CAPESIZE

This week kicked off sluggishly. Inquiry was limited in the Atlantic. The key C3 rate was down on the lack of activity. Pacific opened the new week very slowly. The presence of all three majors in the market failed to improve spirits in the region and the key C5 route saw rates easing down to $11.25.

In the Atlantic Glencore covered their mid-April loading from Nouadhibou to Qingdao at $29.60 fio.

On C5 in the Pacific, Rio Tinto fixed two vessels ex Dampier for April 09-11 at $11.50 and for April 08-10 at $11.25, whilst BHP Billiton covered an April 11-13 loading ex Port Hedland also at $11.25 fio.

Ongoing pressure in the sector pushed the rates further Tuesday. Very little emerged from the Atlantic as charterers preferred to assess the market rather than fixing. In the Pacific all three majors were active, however this did little to halt the downward trend.

In the Atlantic, Usiminas covered at $27.10 fio their May 01-05 Sudeste/Qingdao loading.

In the Pacific on C5, BHP Billiton covered an April 12-14 stem from Port Hedland at $10.75 and Rio Tinto agreed $10.60 for their April 10-12 ex Dampier. The drop accelerated through the rest of the day. FMG fixed a vessel for April 07-08 from Port Hedland at $10.15 and Contango secured for their 10-13 April loading ex Dampier an even lower $10.13.

The approaching Easter holidays in many countries brought a last minute flurry of fixing in the Atlantic Wednesday. Despite the significant amount of tonnage fixed rates continued to ease. The Pacific basin saw plenty of fresh inquiry, mainly for coal from Australia but the key C5 route was down to $9.50.

Atlantic fixtures included Winning covering their April 07-09 Kamsar/Yantai plus Longkou ore stem at $26.00, whilst ST Shipping were reported to have taken three vessels overnight for end April/ onwards shipments at $26.50 basis C3 with the option for Colombia loading. Otherwise TKSE was linked with a Newcastlemax for their April 18-27 Seven Islands loading to Rotterdam at $8.30 fio. The collapse of the Francis Scott Key Bridge in Baltimore increased the number of Capesize vessels competing for cargoes outside of the region, putting downward pressure on the North Atlantic rates. The Port of Baltimore accounts for 25% of all cape loadings along the east coast of North America, and the collapse of the bridge would primarily impact Capesize rates. Meanwhile, coal exporters hope to switch their cargoes to other nearby ports, such as Hampton Roads, Virginia, will be faced with terminals that are already running close to capacity.

In the Pacific, Smart Gain fixed a vessel for their April 07-13 coal loading from Richards Bay to Qingdao at $19.75. On C5, Panocean covered an April 13-16 loading at $9.80 and BHP Billiton their April 15-17 at $9.50. In addition CSE awarded their April 11-13 coal tender for 190,000 tons from Port Hedland to Kaohsiung plus Taichung at $9.20 fio.

An anticipated slowdown in activity on the week's closing Thursday, likely due to the Easter holidays particularly in the Atlantic, whilst in the Pacific only one major was present. Owners appeared prepared to wait until next week for cover, while on C5 charterers offered premiums to attract them.

There was more activity noted in the Atlantic, though this trailed off in the afternoon. It emerged that Rio Tinto covered their Seven Islands/Oita 14-20 April stem at $33.00 fio, whilst Ore&Metal were linked with a vessel for their April 15-19 loading from Saldanha Bay to Qingdao at $18.49.

In Asia, K-Line booked a 2009-built 180,361 dwt vessel delivery Kwangyang 03 April for a trip via EC Australia to Japan at $21,500 daily, whilst Vale covered their TRMT to Vietnam 09/11 April loading at $5.95 fio. On C5 Rio

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Tinto covered an April 12-14 loading Dampier at $10.00 and an April 11-13 at $9.70.

Losses continued for the Baltic Cape Index this shortened week. BCI was down 658 to 2,637 (but lost only 1 on Thursday) while the BCI 5TC average plunged $5,459 (but was only minus 9 on Thursday) standing on the week's close at $21,866 daily.

This week, the market has shown a significant trend in one direction, however despite its notable decline; the market remained active all these four working days. The consensus is still bearish for the immediate period but who can say that he knows.. Admittedly the tone for the market established Thursday, allows little sunshine forecast for the coming week. Here is a short quote which has resonated with us during this week "The secret of change is to focus all of your energy not on fighting the old, but on building the new."

PANAMAX

A muted opening of the week. Sentiment continued to remain negative. The Atlantic felt particularly sluggish with minimal activity emerging, as the basin appeared positional in parts with the next done levels anticipated to be weaker. Asia also offered little pace nor direction, but the basin was better balanced with the option to ballast to the Americas remaining viable.

The downward trend seen late last week continued at the opening of this week in the Atlantic. ADMI was linked to a 2010-built 82,181 dwt kamsarmax March 27 delivery EC South America for a trip to at $20,600 plus $1,050,000 ballast bonus.

Out of the Pacific, there was little done, but there was some positive sentiment expressed as ballasters continued to keep tonnage counts tight. A 2014-built 95,444 dwt scrubber-fitted post panamax went to Reachy March 30 Dahej on a trip via South Africa to China at $31,000. The scrubber benefit was for the charterers. Panocean fixed a 2016-built 81,039 dwt kamsarmax March 25-26 Dongjiakou for a trip via North China to South Korea at $20,000. NoPac rounds linked Cargill to a 2018-built 82,052 dwt kamsarmax March 25-27 Tianjin at $18,000 daily and Norden to a 2013-built 75,492 dwt panamax March 26-30 Dalian at $17,000. Otherwise, MOL fixed a 2022-built 81,996 dwt kamsarmax March 22-23 for a rare backhaul via Vancouver to the Continent at $11,350. On voyage, KEPCO awarded their April 06-15 Taboneo/Taean coal tender at $10.47 fio.

Rates drifted across both basins Tuesday, in a very limited activity.

Atlantic slowed down post Index in the North, further affected by charterers discounted bids, as the growing tonnage list added another strain in the market. In the South, with the return of the Greek owners from public holidays, we saw a larger volume of vessels prepared to revise their offers as demand for mid/end April slowed down. ST Shipping fixed a 2016-built 81,765 dwt kamsarmax March 20 retro-Phu My for an EC South America round at $22,000 daily.

Cargo flow in the NoPac appeared slightly improved, yet activity was limited with most charterers holding back on their bids observing market's direction. Prompt Indonesian orders reflected the majority of demand in the Pacific; with charterers not in a rush to fix action was slow also for trips ex Indonesia. In addition as FFA trades were dropping further, market's momentum was lost, hence charterers bids were below last done levels. Furthermore, a scarce number of fresh mid-April slots ex Australia surfaced and very little was concluded related to such round trips. Sentiment in the basin remained flat going forward, reflected from inactivity and weakening market levels. Pacific fixtures included a 2010-built 93,193 dwt post panamax gone to TMM 24 March retro-Gangavaram for a trip via South Africa to Singapore-Japan at $16,000 daily. On this run, Ultrabulk was linked to a 2013-built 92,871 dwt vessel March 29 Port Dickson at $22,000. NoPac fixtures listed MOL taking a 2010-built 82,194 dwt kamsarmax April 04 Tokuyama on a

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trip via Prince Rupert to China at $21,250 daily and Norden booking a 2013-built 75,492 dwt panamax March 26-30 Dalian for a NoPac round at $17,000. Elsewhere Panocean fixed a 2019-built 82,058 dwt kamsarmax prompt Dongjiakou for a trip via North China to South Korea at $17,500 daily, whilst Rich Navigation was linked to a 2001-built 75,971 dwt panamax March 26 Hong Kong for a trip via Indonesia to South China at $15,500 daily with a Vietnam option at $14,500. Otherwise, KEPCO's Tarahan/Yongheung 10-14 April coal tender at $10.67 fio.

The market continued its downward slide Wednesday, with rates easing on all routes, falling sharply in the Atlantic on the lack of fresh inquiry and overwhelming tonnage. Pacific trading was much the same, as NoPac and Australian cargoes were lacking. The advent of Easter holidays around the world was expected to keep a lid on improvements for the rest of the week. There was some upside in FFA values which could help rates improve if sufficient new business hits the market next week.

The North Atlantic market continued to experience downward pressure midway throughout this week. This decline was attributed to a confluence of factors, as the significant disparity between the oversupply of tonnage and the limited number of cargoes presently in the market had given off poor sentiment. A dull Wednesday in the South, with a decrease in cargo volume ex EC South America, limited activity and market levels drifting even further. Owners had to revise their offers, in order to find mid- week coverage, while charterers were not in a rush to cover their end-April/May stems. We expect a slow latter half of this week, as Easter holidays will further affect activity, sentiment for now remains flat. Atlantic fixtures linked Comerge to a 2021-built 81,946 dwt kamsarmax March 11 delivery retro-Hazira for a trip via EC South America to Singapore-Japan at $22,000 daily and Ultrabulk to a 2010-built 79,463 dwt vessel April 15 delivery US Gulf on a trip via Dammam redelivery passing Muscat at $19,000 plus $900,000 ballast bonus. On voyage Louis Dreyfus covered their April 10-20 grain loading ex-Itaqui to China at $49.00 fio and Cobelfret its prompt bauxite shipment from Kamsar to San Ciprian at $12.50.

Midweek cargo supply was hardly replenished in the Pacific and with exchanges being limited, the market felt stagnant in the basin. The bid/offer gap remained wide in the North, with more charterers sharpening their bids. In the South, the volume of enquiry ex Indonesia appeared unchanged with charterers lacking appetite to bid and keen to provide numbers below last done levels. There was limited fresh mineral enquiry ex Australia; however rates in the region followed the rest of Pacific's negative momentum, as we noted a slight decrease in bids with some vessels prepared to match in order to cover. Inactivity in the Pacific carried over throughout the basin showing a flattened market; however with an improvement seen later in the day on the FFA curve, some optimism had been created for potentially some pre-Easter trading. Pacific fixtures included Libra booking a 2021-built 82,226 dwt kamsarmax March 30 Nantong on a trip via EC Australia or Indonesia to India at $17,500 daily, while a 2019-built 81,984 dwt scrubber-fitted vessel fixed at the same rate March 27 passing Taichung on a trip via Indonesia to South Korea. Panocean booked a 2019-built 82,058 dwt vessel prompt Dongjiakou on a trip via North China to South Korea at $17,500 daily and a 2014-built 81,728 dwt kamsarmax March 31 Zhuhai on a trip via Indonesia also to South Korea at the same rate. Finally Cargill was linked to a 2023-built 82,281 dwt scrubber-fitted vessel March 26 for a NoPac round at $17,000 daily with the scrubber benefit going to the owners.

Thursday the last day of this shortened week, the advent of the Easter holiday in many countries weighed on and rates remained under pressure. We entered the holidays with sentiment remaining weak in both basins. Owners are hoping for a rebound post Easter; however, the charterers appear to be holding the upper hand for now as cheaper rates came to light for those needing to fix.

The Atlantic exhibited subdued activity, as the cargo volume in the North remains depleted and insufficient to stimulate any trading. Consequently most market players decided to hold off until next week and thus resulted into a limited number of exchanges. In the South, the EC South America market still lacks any fresh demand, which keeps pressuring rates downwards. It was another sluggish day and with limited market activity, due to the upcoming Easter holidays, we expect a very quiet Friday tomorrow.

In the North Pacific, demand remained unchanged, with market experiencing finite action in the region and numbers ranging around last done levels. In the South, fresh enquiries appeared limited ex Indonesia, yet elevated activity was noted, mainly supported by prompt cargoes that were touching Wednesday's pricing. Australian prompt demand diminished, with fewer exchanges compared to the previous day. Sentiment remained overall flat, while paper trade gains did not reflect on the physical market. Nevertheless it is anticipated with FFA's moving positively that market activity will pick up as European players return from their Easter break on Tuesday. Reported fixtures linked Element to a 2014-built 81,578 dwt kamsarmax Busan 30-31 March for a NoPac round at $14,750 daily, whilst on the same run a 2014-built 81,578/14 dwt vessel Qingdao 29 March went to an unnamed charterers at $15,000. In addition Oldendorff booked a 2014 built 80,545 dwt kamsarmax Shanhaiguan March 29 for an Australia round at $17,500 daily. Further South Element fixed a 2010-built 93,115 dwt post panamax April 02-03 delivery South Kalimantan for a trip to India at $14, 000 plus a ballast bonus of $130,000. Hengda booked a 2009-built 75,151 dwt panamax March 28 passing Taichung on a trip via Indonesia to South China at $12,500. In addition unnamed charterers fixed on the same run a 2001-built 75,228 dwt panamax March 27 Chaozhou at $12,000 and a 2001-built 74,470 dwt vessel March 28 Qinzhou at $11,750 daily. From South Africa Flame was linked to a 2019-built 82,181 dwt kamsarmax March 28-29 delivery Colombo on a trip via South Africa to WC India at $21,250 daily and Delta to a 2013-built 83,987 dwt vessel March 26 retro-Gangavaram on a trip to Southeast Asia at $19,500. Finally on voyage Welhunt covered their Gladstone/Qinzhou April 11-20 at $14.75 fio.

The week finished with the sentiment remaining bearish in the market. It is clear that we cannot expect much for next week without a generous injection of new cargoes as the supply/demand dynamics for prompt dates remain in charterers' favor.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin maintained its dull tendency thought-out the week, unfortunately with negative sign. Ultramaxes in ECSA were getting payed low 20ies for trips to Med/Continent range while rates for supramaxes were at very high 10ies for trips to WCSA rates were at high 20ies. FH's via ECSA were paying around 17 + 700 gbb and slightly better for Ultramaxes. 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 very high 10ies and similar levels for trips to USG, whilst trips to WCSA were paying mid/low 20ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Easter holidays affecting Europe led to a dull week with minimal activity across Continent and Mediterranean but some positional opportunities were there as well.

At Continent, despite the slow week, sentiment remained strong as more scrap and steels stems entered the market. On the supramax front, activity was hectic this week with minimal fresh orders entering the market. We heard a 58k dwt was covered at $16,750 basis Continent delivery for a scrap run to Mediterranean whereas other ladies similar ladies discussed at $ 17/18,000s for similar. Also, Backhaul trips have been traded close to $13/14,000, whereas fronthauls being discussed at low-20,000s. On the handysize front, grain runs via Baltic to West Mediterranean have been covered at mid-teens

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levels basis Skaw delivery while backhaul runs with fertilizers close to $13,000s.
At Mediterranean, activity was subdued as well as the majority of early April cargoes have been covered since last week. At the supramax front, there were some discussions for backhaul runs at low-teens levels but no actual fixing activity has been reported. Trips with clinker to West Africa have been discussed at $16,000s levels. Furthermore, fronthaul runs via West Mediterranean to India kept trading at low 20,000s.On the handysize front, Inter-Mediterranean runs via Black Sea have been discussed at $13,000s basis Canakkale, whereas trips to Continent have been discussed around $11,000s .Lastly, we heard a 37k dwt was rumored fixed at 18,000 basis Canakkale + $180,000 ilohc for cement run to USEC while a large handy could gain close to $11,500 for a trip via Morocco to NCSA with clean cargo.

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 softened a bit and rates and activity have been slowly but steadily retreating. Especially midweek onwards that we were coming close to Catholic Easter holidays, flow of fresh cargo has been really poor and several owners with prompt vessels surrendered to tad "cheaper than market" rates in order to fix their ships and avoid waiting till next Tuesday. A decent 58 could achieve $15,000/ 16,000 basis Philippines for a coal shipment via Indonesia to full India/Bangladesh range while Australia rounds have been paying around $13,500/ 14,000 basis CJK, depending on the cargo/duration and actual destination of course. Limestone via Persian Gulf to Bangladesh would pay around $18,000/19,000 basis Fujairah while situation has been bit peculiar in South Africa with Ec.India/ Bangladesh direction offering bit more competitive rates and around $22,000 plus $220,000 basis Richards Bay, compared to Far East direction (that would traditionally pay up), in which case now levels have been fluctuating at slightly lower levels and closer to $21,000/ 21,500 plus $210,000/ 215,000 basis Durban. On the period front, it looks like a 58 could aspire towards $14,500/15,500 basis Far East for 4/6 months period and closer to $16,000/ 17,000 if basis Wc. India, always depending on vessel's design and flexibility offered.

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