CAPESIZE

Previous week was rather uninspiring for the sector and as anticipated, closed quietly due to the holidays in Asia.

Atlantic trading was off to the typically slow Monday at the start of the week 16, with rates trending slightly down on the lack of inquiry.

In the Pacific the post-holiday week commenced at a busy pace with fresh inquiry flooding in. All three majors were present fixing tonnage. The key C5 was reported fixed in the $8.85-$8.95 range. There were also some cargoes controlled by operators, tender business and coal shipments from EC Australia. On C5 Rio Tinto covered their two April 23-25 stems from Dampier at $9.00 and $8.85 fio, FMG was linked with a vessel for April 23-25 ex Port Hedland at $8.95 and BHP Billiton covered their April 25-27 stem from Port Hedland also at $8.95. Otherwise KEPCO awarded their Gladstone/Boryeong April 21-30 coal tender at $12.77 fio and Olam covered its April 20-29 ore stem from Taboneo to Hong Kong at $6.00.

Pacific period business heard that a 2015-buit 179,455 dwt vessel was fixed for end May-early August delivery in the Far East for 1-years trading at 124% of the BCI 5TC. The charterer involved was not identified.

Tuesday proved a day of two halves for the market. The day opened with the full complement of miners in the C5 although rates were relatively unchanged, there was a rumor of $9.25 was done although it was unclear if this was an EC Australia cargo calculated back to a C5 equivalent or a straight C5.

Very little concluded business emerged in the Atlantic, with the C3 Tubarao/Qingdao seeing a very small gain on what activity there was. Trafigura covered their Sudeste/Qingao 180,000 loading for April 23 canceling at $23.50.

Activity in the Pacific saw a sharp resurgence in inquiry and fixing. Owners appeared eager to fix before the holiday in Singapore takes effect. On the key C5 run all three majors were busy taking tonnage around the $8.90 mark. Cargill covered their April 26-30 loading from Port Hedland at $8.90, FMG agreed the same rate for their April 23-25 loading, BHP Billiton fixed a vessel for April 26-28 also at $8.90 and Rio Tinto covered their April 26-28 loading ex Dampier at the same rate. Otherwise Contango covered their April 23-25 185,000 tons stem from Esperance at $8.90. Elsewhere Vale fixed a vessel for their Teluk Rubiah/Dung Quat 19-21 April lift at $5.00 fio.

Wednesday, Atlantic was still being pressured by the increasing amount of tonnage and rates eased further. Some overnight fixing occurred, with talk of the C3 route seeing levels between $24.50-$26.00. Pacific saw very little fresh inquiry as the holiday in Singapore kept traders away. There was some talk of C5 fixing around $9.10, but confirmation was lacking. Sentiment remained positive however; with the C5TC making a recovery and expectations that mid-May/onwards will see a fresh infusion of cargoes to lift the market. It emerged that Koch covered their April 23-29 ore loading from Sudeste to Qingdao at $25.25. On C3 Mercuria was linked with several possible fixtures for mid-May dates, including one at $25.50 for 10-19 May, with Nouadibou options. Later in the day spreads were below index amongst unconfirmed rumors of a Newcastlemax fixed for prompt dates at $24.00.

In Asia there were rumors about a West Australian miner in action, related to a possible fixture in the low $9s, although specific details were not available.

Some green shoots of recovery on the index with the 5 T/C marked up by $412/day to $18,266 on the BCI but many were of the

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opinion that this was under marked and that further gains would be recorded on the index Thursday. The paper continued its journey north, the May, June and balance of the year contracts attracting healthy premiums to spot suggesting that confidence was returning after the recent slide in rates.

Singapore's holiday did not prevent the dynamics that appeared to be building in the Pacific. The absence of the miners in the market Wednesday pushed operators mainly to stronger timecharter fixtures. Thursday with all three miners back in the market, C5 continued to gain momentum resulting in a widening gap between the bid and the offer. Sentiment in the Atlantic also improved with the C3 index rising to $25.65.

Owners were looking for better numbers in the Atlantic. Vitol was linked with a Newcatlemax for its end-April 190,000 tons Tubarao/Qingdao at $24.00.

In the Pacific rates on the key C5 were being talked higher, with the index moving up to $10.355 and Rio Tinto covering their April 27-29 Dampier loading at $10.40. On timecharter Richland fixed a 2003-built 175,882 dwt vessel open April 14 Xiamen for an Australian round at $25,000 daily.

The green shoots of recovery continued to sprout higher as the paper market saw solid gains in both basins. The 5 TC index made a sharp upward move of $2,257/day to $20,523 with more expected to come, and the C5 rose over a dollar while the C3 also saw charters increase their bids especially for mid-May cargoes.

Approaching the weekend trading paused for a breather, with concluded business hard to come by, but with the market certainly feeling better..

In the Atlantic EZDK awarded their Narvik/El Dekhelia or Sokhna 21-27 April tender at $9.05, while Cargill Metals covered it's Pointe Noire/Bahrain May 01-10 loading at $27.25 fio and Anglo American awarded their Saldanha Bay/Qingdao 05-10 May tender at a stronger $18.60.

In the Pacific BHP Billiton fixed a vessel for their Port Hedland/Qingdao April 26-28 loading at a steady $10.40.

An active week the big ships with notable gains on the Baltic Cape Index. BCI was up 354 to 2,552 while the BCI 5TC average rocketed $2,938 standing on Friday at $21,164 daily.

PANAMAX

A lackluster end to the week 15 with the Chinese holidays in full swing and very little action. Trading was subdued in the Atlantic, whilst activity decelerated further across the Pacific.

Monday trading in the Atlantic appeared largely unchanged from previous week, whist Pacific was off to a dull start and with additional holidays mid-week, there was little to cheer owners on.

A slow start in the North Atlantic with an imbalance in the market due to the surplus of tonnage emanating from the Continent vs a dearth of cargo for both trans- Atlantic and fronthaul trips. Bids appeared sharper across all routes, with a few spot candidates from the North already looking for employment ex EC South America (hence competing with ballasters from the Far east), as mineral and grain demand remained inadequately replenished. Similarly, in the South we witnessed a sluggish start, despite some fresh May enquiries. Owners maintained their offers at levels close to the preceding week, while the absence of charterers' bids on Monday resulted in minimal fixing activity and a pessimistic start to the week. Cofco Agri was linked to a 2020-built 81,688 dwt kamsarmax April 15 Rotterdam on a trip via the US Gulf or NC South America to Singapore-Japan at $28,000 daily with the scrubber benefit going to the charterer. A 2022-built 82,271 dwt vessel went to unnamed charterers March 26 retro -sailing

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Krishnapatnam on a trip via EC South America to Far East at $21,000. On the same run, Comerge fixed a 2010-built 82,171 dwt kamsarmax April 19-20 delivery EC South at $19,000 daily plus $900,000 ballast bonus, Bunge was linked to a 2019-built 82,062 dwt vessel March 26 retro-Haldia at $18,000, Cargill booked a 2013-built 75,906 dwt panama 25-30 April at $17,500 plus $750,000 ballast bonus whilst Reachy fixed a 2004-built 74,444 dwt panamax $12,000 daily April 10 Singapore. In addition Orca booked a 2012-built 81,272 dwt kamsarmax May 01-05 delivery Recalada on a trip to Southeast Asia at $19,500 plus $950,000 ballast bonus.

In the East exchanges were limited in the NoPac with charterers bidding sub $14,000 for N.China candidates as we noted more vessels attracted on mineral business from the South. Some additions on Indonesian cargo offered little support to the market to find a footing, as bids continued to drift but with some prompt vessels looking to cover on a Monday. Demand from Australia kept a steady tone with very few exchanges and rates still around last dones. With some holidays still in Southeast Asia distorting activity and FFA values declining further, sentiment remained flat.

Reported fixtures linked Norvic to a 2011-built 81,660 dwt kamsarmax April 05 Kaohsiung on a trip via Port Hedland to China at $13,500 daily, whilst KEPCO awarded their April 21-30 Newcastle/Boryeong coal tender at $14.65 fio.

Pacific period business reported Dava fixed a 2011-built 81,582 dwt kamsarmax April 21-25 Trincomalee for 1-years trading including Russia/Venezuela/Israel and Gulf of Aden, at $19,250 daily, with Oldendorff linked to a 2012-built 81,254 dwt vessel April 06-08 Ulsan for 6 to 8 months at $17,250.

Tuesday, panamaxes failed to follow their larger sisters up in a dull day's trading. North Atlantic rates eased again on the lack of fresh inquiry and longer tonnage counts. EC South America was struggling through end-April dates, as traders were reducing their ideas. Some premiums for forward business were not enough to drag the market out of the doldrums. Pacific was surprisingly silent, with little fresh inquiry and rates down again. Lengthy tonnage lists, combined with the coming holiday in Singapore left little appetite for fixing.

North Atlantic activity picked up, with charterers able to cover their end-April slots at discounted rates, as the surplus of prompt tonnage brought a further decline in bids.

In the South, owners with early/mid-May dates remained bullish hence most maintained their offers high, whilst end April candidates traded at a discount. Nonetheless, the market in EC South America remained under pressure with still scattered bids and a lack of direction. Atlantic fixtures linked Norsul to a 2012-built 79,501 dwt vessel April 12-15 delivery North Brazil for a minimum of 70 to a maximum of 110 days coastal trading at $30,000 daily, whilst a 2010-built 80,306 dwt kamsarmax went to undisclosed charterers at $15,500 April 08-09 Singapore for an EC South America round. On voyage, SAIL awarded their May 10-19 Newport News/Visakhapatnam coal tender at $40.60 fio and Arcelor Mittal covered its an April 21-30 coal stem from Norfolk to Praia Mole at $15.10.

Activity was moderate in the North Pacific, with NoPac demand remaining relatively limited and most vessels once again engaging in business from the South. We saw again a good volume of exchanges ex Indonesia but levels remained suppressed with prompt candidates prepared to discount, whilst those with forward dates kept their offers high. The influx of cargo ex Australia led to more exchanges; however the supply of vessels still outnumbered demand. Despite some improved interest in the South Pacific, with FFAs still declining and period bids dropping further, the market sentiment remained pessimistic. Cargill fixed a 2010-built 75,633 dwt panamax April 13-16 for a NoPac round at $12,250 daily. Ex Indonesia Libra took a 2023-built 82,566 dwt kamsarmax April 12 Campha for a trip to India at $13,250 and an unnamed charterer fixed a 2002-built 75,214 dwt panamax April 05 retro-CJK on a trip to South China at $10,000 daily.

Period business linked NYK to a 2016-built 81,805 dwt kamsarmax April 10-15 Lianyungang for 6 to 9 months trading at $18,000 daily.

The market had a negative feel across the Atlantic Wednesday, despite the influx of fresh inquiry from EC South America. More northerly runs saw a drop on trans-Atlantic routes. In the East, Thursday lacked impetus as the holiday left the market very dull.

North Atlantic displayed further improvement in activity as there was a good clear out of vessels from the Continent on Tuesday. Prompt

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ships were able to secure close to last done levels, as demand further improved. Activity also picked up in the South, with a few slots left for end April laydays and the focus primarily was shifting on the early/mid-May arrivals. Positivity on FFA bolstered overall sentiment and instilled renewed optimism among owners. As P6 climbed to $17,486 and fixing activity increased further, we noted a better momentum in the market with the sentiment in the South Atlantic showing some positive signs of recovery, but with the bid/offer gap widening further. Reported fixtures linked Cargill to a 2020-built 81,732 dwt kamsarmax April 21 delivery EC South America for a trip to the Far East at $21,000 daily plus a $1,000,000 ballast bonus. The charterer also fixed a 2021-built 82,558 dwt vessel April 01 retro-sailing Haldia for a trip via EC South America to India at $19,750, whilst ADMI took a 2006-built 76,598 dwt panamax April 10 Hong Kong on a trip via EC South America to Singapore/Japan at $14,500 daily. Otherwise, Western Bulk booked a 2022-built 84,204 dwt kamsarmax October 01-02 delivery Gibraltar on a trip via the US Gulf back to the Continent at $21,000.

A quieter Wednesday in the North Pacific, with limited demand leading many owners to ballast South. Despite the improvements seen on FFA trades, most spot vessels had to face another subdued day with limited exchanges, influenced by various holidays. In the South, the diminishing cargo volume ex Indonesia affected activity, while the few fresh Australian minerals brought limited exchanges, with bids around last done levels. Period bids improved as EC South America attracted more candidates from the South, however sentiment remained flat. Pacific Bulk fixed a 82,256 dwt kamsarmax April 09-11 Iyomishima on a trip via Australia to China at $12,700 daily, whilst from the Indian Ocean Enesel was linked to a 2009-built 91,873 dwt post panamax April 15 Paradip on a trip via South Africa to the Far East at $18,000 daily. On voyage SAIL awarded their October 21-30 Hay Point/Visakhapatnam coal tender at $18.10 fio.

An impressive change Thursday. Panamax recovery was well underway, lifting EC South America rates for fronthaul cargoes. The Atlantic saw a growing book of grain cargoes with rates moving forward and with fresh inquiry from Australia in the Pacific, although the market there was very positional with rates in parts appearing two-tiered.

North Atlantic activity was reduced as charterers' appetite to bid was limited due to owners revising upwards their offers. Thursday was a consecutive day of P6 printing up at $18315 (+$829) but with charterers slowing down after securing a handful of vessels for their end April/early May slots in the past few days. Owners remained bullish as positive market sentiment continued but were seeing limited yet improved bids. Atlantic fixtures included word of a 2016-built 85,020 dwt kamsarmax fixed to Axle Marine April 22 delivery EC South America on a trip to Singapore/Japan at $20,000 daily plus a $1,000,000 ballast bonus. On this run Cargill was linked with a 2021-built 82,558 dwt vessel April 01 retro-Haldia at $19,750. The charterer also fixed a 2014- built 81,922 dwt kamsarmax April 01 delivery retro-Singapore at $19,250 daily and a 2013- built 76,255 dwt panamax April 10-11 Tuticorin for two laden legs (first leg, a coastal trip; second leg via ECSA) redelivery Singapore/Japan at $18,000 daily. In addition Comerge was linked to a 2021-built 81,136 dwt kamsarmax March 20 retro-Dahej for a trip via EC South America to Singapore-Japan at $19,000 and an unnamed charterer with a 2006-built 76,596 dwt panamax April 14 Sunda Strait at $16,750.

Demand in the NoPac appeared once again low but with bids further improved due to the increase in FFA's and positivity coming from the Atlantic. In the South, cargo supply ex Indonesia and Australia appeared replenished however charterers with forward enquiries stepped back from bidding while those with prompt dates had to increase their bids in order to bridge the bid/offer gap. Market sentiment in the Pacific improved in the short term, but an influx of demand remained essential for the market to stabilize further. Pacific fixtures linked D'Amico to a 2014-built 82,224 dwt scrubber-fitted vessel April 14 Bahodopi on a trip via Indonesia to the Philippines at $17,500 daily. Joint Vision fixed a 2010- built 83,476 dwt kamsarmax April 12 Kobe on for a NoPac round at $13,000, whereas Tongli agreed the same rate with a 2015-built 82,293 dwt vessel April 11 Huanghua for an EC Australia round.

Approaching the weekend trading currents continued to run at a high pace, with some fresh inquiry in both basins.

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In the Atlantic on the EC South America/Far East run Norden was linked to a 2010-built 81,502 dwt vessel eta Santos May 03 at $19,000 plus $900,000 ballast bonus, Cofco to a 2012-built 81,971 dwt kamsarmax Port Dickson 10 April at $17,250 daily and Cargill to a 2019-built 82,035 dwt vessel retro Mundra 02 April at $21,000. Otherwise ST Shipping fixed a 2021-built 81,984 dwt kamsarmx retro Brake 09 April for a trip via the Continent to China with minerals at $29,500 daily.

From South Africa Aquavita was linked to a 2010-built 93,243 dwt post panamax Ennore prompt for a trip via Richards Bay redelivery WC India/ Vietnam range at $16,000 daily with an EC India option at $16,500 and Seapol with a 2006 built- 82,295 dwt scrubber-fitted vessel prompt Tuticorin also via Richards Bay to India at $13,600 with the scrubber benefit going to the owners.

In the Pacific, Australian coal was back. Transpower fixed a 2011-built 95,376 dwt post panamax CJK 13-17 April for a trip via EC Australia to India at $16,000 daily, with a 2019-built 81,607 dwt kamsaramax going on the same run to undisclosed charterers Shidao 15-16 April at $15,000, whilst ArcelorMittal covered their Dalrymple Bay/Praia Mole May 01-10 coal stem on voyage in the $13.00s. Elsewhere a 20006-built 77,031 dwt panamax Kunsan 15 April was fixed for a NoPac round at $12,500 daily.

A strong finish of the week bringing well founded hopes for the days to follow with an optimistic market sentiment.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin maintained its dull tendency thought-out the week. Ultramaxes in ECSA were getting payed high 10ies for trips to Med/Continent range with rates for suprmaxes, for trips to WCSA rates were at mid 20ies. FH's via ECSA were paying around 17000+ 700 gbb and slightly better for Ultramaxes. Trips to USG were paying high 10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid mid/high 10ies for trips to Continent and low 20ies for trips to India/China. Rates for handies in ECSA maintained with TA to Cont/Med paying mid 10ies and similar levels for trips to USG, whilst trips to WCSA were paying very low 20ies and trips to West Africa were paying around 20ies on 35k dwt.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A rather dull week passed by at Continent and Mediterranean areas with a flat feeling prevailing.

At Continent, cargo flow was stable for all sizes but minimal fixtures came into light. For supramaxes, activity was subdued with levels discussed close to last dones. We heard a ultramax covered at $18,500 basis Bremen for a trip via Baltic to South Africa while supramaxes were trading at $16,000s for trips to East Mediterranean with scrap cargo. On the handysize vessels, demand via Baltic has decreased but a healthy balance between the volume of vessels and cargoes was achieved. Grain runs to West Mediterranean have been discussed at $13,000/12,500s whereas trips with clean cargo to Us Gulf have been traded at $12/11,000s. Also, trips with scrap to east Mediterranean could pay around $14/13,000 levels.

At Mediterranean, rates remained rather stable with a slowdown being observed on enquiries for smaller tonnage. On the supramax side, clinker runs to West Africa have been traded in the 17/16,000s while backhaul runs to Us Gulf with clean cargoes have been rumored fixed at mid-teens. Also we heard a 57k dwt lady was covered at $16,500+ 180,000 for cement run

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to USEC. Lastly, fronthaul fertilizer runs via Morocco have been discussed in the very low-20,000s while grain runs via Black Sea have were covered close to mid-20,000s levels. On the handys, grain runs via Black Sea to West Mediterranean have been traded at 13,000s levels basis delivery Canakkale whereas trips to Continent currently paying in the 9,000s.Lastly, fertilizer runs to ECSA have been discussed at $7/8,000s levels.

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 has been neutral this week in the Pacific/Indian oceans. Rates mostly maintained at the last dones for most of the routes, or marginally moved upwards. A decent 58 could fix around $14,500/15,500 basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $12,500/13,500 basis CJK, depending on the cargo/duration/destination. Levels have been fluctuating around $17,000/18,000 afsps Fujairah for a limestone/aggregates run via Persian Gulf to Bangladesh and South Africa rates have been around $21,000 plus $210,000 afsps Richards Bay for coal to full India and similar have been the levels basis passing Durban for minerals to Far East. On the period front, a 58 could achieve around $14,000/15,000 basis Far East for 4/6 months period or closer to $15,500/16,500 if basis Wc.India, subject to the design and flexibility offered of course.

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