



## CAPE SIZE

We experienced a significant downward trend previous week despite its notable activity, resulting to a bearish consensus for the period ahead.

Tuesday the market got off to a decent start in the first day back after the holidays.

Atlantic experienced heightened pressure due to the number of April ballasters with limited options available from South Brazil and West Africa where reports of weaker fixtures, resulted to a significant drop of \$1.685 on the C3 index. Mercuria fixed a vessel for April 15-24 loading from Nouadhibou to Qingdao at \$25.00 fio. It also emerged that CSN covered their April 24-28 loading from Itaqui to Qingdao at \$24.50 and Netbulk their April 21-25 190,000 tons bauxite stem from Kamsar to Yantai plus Longkou at \$23.35.

A slow start in the Pacific, that picked up speed as the day progressed. Two majors were present and good levels of inquiry for both ore and coal cargoes generated a positive sentiment, despite the dull levels reported done with a 50-cent drop in the C5 index. Rio Tinto fixed two vessels ex Dampier; one for April 16-18 loading at \$9.65 and the other for April 15-17 at \$9.95. Similarly BHP Billiton fixed two vessels ex Port Hedland for April 19-21; one at \$9.75 and the other at \$9.60. In addition CCL covered an April 21-22 stem from Port Hedland at \$9.60 and Contago their April 20-24 loading also from Port Hedland at \$9.55.

In the Atlantic, firmer FFA values helped stabilize the market Wednesday, with the sentiment a touch more positive and rates moving up from South America & West Africa. Charterers appeared to be backing off, trying to lower the rates again. The key C3 route saw a small gain to \$23.90. Winning covered their 190,000 tons bauxite stem for 23-25 April from Kamsar to Yantai plus Longkou at \$22.65 fio, whilst Mercuria fixed a Newcastlemax for their

April 15-24 ore loading from Nouadhibou to Qingdao at \$25.00.

Pacific saw two ore majors actively fixing on the key C5 run. RGL covered their April 21-23 loading at \$10.00 fio, Rio Tinto their April 17-19 at \$9.80 and BHP Billiton their April 21-23 at \$9.75. On timecharter Multimax was linked to a 2005-built 180,012 dwt vessel prompt delivery Zhuhai for a trip via EC Australia to China at \$21,500 daily.

Trading was slower paced Thursday as both China and Hong Kong were off on holiday.

Little concluded business emerged from the Atlantic with the C3 route seeing a very small gain. Reported fixtures linked Rio Tinto with a vessel for April 21-23 ore loading from Seven Islands to Qingdao at \$32.00 fio. The charterer also covered their April 23-27 bauxite stem from Kamsar to China at \$24.50, whilst Koch fixed a vessel for their Tubarao option West Africa/China loading at \$25.00.

In the Pacific, there were slightly lower tonnage counts, but this failed to counter the pressure on rates.

The key C5 route fixed early in the day at \$10.00, however as the day progressed the rate dropped to \$9.50. Panocean conceded for an April 21-23 Port Hedland/Qingdao loading \$10.00, Rio Tinto first covered an April 20-22 stem from Dampier \$9.75, followed by \$9.55 for April 18-20. Elsewhere Libra fixed a vessel for their April 14-19 their coal shipment from Indonesia to Mundra at \$7.45. After some time we saw a backhaul requirement in the market with Tata Steel covering their May 05-09 Dalrymple Bay plus Hay Point/Ijmuiden coal stem at \$18.10 fio.

Approaching the weekend trading as anticipated, was extremely slow, with some overnight fixtures hitting the market.

In the Atlantic, Oldendorff covered their Newcastlemax C3 very end April requirement at

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a slightly improved \$24.00, whilst Kepco awarded their Port Dummond/Taeon 01-31 May coal tender at \$32.85 fio. On the trans-Atlantic run Tata Steel fixed a vessel for their Acu/Ijmuiden 26-30 May loading at \$11.75.

In the East, HMM covered their Newcastlemax C5 requirement ex Port Hedland for 19-22 April at a lower \$9.65, while Simec also fixed a

vessel for their 200,000 tons Whyalla/Qingdao May 02-08 coal loading at \$14.50 fio.

The week was rather uninspiring for the big ships with some losses on the Baltic Cape Index. BCI was down 120 to 2,274 while the BCI 5TC average lost \$995 standing on Friday at \$18,857 daily.

## PANAMAX

Trading activity in the North Atlantic remained subdued on Monday, with minimal cargo flow from the US East Coast and US Gulf. Vessel count in the North increased, however with candidates having no alternative but to hold back until the market would fully resume Tuesday. A similar stance in the South, where owners with second-half April /early May arrivals held off, waiting for grain traders' return to their desks post-holiday. As Europe's Easter holiday break was coming to an end, optimism prevailed amongst owners for an upswing in activity following the end of last week's FFA gains.

A slow start in the Pacific with prompt vessels across the basin keeping their offers high, and charterers in a collecting mood. In the North, cargo count remained low despite a minor fresh injection of enquiries, as exchanges remained limited still affected by the Catholic Easter holidays. Similarly, fresh cargo in the South was inadequately replenished and alas not granting any support against the tonnage supply in the region; however, with more market players returning from holidays on Tuesday, enhanced activity was anticipated. With Australia off, there was little support in the region and it remained to be seen whether owners' resistance would pay off. In view of Chinese holidays at the end of this week, some prompt requirements could elevate activity in the short term.

Tuesday, the rates drifted in the first full trading day after the holidays. Atlantic saw little fresh inquiry quoted and concluded business remained scarce, whilst out of the Pacific, fresh NoPac and Australia business gave little relief.

A dull start post-holiday in the North Atlantic, with the market moving in a slow tone and

demand still inadequately replenished. The few mid-April trans-Atlantic cargoes ex NC South America were insufficient to boost activity as vessel count added some further pressure. With P6 printing at \$18566 (-\$461) and FFAs correcting, further action in the South Atlantic remained suppressed with a standoff from owners' side and the bid/offer gap remaining wide. Charterers were clearly not pressed to work their end-April/early May enquiries.

Activity in the NoPac remained limited with charterers bidding circa \$14k-\$15k for grain rounds as cargo volume remained close to Monday's volume. Indonesian demand appeared steady but healthy, with owners offering close to last week's levels, whilst charterers were discounting their bids. With Australia back from holidays, a minor injection of mineral cargoes improved activity, yet bids remained sharp reflecting the paper's trading sentiment. Overall, the Pacific found some more stability, however sentiment remained flat. Reported fixtures linked Oldendorff to a 2015-built 80,545 dwt vessel March 29 Shanhaiguan on a trip via EC Australia to South China at \$17,500 daily. On the same run Koch secured a 2019-built 82,033 dwt kamsarmax April 03-04 at a lower \$16,250, whilst unnamed charterers booked a 2013-built 76,212 dwt panamax April 01 CJK at \$13,350. Ex Indonesia, it emerged that Seapol fixed a 2011-built 79,412 dwt kamsarmax April 07-09 Suao for a trip to India at \$13,000 daily, with a 2004-built 76,801 dwt panamax gone to unnamed charterers April 04-06 Keman on a trip to Singapore-Japan at \$12,750. On voyage SAIL awarded their 21-30 April Hay Point/Visakhapatnam coal tender at 19.05 fio.

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Midweek we saw a fairly steady demand from EC South America, whilst North Atlantic failed to lift off, with limited fresh inquiry vs a longer tonnage list. The approaching holidays in China brought a flurry of fixing in the East as owners had to seek for cover although there was a bit of resistance from others. In the North the imbalance between the exponential vessel supply and the few cargoes ex US East coast and NC South America were insufficient to stimulate Wednesday's trading, resulting in a limited number of transactions taking place throughout the day. In the South we noted some more fresh demand for May laydays assisting to increase activity, as more owners were keen to conclude lowering their offers. Sentiment remained flat despite FFA's moving positively as there was still uncertainty in the region. Fixtures included a 2015-built 81,084 dwt kamsarmax gone to unnamed charterers April 02 delivery retro-sailing Haldia for a trip via EC South America to Singapore/Japan at \$20,750 daily. On the same run Panocean booked a 2020-built 82,040 dwt vessel retro-Halia 22 March at \$20,000 and Ultrabulk a 2015-built 81,167 dwt kamsarmax April 24 delivery EC South America at \$19,500 daily plus a \$950,000 ballast bonus.

In the East midweek cargo supply appeared replenished in the NoPac with a few more exchanges in view of the Chinese upcoming holidays with more market players looking to cover. The bid/offer gap remained wide in the North, resulting in a few candidates looking to ballast to the South, with charterers appetite to bid at a discount pre-holiday, but with fewer owners entertaining such levels and hence once again attracted to the EC South America market. Fresh mineral enquiries ex Australia were limited as we approached the holidays, with bids trending close to last done. With momentum currently lost, sentiment across the Pacific remained flat despite FFA's trading positively. An improvement in demand for the remainder of the week appeared unfeasible, with many vessels looking to ballast over the next few days. Pacific fixtures linked Cargill to a 2013-built 82,301 dwt kamsarmax April 05-06 Ishinomaki for a NoPac round at \$17,000 daily. On the same route Oldendorff fixed a 2020-built 81,609 dwt vessel April 07 Kinuura at \$16,500, a 2022-built 84,460 dwt vessel went to an undisclosed charterer April 04-05 Fukuyama at \$16,000 and Bunge was linked to a 2020-built 80,618 dwt kamsarmax prompt

CJK at a "lowish" \$14,000. Elsewhere MOL booked a 2015-built 81,027 dwt vessel delivery March 30-April 02 Zhoushan on a trip via the Philippines to Japan at \$16,250 daily and JSSC fixed a 2022-built 82,027 dwt kamsarmax April 02-05 CJK for a round trip via Dalrymple Bay \$16,000 daily. Pacific voyage business reported SAIL awarded their May 01-10 EC Australia/Visakhapatnam coal tender at \$18.95 fio, whilst Welhunt covered their prompt coal stem from Newcastle to China at \$17.00.

With the start of Asian holidays, Thursday was another rather muted day.

Limited action across the Atlantic, with charterers sharpening their bids across all routes as tonnage count had increased. In the North we saw some fresh fronthaul cargoes, while trans-Atlantic demand remained limited. Some prompt vessels opted to trade on the premium Baltic fronthaul trips, whilst others had to discount their offers to find coverage. The lack of fresh demand ex EC South America combined with holidays in China added further pressure in the market. Atlantic fixtures linked Norden with a 2012-built 81,541 dwt scrubber fitted vessel April 08-15 Gangavaram on a trip via EC South America to Singapore-Japan at \$19,250 daily with the scrubber benefit for the charterers. On the same route Cofco fixed a 2005-built 73,691 dwt panamax April 06-10 Singapore at \$13,250.

Demand was limited demand in the North Pacific and thus with insufficient cargo replenishment, activity was rather subdued as the Chinese festivities had commenced. A similarly quiet market in the South, with candidates from the North also seeking employment ex Indonesia and Australia, but with demand being hardly replenished and a drop of bidding activity more prompt vessels were looking to ballast. Considering the physical market's fall and the paper's losses, sentiment remained pessimistic. Reported fixtures linked Quadra to a 2014-built 81,565 dwt kamsarmax April 05-09 for a NoPacround at \$13,500 daily. On voyage SAIL awarded their May 01-10 Gladstone/Visakhapatnam coal tender at \$18.65 fio and KEPCO their April 25-May 05 Westshore/Taeon coal tender at \$16.90.

On the period front, a 2017-built 81,944 dwt kamsarmax went to an undisclosed charterer April 02-03 delivery Kimitsu for 4-7 months trading at \$17,000 daily.

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We approached the end of the week with very limited fresh business in the market and a despondent sentiment prevailing.

In the Atlantic WBC was linked to a 2020-built 84,900 dwt vessel delivery US East coast April 6 for a trip to India at \$26,000 plus \$600,000 ballast bonus, whilst it emerged that Orca recently fixed a 2020-built 82,192 dwt kamsarmax retro-Tuticorin March 28 for a trip via EC South America to SE Asia at \$21000 daily.

In the Pacific, Quadra booked a 2014-built 81,565 dwt vessel Kunsan April 05-09 for a

NoPac round at \$13,500 and a Cargill took a 2020-built 81,621 dwt kamsarmax Bahodopi April 11 on a trip via Indonesia to India at \$16,500 daily.

Period business linked Norden with a 2021-built 85,187 dwt kamsarmax Hong Kong April 9 for 8/12 months trading at a healthy \$18,500 daily.

A quiet finish of the week, since Chinese remained away from their desks, with the sentiment remaining bearish in the market.

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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, unfortunately with negative sign. Ultramaxers in ECSA were getting payed high 10ies for trips to Med/Continent range while rates for supramaxes were at mid/high 10ies, for trips to WCSA rates were at mid 20ies. FH's via ECSA were paying around 17000 plus 700 gbb and slightly better for Ultramaxers. Trips to USG

### **MEDITERRANEAN/ CONTINENT / BLACK SEA**

The Easter holidays hectic days seems to have been prolonged to this week.

At Continent, despite the slow week, sentiment remained strong as more grain runs via Baltic have entered the market. On the supramax front, activity was hectic this week with minimal fresh orders entering the market.. 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 12/13,000 levels basis Skaw delivery while backhaul runs

were paying mid/high 10ies on Supramaxes and slightly better for Ultramaxers. In West Africa supramaxes were getting paid mid/high 10ies for trips to Continent and very low 20ies for trips to India/China. Rates for handies in ECSA maintain the 5 digit numbers, with TA to Cont/Med paying mid 10ies and similar levels for trips to USG, whilst trips to WCSA were paying very low 20ies.

with fertilizers close to low-teens.

At Mediterranean, activity was subdued as well especially in the bigger sizes. At the supramax backhaul runs were discussed at low-teens levels and rips with clinker to West Africa have been discussed at \$12/13,000 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 \$10,000s.

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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)

Market's shape deteriorated this week and same has been reflected on rates/indices as well as overall flow of fresh cargo. A decent 58 could fix around \$14,000/15,000 basis Philippines for a coal shipment to India and Australia rounds have been paying closer to \$12,000/13,000 basis CJK, subject to the cargo/duration and actual destination. Limestone via Persian Gulf to Bangladesh has

been paying around \$18,000/19,000 basis Fujairah and South Africa rates retreated to around \$20,000 plus \$200,000 passing Durban for minerals to Far East or closer to \$19,000 plus \$190,000 afsp Richards Bay for coal to full India. On the period front, a 58 could achieve around \$13,500/14,500 for 4/6 months basis Far East delivery or closer to \$15,000/16,000 if basis Wc.India basis same duration, depending on vessel's design and flexibility offered of course.

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