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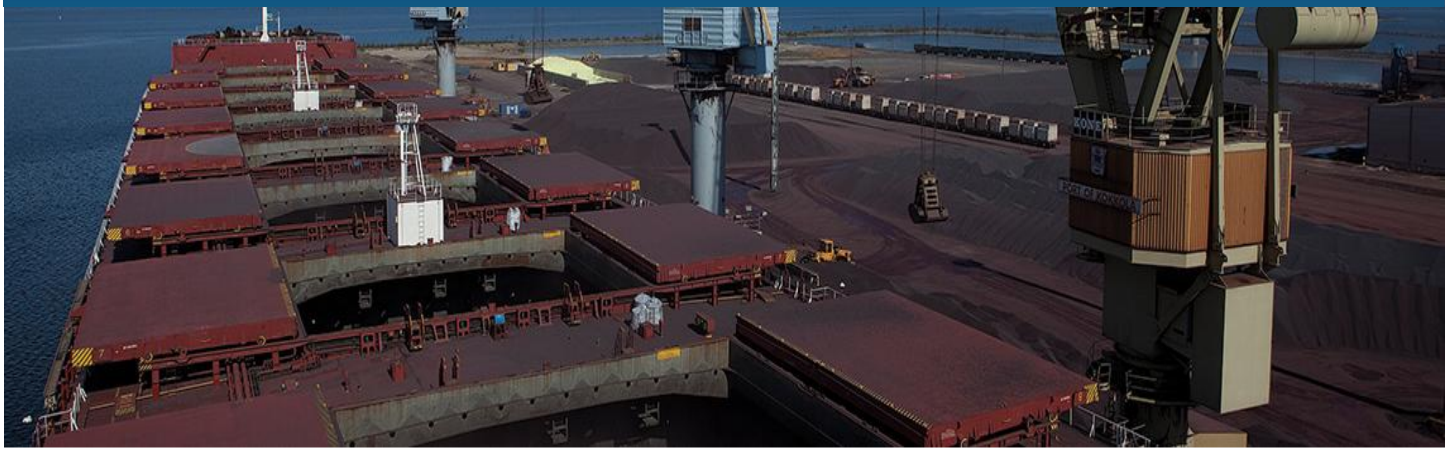

Bulk report – Week 8 2017

Capesize

No surprise that trading slowed for the big ships today as a busy second half of the week saw rates rise across the board despite thin volumes in some areas. A strong paper market going forward prompted a considerable volume of period fixing, with even the older types featuring including a 2000-built 172,000-tonner booked at $11,400 daily for 11 to 13 months and a 1999-built 171,800-tonner fixed for a similar period at $12,000 daily. Spot rates rose in the east as the Australian miners came back in force with the key West Australia/China rate recovering to reach $6.00 up from $4.30 this time a week ago. However, Brazil rates were slower to respond with still limited trading from there and rates from Tubarao to Qingdao still struggling to move much beyond $11.00. A 2013-built 176,000-tonner agreed $10,100 daily and a $510,000 bonus with Trafigura basis the Cape of Good Hope via Brazil to the east with some suggesting the rate was high $11.00s basis Sudeste load. Further north, voyage rates from Puerto Bolivar to Rotterdam have improved with rates around the mid-upper $6.00, while timecharter were relatively higher around $10,000 daily, although little new has been fixed. Ships willing to breach INL commanded premiums with the timecharter equivalent of voyage business around $15,000 daily.

Panamax

An active South America was the lynch pin of the market, combined with a busy period market, and all at improved numbers. Economical panamaxes saw rates rise steadily as the grain houses increased March shipments from the area with rates now hovering around $10,000 daily plus a $500,000 bonus and an increasing number securing rates retroactively. A 2008-built kamsarmax went at a stronger $10,000 daily retroactive Karaikal with Hyundai Glovis 2004-built 76,000-tonner allegedly agreeing $9,200 daily from Dhamra 12 February via east coast South America to the east. Norden took a 2015-built kamsarmax from Fujairah at $10,750 daily.

Further north, rates dropped sharply earlier in the week for transatlantic business, but the continued strength further south has shifted sentiment with rates a tick firmer, and especially for tonnage from Continent-Mediterranean going east.

Charterers looking for tonnage in south east Asia have had to pay firmer rates to secure tonnage as more look to South America. An undisclosed charterer paid a 77,000-tonner a stronger $12,000 daily for a trip via Geraldton to China, while a 2008-built LME open Mauban agreed $9,250 daily for a trip via Indonesia to Taiwan, and a 2016-built Imabari 77,000-dwt fixed from Kakogawa via east coast Australia to India at $9,000 daily. A 1999-built panamax open CJK fixed a trip via South Australia to Singapore-Japan at $8,250 daily. NoPac cargoes were fewer with a 77,000-tonner fixed from Tokyo Bay to the east at $8,000 daily.

Period rates firmed sharply with a well described newbuilding kamsarmax linked with Cobelfret ex yard Sanoyas for 11 to 14 months trading at $10,500 daily.

Supramax

It had been an encouraging week with all indices pushing up further on all routes. It was in mid-December last year that the BSI was last close to 1000, which was still slightly higher than the BSI index and its TC average reported yesterday.

The numbers in Atlantic did show an improvement however not much activity was reported throughout the week. Period wise, a 52,000-dwt 2005-built delivery Abidjan was fixed at $9,000 daily for about three to five months trading redelivery in Atlantic. A 58,000-dwt 2009-built open Lome was booked for the same period at $11,000 daily but with worldwide redelivery. Trips from US Gulf were concluded at 21,500 daily on an ultramax of 63,000-dwt to India and $15,500 daily on a 55,000-dwt to Morocco. A 57,000-dwt delivery WWR Up River was fixed to Southeast Asia at $11,500 daily plus a ballast bonus of $115,000, and a 54,000-dwt delivery Santos was done to west Africa with Lagos at $8,000 daily.

The active market in Asia was supported by both spot and period fixtures. A 56,000-dwt 2002-built open in Vietnam was fixed for three to five months trading at $8,000 daily and a 63,000-dwt was fixed for the same period at $8,500 daily delivery south China, both of which were relet for some trips within the Pacific with a higher daily hire for the first leg cargo. For vessel basis in Singapore for a typical coal trip via Indonesia, a 53,000-dwt 2002-built was paid $9,500 to Southeast Asia, a 57,000-dwt 2010-built and a 52,000-dwt 2004-built both were both concluded at $9,500 to China. Taking delivery in south China, two 63,000-dwt were fixed both at $9,000 daily loading Indonesia to China and India respectively. For longer durations, a 2015-built 60,446-dwt delivery in north China was fixed via NoPac to Singapore-Japan range at $8,000 daily, and an ultramax of 61,000-dwt open mid China did $8,750 daily via Australia to China with grain. In the Indian Ocean, a 55,000-dwt 2008-built was paid $10,000 daily aps Persian Gulf to east coast India. A 56,000-dwt 2008-built was booked at $9,000 daily delivery Aqaba via Black Sea to the Persian Gulf.

Handysize

One step at a time but the handy market seemed to have turned the corner. With regard to index routes there have been positive numbers for the last four days within the Atlantic and for 10 days for Asian routes HS5 and HS6. Brokers sentiment has changed and with talk of limited tonnage availability in some zones.

A 33,000-tonner was fixed for a scrap cargo delivery Tilbury for trip to the eastern Mediterranean at $7,500 daily. Sources revealed the Cassiopeia Star 2005-built 32,328-dwt achieved $4,500 aps Porto Marghera for a trip to USEC, with Clipper while a similar sized vessel, managed $5,000 delivery Limassol for a trip to the US Gulf-USEC. Fixtures this week have all improved and a ship fixed a week ago from US Gulf to WC South America at $13,750 was cancelled due to late running, and replaced this week at $16,750. In east coast South America, a coastal run was covered at about $8,500 daily and a 28,000 secured $8,500 delivery Recalada for a trip to western Mediterranean.

In the east, sources reported a Kanda 32 was taken delivery Singapore for a trip to north China at rate around $7,750 per day. The Eibe Oldendorff 2015-built 38,330-dwt fixed dop

Kosichang for a trip via Australia to Far East at $7,500. A 29,000-tonner concluded a trip delivery Laem Chabang basis 23-28 February dates at $6,750 for redelivery China with tapioca. The Ionic Halo 2012-built 34,3475-dwt fixed delivery north China to north coast South America at $2,700 for the first 65 days and $6,600 for the balance.

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