



## CAPE SIZE

We moved into the previous weekend, with very little concluded business reported done. Atlantic slowed with the key C3 route talked around \$31.00. In the Pacific there were two active tropical storms off the northwest and north coasts of Australia. Tropical Cyclone 18 and 19 were being tracked closely in case of disruptions to Port Hedland and Port Dampier.

A quiet start of this week in the Atlantic, like most of the Mondays, with a bit of competition for trans-Atlantic round voyages and higher offers, especially within the index dates window. It emerged that Koch covered their 15-25 April Tubarao plus West Africa option to China loading at \$29.35 fio.

In Asia, after a turbulent previous week, Monday we saw the BCI 5TC climbing back to the positive territory. After the cyclone across Western Australia which affected C5 rate last week, it bounced back up slightly. BHP fixed a vessel for their Port Hedland/Qingdao 03-05 April loading at \$12.70. Rio Tinto was linked with 2 vessels for April 02-04 ex Dampier at \$12.80 and \$12.65, whilst Oldendorff covered their April 03-05 stem ex Port Hedland at \$12.80 fio. It also emerged that Ningbo Marine's DBCT/Liuheng April 01-10 coal tender was awarded at \$13.18 fio.

Tuesday, the Atlantic saw some reduction in rates, with the key C3 Tubarao/Qingdao reportedly ending at \$30.66. In the Pacific, all three majors in the market for early April dates on the C5 run with rates in the high-\$12.00-to-low-\$13.00 range.

In the Atlantic, Treasure Boost covered an April 07-11 loading from Freetown to Qingdao at \$29.75. Also Rio Tinto fixed a vessel for April 03-12 from Seven Islands to Djen-Djen at \$17.25 fio, which was considered on the low side by some, although the ice situation in

Canada was not commanding a premium at the moment.

In the Pacific, Cosco fixed a 2011-built 179,929 dwt vessel March 23 delivery Samcheonpo on a round trip via West Australia at \$35,250 daily. On C5, BHP Billiton covered an April 05-07 loading from Port Hedland to Qingdao at \$13.30 and an April 04-06 at \$13.10 fio, whilst FMG fixed a vessel for April 01-03 ex Port Hedland at \$13.15 and Rio Tinto an April 03-05 from Dampier at \$12.90 fio.

Trading drifted Wednesday with all routes seeing a negative return. Atlantic was slow with little fresh inquiry emerging. There was some suggestion of splitting trans-Atlantic Capesize stems into Panamax as C3 rates were weaker. Pacific saw all three majors present, but little concluded business emerged with the C5 rate below the \$12.00 mark.

In the Atlantic, Vale covered their April 25-May 04 Tubarao/ Misurata loading at \$17.00 fio and Ore&Metal awarded their April 06-11 Saldanha Bay/Qingdao ore tender at \$21.90 basis 1.25% ttl.

In the Pacific Simec covered their Whyalla/Qingdao April 19-24 loading at \$17.60. On C5 Rio Tinto covered an April 04-06 loading from Dampier at \$12.15 and an April 05-07 at \$11.95. Elsewhere LSS fixed a vessel for their April 05-11 coal stem from Bunati to Mundra at \$9.00.

It was a rather lackluster Thursday. Atlantic routes were off last done with easier fronthaul and trans-Atlantic rates. In the Pacific the C5 rate was slightly up.

In the Atlantic, POSCO awarded their April 13-27 tender from Port Cartier to Pohang at \$40.00 fio and Rio Tinto covered their April 12-18 loading from Seven Islands to Qingdao at \$37.75. In addition Trafigura fixed a vessel for

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their April 17/onwards Newcastlemax loading from Sudeste to Qingdao at \$28.75 fio.

In the Pacific, Rio Tinto covered their April 06-08 stem from Dampier to Qingdao at \$12.00.

An extremely quiet approach of the weekend. Activity and concluded deals on both basins were practically nonexistent. In the Atlantic Tata covered their Acu/Ijmuiden 17-21 April at \$13.90.

In the east on C5 Rio Tinto fixed two vessels on their usual Dampier/Qingdao for 06-08 and 08-10 April at an improved \$12.15, whilst Panocean had to concede a stronger \$12.50 for their 08-10 April.50 loading.

Losses for the Baltic Cape Index this week. BCI was down 607 to 3,482 while the BCI 5TC average lost \$5,036 standing on Friday at \$28,875 daily. The market returned to a real change in fortunes this week. Atlantic values were down on the approach of the weekend whilst Pacific saw better rates agreed.

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## PANAMAX

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The market continued to see firmer rates reported done into the close of previous week. Stronger rates from EC South America and North Atlantic routes, whilst in the Pacific trended sideways, although there were a couple of firmer numbers done, with tonnage still being drawn from the Indian ocean to the Atlantic.

Panamaxes opened a new week very slowly; however rates and expectations remained positive. Little concluded business emerged from the Atlantic, but good levels of inquiry and tighter tonnage counts held the market steady. Rates were stronger in the Pacific, with additional period business done.

A typical slow Monday after last week's push in the Atlantic. Upward pressure still was being seen from the US Gulf with demand also remaining from the South Atlantic although little was reported fixed. The stronger rates from these areas attracted vessels from all over the place looking to ballast with a slight increase in rates from the Continent & Mediterranean. Reported fixtures included a 2014-built 81,005 dwt kamsarmax gone to unnamed charterers passing Muscat 30 March for a trip via EC South America to Singapore-Japan at \$26,000 daily with the scrubber benefit for charterers, a 2019-built 81,061 dwt vessel went on the same route March 10 retro-sailing at \$24,750 whilst on voyage CHS covered their Santos/China 01-30 May grain loading at \$48.40 fio.

A similar story from Asia with little information surfacing although reasonable levels of new enquiry were seen the fresh tonnage count had kept pace and a rather balanced market appeared. Ex Australia, Norvic was linked to a 2016-built 81,676 dwt kamsarmax Kobe 19-20 March for a trip to South China at \$20,000 daily and Tongli to a 2019-built 81,702 dwt kamsarmax Yosu 20-21 March for a trip to Singapore-Japan at \$20,500. On the same run, Deyesion fixed a 2020-built 78,208 dwt vessel Tomogashima 18-20 March at \$21,500.

On voyage, SAIL awarded their EC Australia/Visakhapatnam 05-14 April coal tender at \$22.05 fio. From Indonesia, a 2017-built 87,340 dwt kamsaramx went to unnamed charterers Mariveles 15-17 March for a trip to South China at \$22,000 daily, whilst Delta fixed a 2008-built 76,565 dwt panamax CJK 17 March for a trip to India at \$16,500.

On the period front it emerged that Norden fixed a 2018-built 81,082 dwt kamsarmax for 2 years Zhenjiang 25 March at \$18,000 daily with the scrubber benefit going to the charterer.

For the first time in some days the Panamax market appeared a little divided in opinion Tuesday. The BPI timecharter average advanced a \$72 to close at \$20,757 on publishing with a feeling that the market appeared toppy in parts, or at least in some instances that something of a stand-off ensued with the bid/offer spread well gapped. Little

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support from a weakening FFA market led to some of a stand-off with minimal rumors emanating. All this said the chatter from parts was that the fundamentals appeared mostly unchanged. So very much a watching brief in both basins and for the days ahead.

The shortage of vessel supply in the North Atlantic kept the market optimistic with mineral fronthaul demand ex US East coast still being the driving force. The addition of some mineral trans-Atlantic voyage further boosted market sentiment with grain stems still not adequately replenished so far. In the South, the lack of bids displayed charterers lack of appetite to commit vessels at inordinate to P6 levels \$23145 (-\$315). Reported fixtures linked unnamed charterers to a 2017-built 81,361 dwt kamsarmx March 19-20 Chiwan for a trip via EC South America to Singapore-Japan at \$20,500 daily, to a 2010-built 75,051 dwt panamax March 26-27 Singapore for the same trip at a strong \$21,500 and finally to a 2012-built 81,177 dwt kamsarmx March 28-30 Singapore at \$21,000. On voyage SAIL awarded their April 10-19 coal tender from Newport News to Visakhapatnam at \$48.95 fio.

Action in the Pacific decelerated overall, yet rates remained firm on prompt stems in the North as some charterers were there to pay close to last done vs owners still refusing to discount. Demand from the South was there, with improved market levels for cargoes ex Indonesia and Australia also rising as prompt tonnage remained tight. However, as the day progressed and with FFA's correcting, more charterers refrained from bidding thus little was concluded by the day's closing. Factoring in the improved market levels ex EC South America and the elevated cargo demand predominately from the South, the market remained optimistic. Reported fixtures linked a 2005-built 76,454 dwt scrubber-fitted panamax to an undisclosed charterer prompt delivery Hachinoe for a NoPac round at \$17,000. Coal tenders dominated the voyage market.

SAIL awarded their April 12-21 Hay Point/Visakhapatnam tender at \$21.75 fio and NMDC Steel their April 11-20 from Dalrymple Bay to Gangavaram at \$19.60. In addition KEPCO awarded their March 29-April 03 Taboneo/Samcheonpo at \$11.84 and their March 28-April 06 from Tarakan to Taean at \$11.67 fio.

Mid-week trading offered little excitement. North Atlantic routes trended sideways in light trading. From the South Atlantic there was a lack of inquiry and fixing for second-half April dates as owners and charterers were still too far apart in their ideas. In the Pacific, rates were easing despite an infusion of fresh inquiry.

As the week progressed, the North Atlantic market experienced declined activity, primarily due to insufficient cargo volume originating from the North. This was reflected in the downtrend of both P1 and P2 routes. In the South, the lack of cargo additions in the region's cargo volume for April slots in conjunction with the FFA printing off turned sentiment neutral today. Charterers were not there to place their bids on April arrivals, while owners maintained their offers high on Wednesday. Bunge fixed a 2011-built 83,366 dwt kamsarmx April 04 Jorf Lasfar on a trip via NC South America to Skaw-Gibraltar at \$20,000 daily. Pangaea booked a 2016 -built 84,790 dwt vessel March 23 Safi for 2 laden legs redelivery Ushant-Gibraltar at \$26,000 daily and a 2019-built 81,061 dwt kamsarmx March 10 retro-Dahej for a trip via EC South America to Singapore-Japan at \$23,250 daily. On the same run Trafigura was linked to a 2014-built 81,805 dwt vessel April 11-20 delivery EC South America at \$22,500 daily plus a \$1,000,000 ballast bonus, Hunan Ocean to a 2019-built 81,780 dwt kamsarmx March 09 retro-Haldia at \$22,500 and ST Shipping to a 2010-built 80,370 dwt vessel March 06 retro-Gangavaram at \$21,500 daily. On voyage, NMDC Steel awarded their April 20-29 Newport News/Gangavaram coal tender at \$43.75 fio.

Action in the Pacific decelerated overall Wednesday, yet rates remained firm on prompt stems in the North as some charterers were there to pay close to last done vs owners still refusing to discount. Demand from the South was there, with improved market levels for cargoes ex Indonesia and Australia also rising as prompt tonnage remained tight. However, as the day progressed and with FFAs correcting, more charterers refrained from bidding thus little was concluded. Factoring in the improved market levels ex EC South America and the elevated cargo demand predominately from the South, the market remained optimistic. Reported fixtures linked an unnamed charterer to a 2017-built 80,982 dwt kamsarmx March 26 Philippines for a round trip via Indonesia at \$27,250 daily. On the same run Cargill fixed a

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2021-built 85,180 dwt vessel March 24 Singapore at \$27,000. Bunged took a 2016-built 82,082 dwt kamsarmax March 25-27 Lianyungang for a NoPac round at \$20,250 daily and NS United was linked with a 2014-built 77,113 dwt vessel March 20 for an EC Australia round at \$24,000, whilst SAIL awarded their April 01-10 Gladstone/Visakhapatnam coal tender at \$20.95 fio.

Period business saw a 2023-built 81,917 dwtkamsarmax gone to ST Shipping March 25 delivery Phu My for 6-8 months trading at \$24,000 daily. The charterer also fixed a 2013-built 81,698 dwt vessel March 22 Dongjiakou also for 6-8 months at \$19,250 daily.

Thursday the market's moved towards the weekend at a slow pace, with relatively little concluded business emerging. EC South America activity faded, with owners and charterers still at odds. Tonnage counts were expanding in the North with rates easing on last done. Out of the Pacific, there was a good amount of fresh inquiry, and NoPac rounds continued to support rates in the region.

The North Atlantic exhibited subdued activity with mineral demand being the main driving force, whilst the shortage of fresh grain stems left a gap in the trans-Atlantic market, therefore there was a lack of stimulus in the region. Consequently, we noted more being exchanged on fronthaul trips, whereas owners with time ahead adopted a cautious approach with little fixing reported. The South mirrored the subdued activity of the North; charterers were focusing on end April and early May arrivals. There was limited market activity, which further compounded by the increases in the FFA trade as the bid/offer gap widened. Atlantic fixtures linked LDC to a 2006-built 82,489 dwt kamsarmax April 02 delivery US East Coast on a trip to China at \$27,500 daily plus a ballast bonus of \$750,000. Raffles fixed a 2017 81886 dwt kamsarmax retro Haldia 6 March on a trip via EC South America to Singapore-Japan \$23,500. Ep Resources took a 2012-built 75,524 dwt panamax March 24 Falmouth on a trip via Rotterdam to Porto Torres at \$22,000.

There was a lack of momentum in the North Pacific with a slowdown in activity as most

cargoes had been covered. In the South, cargo flow also slowed down as we approached the end of the week, with most exchanges on spot vessels looking to cover but with the bid/offer gap still wide. As FFAs traded positively, some optimism was fueled back in the market as more period interest surfaced, but with those having some time ahead choosing to hold off. Jera Trading fixed a 2018-built 88,876 dwt post panamax March 26 Kawasaki for a NoPac round at \$20,000 daily, Viterra booked a 2016-built 81,119 dwt kamsarmax March 29 Ningbo at \$17,250 and a 2021-built 81,093 dwt vessel March 23 Bayuquan at \$17,000.

Ex Indonesia an undisclosed charterer fixed a 2011-built 93,266 dwt post panamax spot Son Duong on a trip to Malaysia at \$19,250 and Seapol booked a 2004-built 76,704 dwt panamax March 26-30 delivery South China for a trip to India at \$14,300 daily. For voyages in the Pacific, SAIL awarded their April 14-23 Dalrumple Bay/Visakhapatnam coal tender at \$20.60 fio and KEPCO their April 03-12 Tarahan/Taeon at \$11.13.

Friday in the Atlantic Comerge was linked to a 2018-built 81,800 dwt kamsarmax delivery retro Qinzhou 19 March for an EC South America round trip at \$22,000 daily and Oldendorff to a 2015-built 81,938 dwt vessel Gibraltar 04-08 April for a trip via Drummond to Taichung at \$32,000.

NoPac and Indonesia business continued to dominate the Pacific market at the end of the week. Ex NoPac a 2022-built 81,800 dwt kamsarmax went to unnamed charterers CJK 23-26 March for a NoPac round at \$19,500 daily, whilst Cargill fixed a 2016-built 81,895 dwt vessel Panjin prompt at \$18,000. Ex Indonesia, unnamed charterers fixed a 2013-built 75,981 dwt panamax Guangzhou 25-28 March for a trip to Philippines at \$15,500 daily and a 2002-built 75,746 dwt vessel retro Zhanjiang 21 March for a trip to South China at \$16,500.

On the period front EP Recourses fixed a 2020-built 80,618 dwt scrubber -fitted kamsarmax Dongjiakou 30 March-05 April for 4/7 months trading at \$21,000 daily with the scrubber benefit for the charterers.

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

Market in Atlantic Basin maintained its dull tendency thought-out the week. Ultramaxs in ECSA were getting payed low/mid 20ies for trips to Med/Continent range while rates for supramaxes were at high 10ies for trips to WCSA rates were at high 20ies. FH's via ECSA were paying around 15 + 500 gbb and slightly better for Ultramaxs. In West Africa

supramaxes were getting paid very low 20ies for trips to Continent and mid 20ies for trips to India/China. Rates for handies in ECSA maintain the 5 digit numbers, with TA to Cont/med paying high 10ies and similar levels for trips to USG, whilst trips to WCSA were paying mid/low 20ies.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

The positivity was preserved throughout Continent with positional opportunities resulting to some bullish fixtures. On the supramax front, Scrap runs to East Mediterranean have been discussed at 17,000s while backhaul trips have been traded around mid-teens. Also, we heard an ultramax was fixed at \$27,500 delivery basis Oxelosund for a trip to China with fertilizers. On the handysize front, grain runs via Baltic to West Mediterranean have been covered at \$16/17,000s levels basis Skaw delivery while backhaul runs with fertilizers close to \$13/14,000. Furthermore, trips to West Africa have been discussed at mid-teens levels. Mediterranean's market remained firm for another week with fixtures concluded above last ones. We heard a 64k dwt vessel was covered for trip with cement to Us Gulf at \$18,000 + \$185,000 ilohc, while another 55k dwt vessel was fixed for an inter-Mediterranean run via Iskenderun at \$14,500. Trips with clinker to West Africa have been discussed at

\$17,000s levels. Furthermore, fronthaul runs via West Mediterranean to India keep discussing at low 20,000s. On the handysize front, despite the increased cargo flow in the area the trend for the candidates open at West Mediterranean is ballasting to North or South Brazil where the market there seems firmer and with signs that the current status will be preserved for a while at least. Inter-Mediterranean runs via Black Sea have been discussed at \$13,000s while backhaul runs with steels cargo close to \$13,000. Lastly, Trips to Continent have been discussed around \$11/10,000.

On the period front, a decent 58k dwt open in Mediterranean could gain high-teens for 4/6 months period basis worldwide redelivery, whereas a handy could reach \$14,000 for similar period but basis Atlantic redelivery.

**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 rates slightly improving for most routes and flow of fresh cargo being marginally better. A decent 58 could still fix around \$16,000/17,000 basis Philippines for a coal shipment to India while Australia rounds have been paying closer to

\$13,500/14,000 basis CJK subject to the cargo/duration and actual destination. Limestone via Persian Gulf to Bangladesh has been paying around \$18,500/19,500 levels basis Fujairah and South Africa rates have been fluctuating around \$21,000 plus \$210,000 aps Richards Bay for coal to full India or more like \$22,000 and \$220,000 passing Port Elizabeth for minerals to Far East. On the period front, activity has been very limited and levels have

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still been around \$15,000/16,000 basis Far East for 4/6 months period or closer to \$16,500/17,500 if basis Pakistan delivery,

subject to the flexibility offered and vessel's design.

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