

## Tankers

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### Crude

VLCC Ag/East	85	(\$49k)	softer
SM Wafr/Usac	87.5	(\$16k)	about same
Turkish Straits	5n/3s		down 3
Fujairah bunkers	448		down 2

**Physical:** Limited activity brings softer sentiment and in some cases softer rates. Some cgos are seeing a large amount of offers come in – thereby allowing Charterers room to leverage rates down.

**Crude FFAs:** Trading is off to a slow start and bid/asks provide few clues as to the state of today's sentiment, though the market seems largely in line with Friday's closing levels: **TD3** Feb 80, TD3 March 69, TD3 Q4 75.

### Clean

37kt Cont/ta	180	(\$12k)	about same
38kt Caribs/up	145	(\$6k)	about same, soft tone
55kt Ag/East	140	(\$13k)	softer

**Physical:** Wafr activity has kept regional demand alive, though overall sentiment in the Atlantic basin is somewhat weak. Eastern rates are showing a soft underbelly as well as rates on a few trade lanes move a touch further to the downside.

**FFAs:** Negligible activity thus far. Bid/asks imply that we remain close to closing levels for time being. **TC2** Feb 178, March 158. **TC4** Feb 135, **TC5** Feb 135.

## Dry Bulk

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### Baltic Indices

BDI  
BCI  
BPI  
BSI  
BHSI

**Martin Korsvold:** Inventories of iron ore at Chinese ports are reported at 68,5 mill tons at the end of last week, up 0,85 mill tons WoW. The iron ore market posted a modest rebound last week with the spot price moving up ~5% to USD 125.9/pmt for 62% FE delivery CFR Tianjin, whilst the 2010 curve appreciated 4-5%. The rebound came on the back of higher activity ahead of the Chinese New Year holiday which starts at the end of this week. In addition there are rumors that the Indian government will increase the royalty on export ore to 15%, up from the 5% set in December. If true this would have a positive impact on the prices.

Dry FFAs - light volume as prices sell off, though Capes currently have support at these levels

	Spot	Q2 FFA
Cape:		34750, down 1500
PM:		25750, down 750
SM:		21750, down 500

Capital Link Indices

Maritime:	1808.53	-24.44	-1.33%
Tanker:	2132.17	-40.32	-1.86%
Dry:	889.88	1.75	0.20%