax January 25 Gangavaram at \$12,750. Norden also fixed a 2011-built 79,659 dwt kamsarmax January 28 Haldia at \$12,500. In addition Ultrabulk booked a 2010-built 93,115 dwt post panamax January 26 passing Muscat outbound on a trip via South Africa to China at \$17,500. Elsewhere it emerged that Louis Dreyfus agreed \$18,000 daily plus a

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ballast bonus of \$800,000 with a 2013-built 82,263 dwt kamsarmax January 27-28 delivery Canakkale for a trip via the Black Sea to Singapore-Japan.

In the East NoPac demand improved scarcely, but with more exchanges occurring. An injection of fresh demand ex Indonesia, particularly for mineral cargoes bound to India, sprouted some further exchanges but as rates remained relatively unchanged we noted more owners switching their interest to period. A similar picture in Australia, where demand remained healthy and fixing flow improved compared to previous days, however bids were close to last done levels. FFA positivity boosted owners' confidence in the Pacific and period interest increased, indicating a positive outlook however sentiment remains mixed as on spot deals the bid/offer gap still remained wide so far this week. Pacific fixtures listed a 2020-built 78,208 dwt vessel gone to K-Line January 27 delivery Reihoku on a trip via EC Australia to Japan at \$14,250 daily. The charterer also fixed a 2018-built 81,781 dwt kamsarmax January 25-26 Zhanjiang on a trip via Villanueva to Japan at \$13,500. Also Tata-NYK booked a 2023-built 82,792 dwt kamsarmax January 25 Hitachinaka for a trip via Australia to India at \$12,000 daily. Voyage business reported KEPCO's February 06-10 Taboneo/Dangjin coal tender was awarded at \$8.15 fio.

Thursday proved a slower day in trading, but rates were holding / firming on last done across the Atlantic. In the Pacific, NoPac rounds returned, lifting rates on the back of renewed demand. In addition fresh Australia and Indonesia cargoes provided additional support. As FFAs corrected, period interest flattened and with rumours of vessels fixing and failing in the Pacific.

A slow down in activity in the North Atlantic, with owners looking to employ their ships for long fronthaul trips maintaining their ideas high, whereas charterers stepped back from bidding after covering their prompt enquiries. Fixing activity in the South was limited with scattered revised bids for fronthaul keeping the bid/offer gap wide and with some ballasters considering trans-atlantic employment. After a good volume of vessel fixing in the past couple of days, the focus was slowly shifting from mid to end February arrivals for fronthaul trips, but with the market quieting down sentiment was flat. On the trans-Atlantic run Bunge fixed a

2012-built 81,375 dwt kamsarmax February 07-10 delivery EC South America for a trip redelivery Skaw-Gibraltar at \$20,250 daily and Oldendorff booked a 2011-built 75,444 dwt panamax January 29 Gibraltar for a trip via Port Kamsar to Stade at \$19,000. Fronthaul fixers linked Louis Dreyfus with a 2018-built 82,025 dwt kamsarmax February 21 delivery EC South America for trip with to SE Asia Sat \$18,250 daily plus a ballast bonus of \$825,000 with a Singapore/Japan option at \$18,500 plus \$850,000. A 2012-built 82,169 dwt vessel went to an undisclosed charterer January 31 EC South America for a trip to Singapore-Japan at \$18,250 daily plus a ballast bonus of \$825,000. On voyage RINL awarded their February 05-14 coal tender from Newport News to Gangavaram at \$44.00 fio and SAIL their February 27-March 07 Newport News/Visakhapatnam at \$40.50.

In the East North Pacific bids were once again limited, despite a glimpse of fresh demand. In the South, mineral demand kept the action alive, with bids slightly improving as sentiment had been carried over from the South Atlantic. Fixtures list linked an unnamed charterer to a 2021-built 85,187 dwt vessel January 24 delivery Surabaya on a trip via Australia to Singapore-Japan at \$20,000 daily. NoPac rounds reported ADMI fixed a 2007-built 82,562 dwt kamsarmax spot Jeju at \$10,750 daily, whilst an unnamed booked a 2020-built 81,609 dwt vessel January 25 CJK at \$12,650 daily. Cargill also fixed a 2016-built 82,061 dwt kamsarmax February 06-10 Nagoya for a NoPac round with an Australia option at \$14,250. Otherwise Ultrabulk booked a 2022-built 85,296 dwt kamsarmax January 25 Hong Kong for a WC Australia round at \$14,000 daily plus a \$65,000 bonus.

Coal tenders dominated the voyage business in the East. SAIL awarded their February 15-24 EC Australia/Visakhapatnam at \$17.65 fio, NMDC Steel their February 10-19 EC Australia/Gangavaram at \$15.85, RINL their January 27-February 02 Taboneo/Gangavaram at \$11.00 and KEPCO their February 06-10 Taboneo/Hadong at \$8.13.

We approached the end of week mostly promising for the future. Atlantic remained mainly supported whilst Asia still requires a fresh replenishment of demand, despite of a bulk of overnight fixtures hitting the market.

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In the Atlantic, the EC South America/Far east run continued to accommodate tonnage. Cargill fixed a 2011-built 82,177 dwt kamsarmax retro-Lumut 16 January for a trip via EC South America to Singapore/Japan at \$17,500 daily, with a 2011-75,003 dwt panamax gone to unnamed charterers retro-Colombo 10 January at \$16,250.

Indonesia coal destined to South China was back in action but numbers remained low. A 1998-built 73,729 dwt mature lady Hong Kong 27-28 January was fixed at \$7,500 daily, a 2014-built 75,537 dwt panamax Xiamen 28-30 January at \$8,250 and a 2012-built 76,483 dwt vessel Taiwan 27 January at \$8,000. Elsewhere ST Shipping fixed for a NoPac round a 2006-built 76,596 dwt panamax Jingtang 3-7 February at \$10,500 daily, whilst a 2011-built 81,168 dwt kamasrmax Longkou 25-30 January went to unnamed charterers for an Australia

round at \$10,500. Voyage business heard that TS Global covered their Abbot Piont/Dhamra & Haldia 10-19 February coal stem at \$14.30 fio and Welhunt their Newcastle/Zhuhai 15-25 February at \$14.75.

Further period activity emerged with demand remaining well in place. Oldendorff was linked to a 2018-built 81,117 kamsarmax Guangzhou 2-3 February for 6/8 months trading at \$16,750 daily, Norden to a 2012-built 82,230 dwt vessel Kunsan early February for 1 year trading \$15,500, whilst Arion fixed to a 2006-built 73,364 dwt panamax also for 1 year including Russia trading at \$14,000 daily.

Overall this week 42 proved a good week for the sector with a good volume of demand and a numerous vessels fixed.

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## SUPRAMAX – HANDYMAX – HANDYSIZE

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### EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin maintained its dull tendency thought-out the week with a positive course though. Ultramaxs were getting payed \$18,000 plus 800 gbb for trip via ECSA to India and similar rates for SE Asia direction. While for

Supramaxes rates for similar trips were at mid 10ies. TA's via ECSA were paying low/mid 10ies on tess 58 and slightly more for Ultramaxs whilst trips to USG/Caribs were paying on same levels.

### MEDITERRANEAN/ CONTINENT / BLACK SEA

At Continent, fresh impetus increased leading to better levels for both prompt and forward dates. On the supramax side, scrap suns to East Mediterranean have been discussed at \$17/18,000 while front haul runs closer to 20,000s levels. Transatlantic trips to US Gulf have been traded at \$11/12,000 this week. For handies, Trips within the area with grains have been discussed at \$11/12000 while scrap to Mediterranean close to mid-teens levels while a 38,000 dwt was rumored being fixed for trip via UK to Morocco at \$16,000. Furthermore , trips to Morocco with grains are currently paying \$13/14,000 via Baltic while trips to Us Gulf have been discussed at \$10/11,000.

At Mediterranean, Black Sea remained slow with little improvements on levels noticed. On the supramax front, little transatlantic trips

appeared and the majority of them were clinker runs to West Africa. Trips to Us Gulf with clean cargo have been discussed at \$10/11,000 while clinker runs to West Africa and clean cargoes with HRA redelivery via Mediterranean were traded at \$13/14,000. Lastly front haul runs via Black Sea were traded at mid 20,000s via Suez. For the handies, Inter-Mediterranean trips with clean cargo have been discussed around \$9/10,000s whereas trips to Us Gulf close to \$8/9,000. Trips via West Mediterranean to West Africa have been discussed at \$13/14,000. We heard a 28,000 dwt was covered at 11,000s levels for a trip with fertilizers via Morocco to Adriatic while a 38,000 dwt was fixed basis \$12,000 dop Morocco for a short trip within West Mediterranean.

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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)

With a glimpse of hope that things may improve, this week is coming to an end. Levels have been very slowly but steadily improving for most routes as well as period deals, and paper has been mostly positive throughout the week. A decent 58 could get fixed at around \$10,500/11,000 levels basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to \$9,500/10,000 levels basis CJK delivery, depending on cargo/duration and actual

destination (a very impressive \$11,000 basis Busan on 58K tonner for a NOPAC round with soda ash). Levels have been fluctuating around \$18,500/19,500 levels basis Fujairah for an aggregates shipment via Persian Gulf to Bangladesh and ships could aspire towards \$19,000/19,500 plus \$190,000/195,000 levels basis passing Durban for ores to Far East or more like \$18,000/18,500 plus \$180,000/185,000 basis afspcs Richards Bay for coal to India. On the period front, it looks like a 58 could secure around \$12,500/13,000 levels basis Far East for 4/6 months or closer to \$13,500/14,000 if basis Pakistan, depending on flexibility offered and vessel's design!

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