



Trend: **Atlantic: Flat** **Pacific: Flat** **South Africa: Flat**

Baltic Index

C2	Tubarao-Rotterdam	3.95	-0.044
C3	Tubarao-Qingdao	6.633	-0.002
C4	Richards Bay-Rotterdam	3.255	-0.035
C5	W Australia-Qingdao	3.198	0.012
C7	Bolivar-Rotterdam	4.77	-0.2
C15	Richards Bay-Fangcheng	4.438	-0.057

C8_14	Gibraltar/Hamburg trans Atlantic RV	6345	-650
C9_14	Continent/Mediterranean Trip China/Japan	12040	-30
C10_14	China/Japan transpacific RV	2882	91
C14	China-Brazil round voyage	4450	45
C16	Revised backhaul	-1984	-20

Market Comments

In the Pacific, after the Australian iron ore majors took several ships for C5 WA/Qingdao on Monday – prompt tonnage for 11th March onwards at \$3.20-25 and for a bit later laycan 14th March onwards at \$3.15 – the C5 activity was quieter today, while a couple of ships delivery prompt in China were booked for Pacific roundtrip at around \$3,000 on 1TCT. The C3 Tubarao/Qingdao market was not particularly active either, but the bid/offer spread for C17 Saldanha Bay/Qingdao at \$4.30 v high-\$4's implies the ballaster market was directionless.

The Atlantic was a bit mixed with quite a few Fronthaul cargoes from St Lawrence to the Far East (require INL breachers hence some premium) lined up with the laycan ranging end-January/early-February, which gave owners reason to resist. On the other hand, ships looking for Transatlantic with prompt delivery dates softened a bit, and a couple of them were fixed at around \$6,000 since Monday to Transatlantic operators.

Physical Market

	CHTRS	OWNERS
C7	4.40	5.00
C5	3.00	3.30
C3	6.30	6.80
S/Period	5,000	8,000
1 Year	6,000	8,000
3 Years	9,000	11,000
5 Years	14,250	15,250
10 Years	14,250	17,500

Recent Fixtures

Pacific

ER Boston 178/10 (E.R) CJK 06 Jan fixed 1 TCT via WAus/China 18-22 Jan - \$3000 (Cargill)

Berge Ishizuchi 181/11 (Berge) fixed bss dely Dalian 06-07 Jan for TC Trip via WAus/China - \$3k rgn (Pacbulk)

Pan Ocean TBN fixed 180/10 Hedland/Pohang 26 Jan/4 Feb - \$2.52 (Posco tender)

3 x VNR fixed 170/10 Dampier/Qingdao 14-18 Jan - \$3.15 (RTS)

Aqua Bonanza 180/10 (Jiangsu) fixed 160/10 Hedland/Qingdao 11-13 Jan - \$3.25 (FMG)

Everest Vsl fixed 170/10 Hedland/Qingdao 11/13 Jan - \$3.20 (FMG)

Atlantic

Pioneer 171/04 (Anangel) Gib 6 Jan fixed 1tct TARV - around \$6,000 (Swiss)

Anangel Vision 172/07 (Anangel) fixed del Gib for 1 TARV redel skaw-passero - \$5,750 (Cargill)

Capesize Newbuilding

	100-150 dwt	150-200 dwt	200+ dwt
Delivered 2015	6	44	28
On Order 2015	2	28	9
On Order 2016	4	76	88

Average of Capesize T/C Routes

