CAPESIZE

Previous week closed with rates slightly up from last dones, in a busier market with a positive sentiment as the Capesize earnings were breaking any record on the back of the strong start.

Week 16 started with fresh inquiry entering the market bringing a moderate lift. Trading was something of a mixed bag Tuesday, with some negative and positive trades seen in both basins. The market appeared to be taking a breather.
In the Atlantic, the key C3 route trended sideways on rumors of easier levels being done, but details had been slow to emerge.
The Saldanha Bay to Qingdao C17 did manage a small uptick along with the north Atlantic routes although no trade fixtures were heard to support. In the Pacific, despite active fixing from West Australia, rates were easing off the back of the route trading at slightly lower levels.
In the Atlantic there was some talk of a C3 fixing but details failed to emerge with mixed reports of the rate paid.
ArcelorMittal covered their Port Cartier to Kakogawa 26 April-5 May cargo at $32.50 basis 3.75% total commissions. From Saldanha Bay AngloAmerican fixed their newcastlemax May 16-25 loading to Qingdao at $18.50 fio, basis a $120,000 D/A cap at discharging port, whilst on the same route Ore&Metals covered a May 7-14 capesize lift at $17.80, basis 1.25% total commissions and max $80,000 D/A. Tuesday it emerged that Trafigura covered Friday last their 5 May onwards at C3 loading at $26.00 with a Sudeste option. Louis Dreyfus repeated the rate for their May 20-30 loading from Tubarao to Qingdao.
Pacific trading included word of FMG fixing a C5 May 5-7 stem from Port Hedland to Qingdao at $11.40. BHP was also heard to have covered one of their usual iron ore stems from Port Hedland also at $11.40 for 4-6 May. In addition Cara Shipping fixed a newcastlemax for May 3-7 loading from Port Hedland at $11.00. On Tuesday BHP was heard taking two vessels at the $11.20 level for their standard stems ex Port Hedland to Qingdao for 8-10 May dates. Rio Tinto also fixed tonnage at $11.20 for an earlier 6-8 May laycan from Dampier. Lastly Zhenjiang Shipping was linked with a C5 8-12 May loading at $11.25.
Monday crude oil futures finished a volatile session slightly higher on the back of a weaker dollar and strong US demand outlooks, but surging regional COVID-19 outbreaks added headwinds to global demand recovery outlooks. US failed to deliver on its promise made more than four weeks ago to enforce sanctions against Iran as April crude shipments to China from the Islamic republic were estimated to surpass 1.3m barrels per day. This is the highest monthly figure of Iran-China shipments tracked since US sanctions announced in 2018 were fully re-imposed in mid-2019.
Meantime Russia's announcement that it will close access to the Kerch Strait which connects the Black Sea and the Sea of Azov triggered a reaction within the London insurance market.

Mid-week rates took a big leap upwards on Wednesday, with index routes also moving positively across the board, but details of concluded business were hard to come by, as a number of vessels were fixed off-market. Post index brought some silence but momentum continued to push the market to year highs. The BCI soared up 559 points to end at 4014. In the Atlantic TKSE covered its May 4-10 ore from Narvik to Rotterdam at $6.70 basis a 3.75% total commission. Also Vale was reported fixing a May 4-10 ore loading from Ponta Da Madeira to Rotterdam at $12.80. The charterer was also linked to numerous Brazil to China C3 cargoes securing between 5 to 8 vessels but further details remained "under wraps". Nippon Steel awarded their iron ore

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tender from Eastern Canada to Far East but further details remained in the dark. In Asia Rio Tinto was rumored to have taken several vessels from Dampier to Qingdao including $11.30 and $11.70 for around 8-10 May loading windows BHP was also heard to have fixed tonnage at the $11.80 level from Port Hedland to Qingdao on unknown loading dates. On period trading it emerged that last week NYK extended a 2007-built 180,184 dwt caper June delivery Far East for 8-11 months trading at a rate based on 100% of the Baltic 5TC average.
Crude settled lower Wednesday amid US inventory build, rising India COVID-19 concerns. Total US commercial crude stocks climbed 600,000 barrels.

Trading slowed in the approach to the weekend with rates varying widely depending on location, vessel descriptions and demand. Details of concluded business were hard to come by. Charterers appeared to have pulled back to evaluate where the market is and where it is likely to go. While there were still a few fixtures being heard there was calm in the market as trades took stock.

In the Atlantic, TKSE covered its newcastlemax May 14-23 loading from Saldanha Bay to Rotterdam at $12.25 fio.

Out of the Pacific, NYK fixed a 2019-built 208,572 dwt vessel April 30 delivery Huanghua for a trip via Japan to China at $43,000 daily and Contango covered a May 10-19 coal loading from Haypoint to Kuantan at $16.50. On C5 FMG was fixed their May 8-10 stem from Port Hedland to Qingdao at $11.65 fio.

One greater week for the big ships. The Baltic Cape Index portrayed market's confidence with gains across all the routes. BCI rocketed up 726 to 4192 and BCI 5TC average gained $6,432 standing this Friday at $34,762 daily.

PANAMAX

Previous week closed on a positive note, with rates improving on stronger paper values and shorter tonnage lists.

A steady start to the week 16 for the sector, with trading fixing at or above last dones. Atlantic trading was healthy, with an optimistic tone for the week emerging. On the contrary very little was heard from the Pacific, with rates trending sideways on the lack of information. Index routes were up across the board Tuesday. Slight increases had been seen from EC South America and for NoPac rounds. Trading saw active interest from charterers with cargoes out of Indonesia and rates were firming.
Views were mixed in the Atlantic with some calling the tonnage count tighter in the North fueled by some better paying voyage fixtures, whilst others suggested the market looked well balanced with charterers not chasing owners increased offers. EC South American activity that remained passive so far in the week, the few numbers emerging suggested rates were starting to edge up. In Asia increased demand lent support to rates out of NoPac whilst improved rates were seen out of Indonesia as well as charterers with cargo to move increased their bids in order to tempt owners away from the alternative demand available.

A reasonable activity for a Monday in the Atlantic. The market capitated on the positive gains made last week. Fundamentals in the North remained balanced with decent demand coming ex Baltic/US Gulf & NC South America, however without many bids/offers. Bids were also thin ex EC South America where most were watching for more market direction, albeit with sentiment still firm. Cargill fixed a 2007-built 92,475 dwt scrubber-fitted post panamax 22-26 April delivery Dunkirk for a trip via the US East Coast redelivery Turkey at $24,000 daily. The scrubber benefit was for Charterer's account. The charterer was also linked with a 2017-built 81,858 dwt kamsarmax April 22-28 delivery Santander for a trip via NC South America option US Gulf redelivery Skaw-Gibraltar at $18,750 daily.
Oldendorff booked a 2014-built 76,180 dwt panamax 25 April delivery Gibraltar for a trip via Kamsar redelivery Stade at $21,500 daily.

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On voyage ArcelorMittal covered their May 1-10 iron ore loading ex Ponta Da Madeira to Ghent at $16.00 fio. Tuesday EC South America mirrored the positivity emanating from the Pacific and FFA increases with improved bids and some continued gentle gains. In the North a headline rate was reported for a FrontHaul. ADMI fixed a 2013-built 82,742 dwt kamsarmax April 25-30 delivery Hamburg for a trip via North France redelivery China at a spectacular $36,750 daily. However after a large jump on the offers the transAtlantic bid/offer spread remained wide, with bids largely flat and limited fixtures reported.

Prompt tonnage however begun to build a little again and a couple of owners with early tonnage did adjust offers lower.

A solid start in Asia with a healthy number of fresh cargoes in particular ex NoPac, building owners' confidence already bolstered from last week's gains, prompting them to offer above last done.

Little surfaced Monday in terms of fixtures. Rumors emerged of a 2012-built 81,290 dwt kamsarmax sailed Inchon 14 April fixed a NoPac round at $19,750 daily, but some suggested this may have failed. In the South, Cofco placed on subjects a 2010-built 93,115 dwt post panamax sailed Okha 14 April for a trip via EC South America to Far East at $22,000 daily. On voyage SAIL awarded their 1-10 May coal tender ex Gladstone to Visakhapatnam at $24.35 fio, $2.50 above the last done for 25 April-5 May some 10 days ago.

Tuesday the Pacific opened confidently. A healthy input of cargo combined with bullish owners, left charterers no choice other than to follow the pace in contrast to last week where a stand-off ensued. Numbers done ex NoPac were very strong and Australia/India was also firm. Further period interest and a substantially positive FFA market led to more optimism.

In the South, Bunge was linked with a 2013-built 82,140 dwt kamsarmax retro sailing Batangas 10 April for a trip via EC South America to Far East at $24,000 daily. Also Crystal Seas booked a 2012-built 81,874 dwt vessel Haldia 20 April at the same rate for the same route. Earlier Amaggi fixed a 2007-built 77,089 dwt panamax April 25-30 delivery Bin Qasim for a trip via EC South America redelivery Singapore-Japan at $23,500 daily. Elsewhere a 2014-built 81,817 dwt kamsarmax went to an undisclosed charterer April 23 delivery Nansha for a trip via Indonesia redelivery China at $27,000 daily. Panocean fixed a 2010-built 93,296 dwt post panamax April 21 delivery Huanghua for a trip via North China redelivery South Korea at $23,000 daily. Oceanways booked a 2007-built 75,204 dwt scrubber-fitted panamax April 18-19 delivery Kwangyang for a NoPac round at $20,250 daily. The scrubber benefit will be to the owners account. Klaveness agreed $20,000 daily with a 2011-built 80,686 dwt kamsarmax 18 April delivery CJK for 2 laden legs redelivery Singapore-Japan.

Voyages in the east reported RINL covered their May 5-14 coal loading from Hay Point to Gangavaram at $22.10 fio.

Mid-week Wednesday proved a stellar day with rates firming again. In the Atlantic, trans-Atlantic routes may have peaked, with little change noted from Tuesday. From the US Gulf and NC South America, charterers increased a bit their bids to secure tonnage. Pacific trading also showed a very positive face, with rates moving up sharply with Asian routes witnessing significant increases as the market appeared well set with solid levels of demand. There had also been further interest in period fixing. Trading proved more divisive on Thursday, with the Atlantic basin seeing some pressure mounting on trans-Atlantic routes, although trips out are still seeing firmer rates. A number of vessels had been reported fixed and failed, which made the market hard to call. Although Pacific trades were showing firmer rates, at least ten vessels were fixed and failed on subjects for both timecharter and period business.

A fairly quiet Wednsday in the Atlantic. TransAtlantic bids in the North were limited with charterers not compelled to chase the higher offers. On the back of Tuesday's improved EC South America levels and activity, owners' offers nudged higher, and whilst there was evidence of a handful of slightly improved bids, on the whole the market was steady. A 2012-built 81,339 dwt kamsarmax was fixed to an unnamed charterer April 25 delivery Brake 25 April for a trip via the Baltic redelivery on the Continent at $20,000 daily having earlier in the day fixed and failed for a trip via Baltic redelivery Morocco at $19,000 daily with Cargill. A major sell off on paper stunted any Thursday's activity. The few bids in the morning were quickly withdrawn or reduced in EC South America, prompting a few owners to start to

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discount, although many were happy to continue ballasting and wait until next week. The North Atlantic saw a few vessels failing; however fundamentals still remained balanced and with a few very strong fronthaul fixtures coupled with the paper sell off, a large bid/offer gap was evident. Ultrabulk was linked with a 2011-built 75,092 dwt panama delivery Algeciras for a trip via the Baltic redelivery South Brazil at $19,000 daily and Bunge with a 2011-built 80,469 dwt kamsarmax Egypt Med 3-10 May for a trip via Black sea redelivery China at of $33,000 daily however on closing business the deal failed.

Pacific as a whole once again saw significant gains Wednesday, particularly ex EC South America and NoPac. Owners did not hesitate to raise their offers and some charterers had no choice but to match. Few Operators decided to hold back and use own tonnage where possible or take vessels on period, however this came at a premium. Bullish sentiment remained. Fixing activity included a 2016-built 81,198 dwt kamsarmax fixed for April 29 delivery Masinloc on a trip via Indonesia for redelivery India at $28,000 daily. No word though on the charterer involved. Ultrabulk fixed a 2012-built 82,113 dwt scrubber-fitted vessel April 28 delivery Zhoushan for a NoPac round at $24,000 daily and Five Ocean agreed $24,000 daily with a 2016-built 82,003 dwt kamsarmax April 22 delivery Manila for a trip via Indonesia redelivery Malaysia. Woohyn was linked with a 2011-built 80,256 dwt vessel April 25-30 delivery Beilun for 2-3 laden legs redelivery Singapore/Japan at $22,750 daily. The charterer also fixed a 2012-built 75,200 dwt panamax April 20-22 delivery Kinuura for a trip via CIS Pacific redelivery South Korea at $22,500 daily. Klaveness was linked with a 2012-built 81,309 dwt kamsarmax for a round trip via Port Latta to China at $23,000 daily. From EC South America an undisclosed charterer fixed a 2008-built 75,213 dwt panamax 16 April delivery retro-Tuticorin for a trip via EC South America redelivery Singapore-Japan at $24,500 daily. For the same trip Cofco Agri booked a 2013-built 81,343 dwt kamsarmax April 12 at $22,750 daily and Bunge fixed a 2017-built 81, 232 dwt scrubber-fitted vessel April 19 delivery Singapore at $27,750 daily. The scrubber benefit will be for the charterer's account. In addition an undisclosed charterer took at $26,750 daily a 2014-built 81,004 dwt vessel April 20 delivery Singapore and Cargill a 2012-built 82,122 dwt kamsarmax April 24 delivery Haldia at $26,000 daily.

Period rumors had Cargill taking a 2012-built 82,224 dwt kamsarmax CJK prompt for 1 year at $21,000 with Cargill but this had yet to be verified.

A somewhat disappointing Thursday, with both the paper sell and a quieter EC South America/Atlantic market injecting nervousness into the Pacific despite little change in fundamentals. With sentiment having stalled charterers were quick to reduce their bids, leaving some owners forced to concede to lower though still healthy levels. Norden took a 2011-built 82,499 dwt kamsarmax April 26-30 delivery Tobata NoPac round at $25,250 daily. A 2016-built 81,183 dwt scrubber-fitted kamsarmax was taken April 15 delivery retro-Singapore for an EC South America round at $25,000 daily. The charterer's identity was not divulged. The scrubber benefit is to the owners account. On the same route Bunge agreed $24,000 daily with a 2015-built 81,118 dwt vessel April 26-27 delivery Qinzhou and Cofco Agri $23,600 daily with a 2011-built 81,276 dwt ship April 19 delivery Singapore. Unnamed charterers fixed a 2002-built 74,077 dwt panamax April 22 delivery Qingdao for a NoPac round at $21,250 daily. For voyages in the East, RINL covered its May 10-19 coal stem from Gladstone to Gangavaram at $26.90 fio.

Despite expectations of a quiet end to the week, Friday's activity was impressive for a week's closing.

In the Atlantic Cofco fixed a 2018-built 82,092 dwt kamsramax Gibraltar 23 April for a trip via the US Gulf & Suez redelivery Singapore/Japan at $33,000 daily. The charterer also fixed clean the 2011-built 80,469 dwt kamsarmax that failed earlier with Bunge Egypt Med 3-10 May for a trip via Black sea redelivery China also at $33,000 daily. Voyage business in the basin saw again ArcelorMittal fixing its May 3-12 iron ore cargo to Ghent, loading this time ex Tubarao in the $16.00s fio.

In the Pacific Indonesia was busy. Guofian fixed a 2007-built 76,499 dwt panamax Port Kelang 28-30 April for a trip to South China at $29,000 daily, a 1998-built mature lady 72,928 dwt Taichung 28-30 April was fixed for redelivery South China at $24,000 daily, Uming

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took a 2014-built 84,970 dwt kamsarmax Manila 28 April to Taiwan at $30,000 daily and Swissmarine a 2010-built 93,352 post panamax Manila 29 April-3 May also for Taiwan at $25,000 daily. NoPac business also featured in the menu.
Glovis fixed & failed a 2008-built 82449 kamsarnax Kushiro 27-28 April for a NoPac round at $27,500 daily. Marubeni clean fixed a 2019-built 81,795 dwt kamsarmax Chiba prompt at $28,000 daily followed by Panocean with a 2012-built 82,177 dwt vessel Qingdao 23-26 April at $24,000 daily.
From EC South America unnamed charterers took a 2020-built 82,000 dwt kamsarmax Singapore 24-25 April for a round trip redelivery Singapore/ Japan at $26,500 daily and a 2006-built 75,470 dwt panamax passing Muscat end April at $22,000 daily. Elsewhere unnamed charterers fixed & failed a 2010-built 93,062 dwt panamax Rizhao 27-30 April for an Australia round at $30,000 daily and placed on subs a 2012-built 81,715 dwt kamsarmax Qingdao 29 April for a short trip via North China to Japan at $30,000 daily. Finally KEPCO awarded its 11-20 May Newcastle/Taean coal tender at $19.25 fio.

Period deals included unnamed charterers fixing a 2020-built 81,791 dwt kamsarmax Zhanjiang end April/early May for 1 year at $24,250 daily with the scrubber benefit to charterers, whereas a 2005-built 76,440 dwt panamax was fixed & failed for 5/8 months period delivery CJK 1-5 May at $22,000 daily.

Week 16 ended with most owners not worried about the market going forward.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market opened and remained quite quiet for Supramax/ Ultramax vessels, whilst the lead was for the handy size tonnage for which the week can be considered strong, in the matter of reported fixtures. Seems that handy size opened slightly better on the rates, with mv Marika (28,343 2008) fixed at $11,500 for a trip via ECSA to East Mediterranean, the mv Bulk Trader fixed (37,845 2018) for a trip to Norway with alumina basis delivery Vila Do Conde at $15,750. The MV Trammo Baumann (38,635 2015) fixed for a trip via Recalada to Baltic at $19,500. The fronthaul seemed to be on the same levels with MV Glenpark (37,838 2017) fixed at $22,000 basis delivery Dakar for a trip via Brazil to China and MV Interlink equality (38,781 2016) basis delivery aps Recalada for a trip with grains to Far East. By the end of the week rates seemed to be better with MV Maestro Diamond (36,920 2015) fixed for a trip via Paranagua to Mediterranean at $18,500. For Supramax/ Ultramax tonnage the tendency showed its indication only by the end of the week with, the MV Lowlands Opal (55,381 2007) which was fixed on subs at $27,000 basis delivery Paranagua for a trip via Santos to Algeria. Fronthaul was slightly better with MV Nord Potomac (63,507 2016) fixed by the end of the week with Omegra for a trip basis delivery ECSA to SE Asia at $21,250 + $1.1mill.

MEDITERRANEAN/ CONTINENT / BLACK SEA

This week has seen a continuation of the improving market from last days of previous week and more enquiries from key areas such as the Mediterranean and also stronger rate levels were being discussed.
All routes showing healthy gains and stronger number were being exchanged in most areas.

Eastern Mediterranean and the Black Sea continued to show more activity and is expected to absorb a significant amount of tonnage available on the Continent and demand for tonnage led to renewed interest in period.

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Large Handies could gain mid/high 13's basis Canakkale for the usual intermed run with grains whilst trips to WAfr were paying 15k.
As far backhaul trips to ECSA or USG were close to 13k always subject vessels specs and duration.
On the period fond and at the end of week a 32 dwt open Icdas fixed for 4/6 months Redelivery Atlantic at $15,250

On the Supramax/Ultramax sector now, a 53 dwt fixed at $26,000 dop Algeria for trip via Black Sea to China.
There was also a rumor that a 52 dwt fixed basis Marmara Sea on a trip via the Eastern Mediterranean with steels to Southeast Asia at $31,500 daily.

A 64dwt was rumored fixed from the east Mediterranean to West Africa on a clinker run, some said at around $27,000 but also a 58 dwt got $26,500 aps Iskenderun for trip to Abidjan with limestone.
Moreover a mitsui56 fixed $26,500 aps Iskenderun for clinker to WAfrica.
For the usual intermed run it was heard that an ultrmax was on subs at 19k basis Canakkale for trip to cont with grains. Finally regarding backhauls there were rumors that a 53dwt fixed via EMed to St Lawrence at 26k rate with cement.

Regarding the period fond for supramaxes/ultramaxes a T58 fixed at $20,000 delivery El Dekhelia for 5/7 months with redelivery in the Atlantic but might be also previous week fixture.

In the Western Mediterranean area, a 37,000 dwt was rumored to have fixed basis Delivery DOP Algeria via the Continent to the eastern Mediterranean at anything between $15,500 to $18,000 and also a 32 dwt was heard to fix bss Casablanca delivery for trip to Usec at $12,500.
A 55,000 dwt was placed on subjects from west Mediterranean for a trip to the US Gulf in the 17's but no more details came to light.
Clinkers ex Wmed to wafr were paying around 26/27k always subject vessels specs etc.

Continent was starting to improve where as other opinions had mixed feelings as still had a lot of tonnage to fix, but slowly also there market appeared well set with solid levels of demand.

Large handies could gain basis Arag around $17/$17,500 for the usual scrap to emed and backhauls to ECSA around 12k levels.
On the period fond a 38dwt was fixed basis delivery passing Lerwick for 3 to 5 months Redelivery Atlantic at $15,000.

On the supramax/ultramax sector the scrap runs via Arag to emed were paying low $20's range. A 56,000 dwt was rumored to have been placed on subjects for a trip delivery Baltic redelivery west coast Central America at around $28,000.

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 drastically improved this week with all areas offering impressive levels not only for single trips but also for longer periods. A decent 58K could aspire towards $26,000/ $26,500 levels basis Manila for a coal shipment via East Kalimantan to West Coast of India while a coal run via Indonesia to China would definitely pay around $30,000/32,000 levels basis similar delivery. Ships opening Far East have been enjoying $26,000/27,000 levels for a pacific round, subject to duration/cargo and actual destination of course. Trips via Persian Gulf back to Bangladesh would pay around $26,000/ $27,000 on Persian Gulf positions while iron ore via ECI to China would pay very close to $28,000/ $30,000 towards the end of the week. South Africa coal destined to Pakistan could pay around

$22,500/ $23,500 basis WCI delivery while ores via South Africa to Far East would fluctuate closer to $25,000 levels. On the period font, an eco and relatively flexible 58 could get fixed at around $24,000 levels basis Far East for let's say 4/6 months period or closer to $25,000 if basis Pakistan delivery for same duration – always subject to vessel's design and actual flexibility offered of course.

FFA

The week started improved for cape and panamax traded in a tight range. Tuesday cape softened but panamax improved. Mid of the week cape was firm and panamax started firmer but softened later. Thursday cape softened due to the big rise of Wednesday and panamax was sold aggressively. Friday was active with decent volume taking place.

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