CAPESIZE

Previous week 13, Suez Canal was all the news. For nearly a week, one of the world's key shipping canals was blocked by one of the largest ships at sea, with billions of dollars in trade, from crude oil to live animals, delayed amid frantic efforts to refloat it. With about 400 ships backlogged as of Monday, Egyptian authorities doubled the number of ships cleared to pass through the canal a day. Although the container ship Ever Given was fortunately freed after less than a week, the consequences for owners and operators due to the delays caused may last for several weeks or even months, along with numerous legal and commercial complexities.

At the beginning of this shortened week the market returned from the Easter holidays with positive sentiment. In the Pacific the majors were fixing tonnage on the C5 route for late April and the rate moved up over the $10.00 barrier, bringing along a very positive market feeling. Fixtures from the rest of the market were not heard but that did not stop the rising tide in the East affecting all the other routes, with index moving up across the board.
Atlantic trading was dull and slow, with little concluded business emerging.
In Asia BHP covered their Port Hedland to Qingdao 23-25 April loading at $10.30. FMG repeated the rate for their 19-21 April cargo also ex Port Hedland and Rio Tinto covered their Dampier cargo also at $10.30.
On the period front, Rio Tinto fixed a 2010-built 180,157 dwt vessel delivery China 1-10 April for 12-16 months trading at $20,650 daily.
Monday crude oil futures settled sharply lower as a rising supply picture was weighed against uncertain demand outlooks.
US crude oil inventory drew likely extended in the week ended April 2 amid an expected uptick in refinery demand. An S&P Global Platts analysis showed oil futures edged higher April 6 on the back of strengthened demand outlooks, but the rally slowed amid signs of rapprochement between Washington and Tehran.

Sentiment remained positive mid-week. Atlantic showed further gains, while the Pacific trended sideways.
After Tuesday's slow start, Atlantic was very active with firmer rates noted and solid fronthaul fixtures heard.
EC Canada/Far East business was done for May dates, the end of the ice season in the North. Both trans-Atlantic round and fronthaul routes made good gains, with all other routes also showing positive, albeit smaller moves up. CSE covered their iron ore loading from Port Cartier to Luoyu and Kaohsiung on 1-2 May dates at $28.80 fio, amongst talk that C+NSC awarded their tender from Pointe Noire to Japan for May loading at a higher rate. Anglo American also covered their May 1-17 loading from Acu to Bahrain at $19.00 fio basis $120,000 d/a at load.
Thursday CSE reportedly covered an April 20-25 loading from Port Cartier to Taiwan at $28.80 fio and NYK a May 10-24 from Ponta Da Madeira to Qingdao at $23.85 fio. Trafigura also covered an April 25/onwards loading from Sudeste to Qingdao at $22.50 fio.
Trading was slow to emerge in the East Wednesday morning, but later in the day several West Australia to China C5 fixtures were heard at sub index levels. Olam covered at $10.25 fio their 24-26 April loading and Rio Tinto their 22 April cargo from Dampier at $10.30. In addition the charterer fixed their prompt loading at $10.20 fio. Panocean booked a 2011-built 179,418 dwt caper delivery Mailiao 11 April for an Australian round at $27,000 daily and subsequently won with the vessel KEPCO's 21-30 April coal tender from Newcastle to Hadong at $15.33 fio.

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Thursday Exen covered their coal stem from EC Australia to Ploce, Croatia on 11-20 May loading dates at $19.00. A solid backhaul rate.
Ploce has a new bulk terminal capable of taking Capesize vessels with a draft of 17.50m. On C5 Tinto was heard to have fixed tonnage at $10.15 for the standard Dampier to Qingdao on 25-27 April dates.
Olam having fixed & failed a couple of vessels finally covered at $10.50 also for 25-27 April, and Cara was heard to have covered with a newcastlemax for its 25-30 April at $10.10, Finally Panocean fixed a 2016-built 181,031 dwt vessel for prompt delivery Huanghua on a trip via West Australia redelivery Singapore-Japan at $28,500 daily.
Period business saw Swissmarine taking in a 2009-built 180,022 dwt caper April 11-12 delivery CJK for 5-7 months trading at a rate based on 103.5% of the 5TC index average.
Both crude oil prices and fuel benchmarks dropped slightly April 7 following the news that US gasoline inventories rose by greater volumes than commercial crude stocks fell the previous week whilst Thursday crude futures ended a volatile session mixed as the market searched for direction as a weaker US dollar offset weakened fundamental outlooks.

The approach to the weekend brought little new business in the market and details of concluded business were scarce but the confidence as the market maintained its upward movement.
On C5 FMG was heard fixing a newcastlemax for a 22-24 April loading at $10.25

The Baltic Cape Index expressed the confidence in the market over the week with gains across all the routes. BCI gained 791 to end at 2883 and BCI 5TC average $2,949 standing on Friday at $23,911 daily.

A good week for the big ships promising an interesting week 15.

PANAMAX

Previous week was uninspiring with limited action. Inquiry and rates kept losing momentum daily and the sentiment pointed to further erosion.

Tuesday Panamaxes failed to see any post-holiday improvement in rates. The market followed a similar pattern to the end of previous week. Overall sentiment appeared easier and index routes dropped in-line. Lengthy tonnage lists in the Atlantic weighed, whereas in the Pacific demand for NoPac rounds slowed and rates trended sideways in a fairly balanced market.
In the Atlantic, after the extended weekend, the start to the week 14 was slow with most watching and waiting. A build-up of tonnage in the Continent prompted owners wanting to move to chase for bids against charterers who were happy to hold back.
A similar story also ex EC South America with bids very thin on the ground and the majority of offers revised downwards. An urgent revival in volume was required to prevent a further dip this week. Atlantic Coal & Bulk fixed a 2019-built 81,121 dwt kamsarmax March 30 delivery Isdemir for a trip via Taman to Turkey at $25,000 daily. From the end of last week it emerged that Cargill fixed a 2012-built 82,852 dwt vessel April 2 delivery Amsterdam for a trip via Murmansk & Civitavecchia redelivery Gibraltar at $19,000 daily. The charterer also fixed last Thursday a 2019-built 81,784 dwt kamsarmax prompt delivery Ghent for a trip via the US East Coast redelivery Continent at $17,500 daily.
From South Africa Allianz Bulk CFR8 was reported fixing a 2019-built 82,017 dwt vessel April 10 delivery Richards Bay for a trip to India at $26,000 daily plus a ballast bonus of $580,000.
A rather sleeping start to the week in Asia highlighted by an enormous gap between the bid/offers. There was a leftover of supply from last week, a consequence of those owners chosen to gamble for better returns this week. An improved Cape market helped the confidence of some owners but at the same

time urged others to commit to any offers. Little activity of note from EC South America with talk of ADMI fixing and failing on subjects a 2018-built 81,574 dwt kamsarmax retro sailing Haldia 29 March for a trip redelivery Singapore-Japan at $24,500 daily. With little volume from EC South America, the market seemed to be in a holding pattern until the Atlantic could help to establish a firmer floor in the East. Pacific activity included word of Woohyun taking a 2003-built 91,443 dwt post panamax March 30-April 3 delivery Qingdao for a trip via Vanino redelivery China at $28,000 daily. The charterer was also linked with a 2007-built 75,395 dwt panamax April 8-12 delivery Matsuura for a similar trip at $26,400 daily. NYK fixed a 2009-built 93,271 dwt post panamax Zhanjiang spot for an EC Australia round at $23,000 daily. Out of Indonesia Norden fixed a 2009-built 80,372 dwt kamsarmax April 3-5 delivery Sun Duong for a trip to India at $22,000 daily and China Fancy a 2008-built 76,596 dwt panamax prompt Shenzhen for a trip to South China at $23,200 daily. Voyage business in the East reported SAIL awarded its April 25-May 5 Gladstone to Visakhapatnam coal tender at $21.80 fio.

Mid-week Atlantic trading was very limited, with charterers' cherry-picking tonnage as owners conceded in order to find cover. EC South America business remained largely absent, negatively impacting other areas, while in the East rates dropped from last dones. All index routes were negative Wednesday, except the S.China/ Indonesia round. Atlantic rates were under severe pressure. Several nearby ships were heard to be reducing drastically their offers and absorbing some waiting time in order to entertain a discussion, with the short trips becoming favorable albeit at heavily discounted rates. Rates in Asia retracted less as talk of better numbers emerged on the coal trips ex Indonesia, however on the longer trips softer numbers were being discussed and eventually agreed with reduced resistance. Very little fresh inquiry was heard Thursday and with tonnage lists growing rapidly, the overall sentiment remained negative. EC South America saw a number of vessels reported fixed, but rapidly failed whilst North Atlantic business was very dull. A weaker tone ensued in the Pacific too with rates under pressure especially for the North positions with limited fresh demand, and a minor recovery from Indonesia with talk of some fresh enquiry, and the immediate outlook appearing negative with tonnage continuing to build.

Wednesday brought further negativity in the Atlantic largely coming from an over appearance of spot ships, particularly ex Continent. Charterers dropped their bids substantially on the back of this, however most owners tried to resist as much as possible instead of fixing quick rounds at considerably lower levels, although this was proving difficult with a few more ships coming open and some willing to fix these lower levels.

Further South, end April arrivals ex EC South America were fixing below $22,000 daily, with mid-May arrivals commanding a slight premium although little had been transacted for these dates yet. Outlook for the rest of the week remained negative. Oldendorff booked a 2012-built 82,099 dwt kamsarmax April 6-7 delivery Bilbao on a trip via the US East Coast with coal to India at $30,000 daily. Bunge fixed a 2011-built 83,482 dwt vessel mid-April delivery NC South America for a trip redelivery Gibratar/ Skaw at $23,000 daily, whilst Cofco Agri agreed $20,000 daily plus a $1.1 million ballast bonus for a 2008-built 77,283 dwt panamax 22 April delivery NC South America for a trip to China. Voyages in the basin heard Uniper covered their prompt coal cargo from Baltimore to ARA at $12.50 fio. On Thursday a 2017-built 81,818 dwt kamsarmax was fixed April 1-3 delivery US Gulf for a trip to Singapore-Japan at $20,000 daily plus a ballast bonus of $1,100,000 but a charterer was not identified. Also unnamed remained the charterers of a 2013-built 82,026 dwt vessel end-April delivery NC South America on a trip redelivery in the Far East at $20,000 daily plus a $1,000,000 ballast bonus and of a 2012-built 75,009 dwt panamax for end-April delivery EC South America on a trip to Singapore-Japan at $19,500 daily plus a $950,000 ballast bonus.

From South Africa Allianz Bulk CFR8 was reported fixing a 2008-built 76,444 dwt panamax for April 23 delivery Richards Bay on a trip with redelivery India at $24,150 daily plus a ballast bonus of $425,000.

Despite post holidays and a short trading week, Wednesday was slow in the East. Although demand from Australia and Indonesia increased a bit, the net volume of ships continued to push the rates down. NoPac demand remained thin with minimal bids. With EC South America remaining quiet, many owners continued to

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resist until seen a clear direction from the Atlantic. Pacific activity included word of a 2013-built 82,149 dwt kamsarmax fixed to an undisclosed charterer April 10-12 delivery Suao for a trip via Indonesia to China at $25,000 daily. Australia business heard LDC booked a 2019-built 82,023 dwt kamsarmax April 9-10 delivery Longkou for a trip to India at $22,000 daily and COSCO a 2011-built 92,938 dwt post panamax prompt Zhoushan for a round trip at $21,000 daily.
Cofco Agri was linked with a 2014-built 81,056 dwt kamsarmax prompt Tianjin for a NoPac round at $20,250 daily. On Thursday Honour Ocean agreed $24,000 daily with a 2012-built 75,467 dwt vessel April 8-10 delivery Mauban on a trip via Indonesia redelivery South China.
A 2018- built 81,574 dwt kamsarmax was fixed to an unnamed charterer 29 March delivery retro-Haldia on a trip via EC South America redelivery Singapore-Japan at $23,500 daily and Comerge booked at $23,000 daily a 2011-built 82,188 dwt kamsarmax March 31 delivery retro- Singapore. On voyage SAIL awarded their May 1-10 coal tender from Hay Point to Visakhapatnam at a stronger $22.75 fio.
Period talk included a 81,000 dwt New Building with prompt delivery ex yard Mizushima was placed on subjects for 11/13 months by Smart Gain region $21,000-22,000 daily but the deal subsequently failed.
Approaching the weekend the Atlantic market deteriorated. The negative trend prevailed and dragged levels down further for both transAtlantic and frontHaul. The number of spot ships kept increasing and more owners are now willing to fix much cheaper than last done, however with no takers, unless the rate is ridiculously low, only adding to the anguish felt by the other owners. Reported fixtures included Cofco taking a 2007-built 75,631 dwt panamax Houston 20 April for a trip via the US Gulf to the east at $18,800 daily plus a ballast bonus of $880,000 and Oldendorff achieving $10,500 daily from a 2010-built 75,566 dwt vessel open Aughinish 9 April for a trip via Kamsar redelivery Stade basis delivery on passing Lisbon. A rate that brings haunted memories back.
In the Pacific we continued on much the same theme, with the reality of the market direction settling in. A number of owners quickly transacted where possible not to be left exposed as we approach the end of the week, but with very little nearby pressure for charterers, owners seemed to be countering against themselves.
With no respite offered from the Atlantic the shorter/repositioning cargoes is the only choice left. Fixtures heard included a 2010-built 74,967 dwt panamax Singapore 13-14 April gone for a short trip via Indonesia at $22,000 daily, whilst Daiichi booked a 2012-built 81,170 dwt kamsarmax Xiamen prompt for a trip via Philippines redelivery Japan at $23,000 daily.
On the period front it emerged that Hanaro took recently for 2 years trading a 2010-built 79,607 dwt panamax basis a forward delivery June 2021 at a decent $15,500 daily.

The week ended very quietly and we will need much more fresh business to reverse the trend next week.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market was on the low side on the week’s opening for Supramax and Ultramax tonnage, as it was expected, considering the Easter Holidays.

MV Pacific Merit (63,495 2018) fixed at $24,000 basis delivery Praia Mole for a trip with steels to US Gulf with Lighthouse. MV CMB Jordaens (63,400 2019) fixed at $19,500 plus 950,000 bb basis delivery afsps Upriver for a trip to Vietnam, while mv Tiger Pioneer (63,492 2015) fixed at $18,450 + 845,000 bb basis delivery East Cost South America for a trip to Bangladesh.
On the handy size Clipper fixed MV Sfl Clyde (31,639 2012) at $16500 basis delivery Bahia Blanca for a trip to Brazil.

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By the end of the week the rates had downward movement both for handy and supramax/ ultramax segment. The mv CS Sonoma (56,704 2010) fixed to an unnamed charterer at $17,000 for a trip basis delivery East Coast South America to Continent/Mediterranean range.
LDC fixed the mv Arizona at $16,500 plus $650,000 bb basis delivery afsps Recalada for a trip to Philippines.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market post Easter holidays followed a similar trend to the end of last week with negative sentiment and weaker returns on all routes as the week was slow to get started.

Meanwhile key areas such as Continent and Emed appeared to be slow and rates further weakened.

Large Handies in Emed were seeing $17,000 Canakkale for the usual intermed runs whilst trips to Wafr were paying $18,000. Backhaul trips for handies to USG or ECSA were paying $16,000 subject redelivery and duration and same rate was market level for trips to cont.

On the period font there was a rumor that a 30,000-dwt open in Oran fixed for short period at 17k but not further details were reported.

In EMED supramaxes were seeing around 20k levels for fronthaul ex black to Singapore/Japan and tick more in case India redelivery due to shorter duration while trips to WAfr were paying around $17,000.
A Tess 52 type delivery was fixed on subjects for a 2/3 laden-leg trip at $17,000.

In WMed a 60,000-dwt Ultramax basis Jorf Lasfar was fixed for a trip via Hamburg to Brazil but no further information came to light.

On the Continent the softening also continued its negative trend moving down and routes hit the hardest amid reports of lower than last done now the norm.

The usual scrap runs for large handies were paying in 20's whilst intercont trips with coal with short duration were at 19k levels.
Backhaul rates were weaker comparing to previous week at $17,000 and trips to SAfr were paying around $21,000.
A 39,000-dwt was fixed basis delivery Karmoy via Murmansk to Brazil with fertilizer at $15,500 and a 34,000-dwt fixed basis delivery passing Skaw for a trip to Otranto with Steel at $16,000.

On the supramax sector rates eased for reported business and index routes were down as market appeared to softening.

Supramaxes for scrap cargoes to EMed via Arag was paying around $15,000 whilst small duration intercont trips were at 14k levels.
Backhaul trips to USG or ECSA were around $13,000 and fronthaul to Singapore/japan range were around $21,000.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

A much quieter week for the supramax segment is coming to an end with considerably less activity and fixtures concluded – to everyone’s surprise rates have been dropping in India/South Africa areas whereas remained robust for ships opening Far East. A normal 58 could achieve around $22,000 levels basis Philippines for a coal shipment to West Coast India or closer to $26,000/27,000 basis Singapore for coal via Indonesia destined to China. Pacific rounds have been paying around $21,000/22,000 levels basis CJK delivery subject to the cargo/duration and eventual destination while a dolphin 57 reportedly got an impressive $20,000 from North China for East Africa destination. Levels retreated in India and several controversial rumors came to the spotlight – ie in the same report having a 53 getting fixed at $16,000 for East Coast India/China iron ore while 57 at $24,500 levels for same route. South Africa rates retreated as well – levels fluctuating around $21,000/22,000 basis Singapore for ores via South Africa to Far East – with charterers pushing hard for levels closer to $17,000 plus $700,000 basis Durban for trips to Far East – on another note, levels have been moving around $15,500 plus $550,000 afsps Richards Bay for coal via Richards Bay to Pakistan. On the period font, an eco and flexible 58 could get fixed at around $22,000/23,000 basis North China for 4/6 months while levels would be closer to $25,000/26,000 if basis WCI for same duration – though still interest for period has been limited especially ex the best paying areas like Persian Gulf/WCI range.

FFA

After Easter holiday Cape was firm on Tuesday but Panamax though starting quiet traded up but soon drifted. Mid of the week Cape continued improving with Panamax starting firm but soon traded lower .Thursday Cape was trading in a tight range and Panamax continued the lower trend. Week ended average and supported overall.

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