CAPESIZE

Previous week ended in a very positive outlook with all three majors active in the Pacific, while in the Atlantic the momentum from South Brazil and West Africa continued. Likewise both charterers' & owners' period interest remained on the table.

Atlantic trading was off to a typically slow start after last week's flurry of fixing; however the key C3 route managed a very small gain to $26.35. The Pacific opened the week fairly active, with 2 ore majors in the market. There was some anticipation of more tonnage entering the market as weather conditions were improving in China with ports reopening. Rates on the key C5 route were off slightly from last week's gains.

In the Atlantic, ST Shipping covered their March 12-20 loading from Brazil option West Africa or Columbia to China at $26.90 fio.

A volatile start to the week in the East. A back drop of falling iron ore prices and varying C5 rates put some skids under the market in early trading. Rio Tinto covered two March 12-14 loadings ex Dampier at $11.00 and $10.65 and BHP Billiton fixed a vessel at $10.95 for March 13-15 ex Port Hedland. Elsewhere Koch covered their March 05-11 coal loading from SE Kalimantan to Mundra at $7.25 and Libra their Indonesia/India 01/08 March at around $8.00.

Tuesday, Atlantic was quiet, with owners and charterers still far apart in their rate ideas from S. Brazil and W. Africa to the Far East. C3 Tubarao/Qingdao rates weakened somewhat. The North Atlantic saw more interest for trans-Atlantic cargoes and fronthaul trips with rates improving.

In the Pacific we saw additional fresh inquiry, even though only one major was in the market. Owners managed some additional gains on the C5 route, whilst more coal cargoes ex EC Australia which provided additional support to rates.

In the Atlantic, a 2010-built 180,391 dwt vessel went for a fronthul trip to undisclosed charterers February 29- March 02 delivery Taean at $32,500 daily, while Arcelor Mittal fixed a vessel for their March 16-25 stem from Port Cartier to Qingdao at $40.25 fio. It also emerged Rio Tinto covered their March 15-20 Seven Islands/Djen-Djen loading at $17.40 and Trafigura their March 15 Sudeste/Qingdao at $25.80. In addition Mercuria was linked with a vessel for their March 23-April 01 Drummond/Taean coal loading at $34.50 and Ore & Metal awarded at $17.85 fio their March 18-22 Saldanha Bay/ Qingdao ore tender.

C5 in the Pacific heard Cosco covered a March 15-19 loading at $11.25 fio, Anglo American a March 15/onwards at $11.20 and Rio Tinto a March 13-15 at $11.00. Otherwise Sino Iron awarded their March 11-14 Cape Preston/Qingdao ore tender at $11.00.

The market made a rollicking return Wednesday, with rates moving up in both basins. From the Atlantic, the key C3 was up to $28.00. Most of the concluded business emerged from the North, but also fronthaul and trans-Atlantic runs from EC South America saw good gains as well, whilst in the Pacific the C5 $12.00 "barrier" was broken.

In the Atlantic, Rio Tinto covered their March 19-25 Seven Islands/Oita at loading at $35.55 fio, ST Shipping their March 20-30 Tubarao option Colombia to China at $28.00 fio and Vale their March 12-21 Tubarao/Misurata stem at $19.00.

C5 in the Pacific reported Rio Tinto covered two March 15-17 loadings from Dampier at $12.15 and $11.85. Also BHP Billiton fixed two vessels for the same loading window ex Port Hedland at $11.95 and $11.80. In addition Royhill covered their March 15-17 loading ex Port Hedland at $11.80, whilst Panocean secured a vessel at $11.50 for March 13-15.

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Elsewhere Vale covered a March 06-08 Teluk Rubiah/Son Duong stem at $6.95.

Thursday with only one of the three majors present in the market, activity in the Pacific experienced a slight slowdown. A growing tonnage list in the Pacific was shorted following the exceptional C5 activity the previous days. The positive trend continued at a somewhat slower pace. On the contrary we witnessed an uptick in bids in the Atlantic, with several fixtures concluded overnight from South Brazil and West Africa to the East. The tonnage supply in the North remained tight contributing to a positive market sentiment.

In the Atlantic Vale fixed 5 cargoes C3 with various operators for March loading at usd27.50 pmt.

In the East Rio Tinto covered a Dampier/Qingdao March 16-18 loading at a stronger $12.65 fio.

Friday there was still activity in Pacific with 2 fixtures reported at $13.25 and usd13.50 pmt for c5 loading 16-20 March.

Huge gains for the Baltic Cape Index this week. BCI soared 814 to 3,977 while the BCI 5TC average rocketed $6,752 standing on Friday at $32,985 daily.

A fantastic week for the big ships with a good fixing volume at much higher numbers. Sentiment remains positive for the coming days.

PANAMAX

A quiet end of the previous week in the North Atlantic with limited cargo flow ex US Gulf and the few trans-Atlantic cargoes ex NC South America not enough to boost activity on a Friday. Market participants held back with neither side there to commit on trading, waiting for a clearer picture the coming week. Pattern was similar in the South, with limited cargo volume for 1st half March and 2nd half slots paying a premium, however as candidates were assessing market's directions, activity was limited. Sentiment softened and given the extended ballasters' list, it was uncertain whether the demand for 2nd half March arrivals could be able to reverse the downward trend. An uneventful end of the week also in the North Pacific, with owners unwilling to discount on a Friday the few remaining stems, in light of expectations of the market improving further the coming week. In the South cargo supply on forward dates was replenished and with some charterers bidding on a Friday, owners were reluctant to discount. All and all sentiment remained optimistic.

The market was off to a quiet start this week with the sentiment not as positive. Atlantic trading saw only limited fresh inquiry. Rates in the North were under pressure, whist for the Southern half of the basin more forward dates continued to command a premium. The Pacific found little encouragement, although more fresh inquiry was evident.

The beginning of the week in the North Atlantic was marked by lack of activity, attributed to an imbalance between the surpluses of tonnage supply vs limited cargo availability. Consequently, participants opted to observe market's movements rather than engage in trading with fresh demand essential for activity to kick start again. The South also experienced a sluggish start, with the focus on the second half of March slots, but with earlier arrivals having to absorb waiting time to secure employment; the market had yet not shown any signs of recovery. Candidates with 2nd half March arrivals maintained their offers at similar levels to previous week's ending, while charterers were not pressed to bid on a Monday, resulting in minimal fixing activity. Sentiment remained flat. GTM fixed a 2012-

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built 81,403 dwt kamsarmax 20 February retro-Singapore on a trip via EC South America to Singapore-Japan at $15,000 daily, whilst on the same route Hunan Ocean booked a 2020- built 81,596 dwt vessel February 17 retro-sailing Phu My at $16,400.

A standoff in the Pacific, with bids being limited vs owners not ready to discount at the beginning of this week. In the South, demand was well replenished, yet with very few exchanges on a Monday. Overall, the bid/offer gap remained wide and market levels kept last Friday's tone. Sentiment was still optimistic mainly due to the fresh injection of demand, but with FFA values dropping across the board; there was still uncertainty on how the week would unfold. Pacific fixtures linked Cargill to a 2018-built 81,824 dwt kamsarmax February 24-27 Bayuquan on a NoPac round at $17,000 daily.
The charterer also booked on the same run a 2007-built 76,635 dwt panamax March 04-09 Ulsan at $14,500.

A correction in the market Tuesday, as the Pacific continued to find some life and support. Atlantic by comparison continued its recent path, however some signs of life in the South with a few improved bids for early April arrivals for South America fronthaul trips. In Asia, all traditional loading origins saw decent levels of demand with strong numbers on some of the grain round trips ex NoPac and Australia.

As the week progressed, the North Atlantic market still experienced declining activity, primarily due to the insufficient cargo volume originating from the North, which was still unable to meet the available tonnage supply from the Continent. This trend was evident in the continued downward pressure on rates for both P1 and P2 routes. The South experienced another subdued day, as the large number of ballasters continued to exert pressure in the market, with more owners arriving earlier in March looking to employ their vessels in trans-Atlantic trips with less waiting time. Owners continued to offer high their second half March candidates, with the charterers willing to improve bids for these slots. Reported fixtures linked Louis Dreyfus with a 2022-built 82,024 dwt kamsarmax February 29-March 01 delivery EC South America for a trip to Singapore-Japan at $16,650 daily plus a ballast bonus of $665,000, whilst on the same route an unnamed charterer fixed a 2012-built 80,263 dwt vessel at $16,500 plus $650,000 basis March 10-20. Also a 2008-built 82,624 dwt kamsarmax went to undisclosed charterers 13 February retro-Krishnapatnam at $15,750 daily.

In the East, with NoPac demand further replenished there was improved action in the region with charterers willing to bid up prompt candidates. In the South, an influx of first half-March enquiries appeared ex Indonesia, further elevating the activity. Australia prompt demand aided into more exchanges in the region but with charterers looking to cover only their prompt cargoes, forward ships were unable to trade at improved levels. With paper trades slightly enhanced, spot fixing was boosted and sentiment remained positive. Fixtures list linked Costamare to a 2018-built 81,671 dwt scrubber-fitted vessel February 27 Tokyo for a NoPac round at $18,500 daily with the scrubber benefit for the owners. On the same run Cargill fixed a 2017-built 80,982 dwt kamsarmax March 02 Qingdao at $17,000 and a 2010-built 79,700 dwt vessel February 28 Ulsan at $15,250, whilst Oldendorff took a 2012-built 81,507 dwt kamsarmax 01 March CJK at $15,000. From Indonesia it emerged that undisclosed charterers fixed a 2016-built 81,198 dwt vessel February 27-28 Hong Kong to China at $16,500 daily and a 2019-built 81,064 dwt ship February 29 Campha to India at $14,650. In addition for South Korea discharge, Pilos fixed a 2002-built 76,421 dwt panamax February 27-March 02 Putian at $14,250 daily and Korea Line a 2013-built 81,687 dwt kamsarmax February 29 Zhenjiang at a "lowish" $12,750.

Wednesday the market was busy and firming. Paper trades also saw sharp gains, lending additional positivity. North Atlantic trading was slow to emerge, while trans-Atlantic runs trended sideways on the weight of available tonnage. EC South America rates moved up with more forward dates still commanding a premium. Rates also improved in Asia with plenty of fresh inquiry.

The North Atlantic continued to demonstrate sluggish activity in the middle of the week, due to the fundamental misbalance of limited cargoes in the region still favoring charterers. The restricted availability of spot cargoes continued to exert pressure on market levels. In the South the focus remained clearly on second half March slots, with owners revising their offers upwards. Sentiment in the basin as

we entered the second half of this week looked flat in the North and promising in the South, as we still observed signs of recovery predominately on forward positions.
Atlantic fixtures linked Delta to a 2010-built 75,200 dwt panamax February 29 delivery EC South America for a trip to Egypt at $17,500 daily and Al Ghurair booked a 2006-built 75,580 dwt vessel March 15 EC South America on a trip to the Arabian Gulf at $15,750 daily plus $575,000 ballast bonus.

In the East, following improved fixing levels reported overnight and in conjunction with the strong activity of the past few days, owners remained bullish, however market pace dropped as prompt cargoes had been covered. Action in the South was still driven mainly by Indonesian cargoes, with Australian demand slowing, as spot cargoes had been covered and hence unable to lead the market into more activity. The Pacific remained positive, as FFA trading further elevated market prices, but with cargo replenishment remaining essential in order to see further gains in the region. Pacific fixtures linked a 82,042 dwt scrubber-fitted vessel to unnamed charterers March 01 Kashima for a NoPac round at $20,000 daily. Ex Australia, Seakudos agreed $19,500 with a 2021-built 85,187 dwt kamsarmax March 01-02 Lanqiao for an Australia round. On the same run MOL booked a 2017-built 87,605 dwt vessel February 28-29 Kawasaki at $18,000 and Louis Dreyfus fixed a 2012-built 81,852 dwt kamsarmax March 01 Xiamen at a lower $15,000. In addition Oldendorff fixed a 2014-built 81,056 dwt kamsarmax prompt CJK for a trip to India at $17,000 daily and TS Global covered their March 25-29 coal loading ex-Gladstone to Port Talbot at $22.50 fio.

Period business reported MOL fixed a 2013-built 81,450 dwt kamsarmax spot CJK for 4-6 months trading at $17,500 daily.

Thursday, the North Atlantic remained largely fronthaul -centric with solid demand seen ex US Gulf and NC South America, whereas trans-Atlantic lacked visibility. Consequently rates held flat with some expecting the next trans-Atlantic benchmark to be lower. In EC South America the market continued to find good support for first half April whereas the nearby remained discounted. In Asia, a further uptick in demand in all parts, with improved rates and gains and expectancy for further to come.

A clear out of prompt tonnage in the North Atlantic and with healthier activity for fronthaul minerals, levels gained some ground; Further South fundamentals remained unchanged, with good demand seen for early April. The outlook remained positive on the approach of the week-end. In the North a 2028-built 81,845 scrubber fitted vessel Immingham 05-08 March was fixed to Bunge for a trip via France to China at $27,000 daily with the scrubber benefit going to charterers, whilst ST Shipping covered their coal loading ex Amsterdam to Safi for 09-14 March at $6.75 fio. In the South, Norden fixed a 2023-built 82,388 dwt kamsarmax delivery EC South America 16 March for a trip to Singapore-Japan at $18,100 plus $810,000 ballast bonus.

In the Pacific, fresh cargo was limited on Thursday with the majority of the prompt orders been covered, however charterers with tight dates had to pay up in order to attract offers, even though some owners were also prepared to fix as the week was ending. In any case sentiments remained firm. Cobelfret fixed a 2014-built 81,055 dwt kamsarmax Port Dickson 05-07 March for a trip via Indonesia to Philippines at $19,000, whilst earlier Klaveness booked a 2017-built 84,703 dwt vessel Takehara 04-05 March for a trip via WC Central America to Hong Kong at $18,250 daily.

Approaching the end of the week In the North Atlantic, there had been a clear out of prompt tonnage and with healthier activity for fronthaul minerals levels have gained some ground; however trans-Atlantic continued to lag with a depleted cargo book. Further South fundamentals were unchanged, with good demand now seen for early April. The outlook remained positive. Olam fixed a 2024-built 82,801 dwt jamsarmax with eta EC South America 16 March for a trip to Singapore/Japan at $19,000 daily plus $900,000 ballast bonus. Elsewhere Ultrabulk was linked to a 2012- built 92,759 post panamax Tuticorin 08-09 March for a trip via South Africa to China a healthy $19,500 daily.

Fresh cargo was limited in the Pacific and the majority of the prompt orders have been covered, but charterers with tight dates on their orders had to pay significant premiums in order to attract owners. Ex Indonesia a 2007 built 74,476 dwt panamax went to unnamed charterers retro-Zhanjiang 28 February for a trip to South China at $16,250 daily, whilst a 2010- built 75,700 Singapore 08 secured on the same run an impressive $23,000. Australia cargoes had to follow. Richland conceded a strong $19,250 to fix a 1017-built 81,630 dwt kamsarmax Mizushima prompt for a trip to China, with RGL fixed a 2022-built 85,016 dwt nicely described vessel aps WC Australia 15-18 March also for a trip to China at $19,000 plus $200,000 ballast bonus.

Sentiment remained firm on the period front despite a lack of support from the FFA market. Louis Dreyfus dominated the scene fixing a 2024-bult 81,610 dwt kamsarmax retro-sailing Vietnam 08 February for 10/13 months trading at $17,000 daily followed by 2015-built 82,293 unit South China 15 March for 1 year at a strong $19,000 whilst Oldendorff was linked to a 2013-built 75,380 dwt panama Qinzhou 02-05 March for 4/6 months at $15,000.

A strong finish of the week bringing well founded hopes for the days to follow.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin maintained its dull tendency thought-out the week. Supramaxes in ECSA were getting payed very low 20ies for trips to Med/Continent range while for trips to WCSA rates were high 20ies. In West Africa supramaxes were getting paid mid/high for trips to Continent and low/mid 20ies for trips to India/China. Rates for handies in ECSA maintain the 5 digit numbers, with TA to cont/med paying mid/high 10ies and similar levels for trips to USG, whilst trips to WCSA were paying very high 10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Both at Continent and Mediterranean market was stable with some improvement on certain routes being noticed.

At Continent, an uptick on rates have been observed at both handies and supramaxes with fixing activity being increased since last week .Trips with scrap to East Mediterranean have been traded at upper-teens while we heard a 55k dwt was fixed at $18,500 for a trip with scrap to Turkey . Also, backhaul runs to US Gulf have been discussed at $12/11,000s levels. Furthermore, we heard a 63k dwt was covered at 18,500 via Baltic to Nigeria with grains. On the handysize front, the majority of the cargoes for the first half of March have entered the market and the big portion has been already covered. Grain runs via Continent/Baltic to Morocco with grains around $12/11,000 while trips with scrap have been discussed at $15/14,000s levels. Lastly, grain runs to West Africa have been traded around 14,000s sub to redelivery while backhaul trips were discussed at very low-teens levels.

At Mediterranean, fixing activity was increased this week especially on the bigger sizes. On the supramax front we heard an ultramax open at Turkey was covered at $15,000 for trip with clinker to Abidjan while trips of similar direction via West Mediterranean were covered at $14,500 on big supramaxes. Also, we heard a 58k dwt was fixed at $15,000 basis Iskenderun delivery for a trip to Continent with clinker, while cement run via Turkey was covered on 58k dwt at $13.500.Lastly, front haul runs via Morocco to India with fertilizers have been discussed at low-20,000s via Cape of Good Hope. On the handysize front, fresh impetus aroused with improved rates noticed. Inter-Mediterranean runs with grains via Black Sea to Mediterranean have been discussed at $13,000s levels while we heard a very eco 39k dwt open Burgas was covered at $15,000 with Spain redelivery. In addition, salt cargoes to Continent have been discussed at $12/11,000 levels with backhaul trips trading at 8,000s levels.

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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)
One more promising week for the entire Dry bulk market is coming to an end, with Indices/paper as well as physical market performing better every day, and supramax segment has been no exemption. A nice 58 could aspire towards $16,000/17,000 levels basis Philippines for a coal shipment destined to Full India while Australia rounds have been paying around $12,500/13,500 levels basis CJK, subject to the cargo/duration/destination. Ships could fix around $21,000/21,500 basis Fujairah for aggregates from Persian Gulf to Bangladesh and South Africa market was offering around $24,000 plus $240,000 passing Port Elizabeth for ores to East or more like $23,000 plus $230,000 aps Richards Bay for coal to full India. On the period front, levels have now been fluctuating around $14,500/15,500 basis Far East for a 58 for 4/6 months period, or closer to $16,500/17,500 if basis WC. India, always subject to the actual design of the ship and the flexibility offered.

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