CAPESIZE

The market has been trading strongly at high levels before retracing to take a breather at the end of previous week 18.

A slow start of the week 19 to fixing activity balanced the high fluctuations seen on the paper market Monday. The gap between bid and offer appeared too large to cover. Papers' large upswing strengthened owners' confidence so eventually charterers had to raise their bids. Trading remained dull Tuesday with little concluded business emerging from either basin. In the Atlantic, Brazil/China trades showed a slight improvement, while rates were softer in the North. In the Pacific rates were off last dones. Paper trading levels dropped during the day which explained some of the milder activity.

In the Atlantic rumors of $35.00 done on a Seven Islands to Qingdao 28 May-3 June loading hit the market. AngloAmerican was also rumored to have fixed a Newcastlemax for one of their iron ore cargoes from Acu but further details remained unknown.

From South Africa Orissa Metalisj covered their Richards Bay to Dhamra 20-30 May coal loading at $17.00 fio basis free D/As in India. Tuesday a coal cargo from Richards Bay to China was rumored fixed but further details remained in the dark.

In Asia most of the majors were heard in the C5 market on Monday although little fixing was concluded as spreads were quite wide. BHP booked tonnage at $14.80 and $15.00 for early June dates for their usual stems from Port Hedland to Qingdao.

Tuesday KSC fixed a 2010-built 175,401 dwt caper Xingang 13 May for a NoPaC round at $47,250 daily whilst Kepco awarded its coal tender from Gladstone to Korea on 1-10 June at $20.77 fio.

On C5 Rio Tinto covered its May 27-29 cargo from Dampier to Qingdao at $14.75 followed by another one on the same dates at $14.70. Cara Shipping was heard to have fixed a vessel for their C5 May loading dates but further information was not heard.

Finally Baosteel awarded their West Australia/Qingdao 8-17 June tender on index Linked C5 less 3.5%, fio with a $90,000 D/As cap at the port of discharge.

Iron ore is at record highs, driven by insatiable domestic Chinese demand in a meteoric rise from last year.

A weaker US dollar helped propel crude futures higher on previous week's closing despite a weaker-than-expected US jobs report and continued concerns regarding Asian demand.

Potential disruption to demand in Asia had moderated the growth in oil futures. The Maritime and Port Authority's tighter measures at the Port of Singapore to curb the spread of COVID-19 cases will likely have only a limited impact on bunkering operations, industry sources said. India's deadly COVID-19 outbreak and widening localized lockdowns have soured the country's economic growth outlook, stifled its natural gas demand and resulted in more LNG carriers being diverted by gas companies, an analysis by S&P Global Platts showed. US crude oil inventory draws likely extended in the week ended May 7 amid an expected uptick in refinery demand, an S&P Global Platts analysis showed May 10. NYMEX refined product futures finished a volatile session slightly higher May 10 amid concerns that the shutdown of a key US pipeline could lead to supply disruptions.

Trading saw a marked decline mid-week, with rates off last dones for C3 and C5 business. No routes were left unaffected as the negative sentiment spread. Holidays in various countries would continue to dampen trading through the end of the week, with many possibly extending for a long weekend.

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Atlantic heard Vale covered a 190,000 lift for 1-10 June from Tubarao to Qingdao at $28.50 basis 5% total commissions.
The charterer also fixed a June 5-14 loading at $27.50.
Out of the Pacific, Rio Tinto continued to take vessels at lower levels. The charterer covered a May 30-June 1 cargo from Dampier to Qingdao at $14.05 and a second one for the same dates at an easier $13.70. FMG were heard to have fixed at $14.00 their stem from Port Hedland from 30 May loading onwards.

Approaching the end of the week the market went very quiet. All the routes lost ground on fixtures rumored below last done.
In the Atlantic there was talk of CSN covering a 2-6 June loading from CSN to Qingdao at around $27.00, but this could not be verified. Ore&Metals awarded their Saldanha Bay Qingdao 1-8 June tender at $19.65 fio basis 1.25% total commission and maximum $80,000 cap for discharging port costs.

Limited activity in Asia given the holidays in Singapore. There was talk of FMG fixing a Newcastlemax but details were not clear.
POSCO awarded its tenders for Robertsbank/Pohang & Kwangyang loading 2-11 June and Australia to South Korea for end May, but no further details emerged.

The Baltic Cape Index mirrored the state of the market with losses across all the routes. BCI dipped 944 to 4165 and BCI 5TC average lost $7,838 standing this Friday at $34,542.

PANAMAX

The market remained fundamentally firm, previous week, despite various global holidays and significant corrections in the FFA market, with a blast of interest in period.

A typical Monday's slow start with limited rumors emerging, however the positive sentiment from the end of last week carried over into week 19 and assisted with further support from the FFA market. In the North Atlantic restricted news came to the fore but a big anticipation was evident that the next fixtures will be concluded at higher levels with talk of improving bids and offers. Fronthaul grain demand continued to lead the market against a shortening of tonnage lists, whilst further South 2nd half June arrivals appeared well supported with likely increases forecast this week. A quiet start for Asia too where the picture was similar. The market looked well set and supported but a clearer picture could only emerge in the coming days. The market saw further rises and both basins witnessed higher than last done fixtures with fundamentals appearing aligned for further gains particularly in the South Atlantic with good levels of demand for 2nd half June arrivals, whilst in the North the tonnage count looked slightly longer, this despite some healthy voyage numbers getting fixed. Similarly in Asia, further gains on all routes with an influx of West Australia iron ore enquiries adding support to the market, however there was a growing reluctance from some to call India due to the Covid situation in the country that could possibly eat into the tonnage count for these vanilla round voyages in coming days.
A firm but subdued start to the week in the Atlantic. North remained steady and positive with some bids being seen for 2-3 legs above transatlantic levels with the quicker Baltic rounds also still paying a premium. EC South America owners remained bullish with most kamsarmaxes with June arrival now asking in excess of the $30k barrier. Although bids were thin, especially for end May, the tight ballaster list, gains in the Pacific and FFA allowed a positive sentiment going forward. ArcelorMittal covered their iron ore lift ex Port Cartier to Gijon for 18-27 May at $13.00 fio. The charterer was also rumored taking a 2014-built 77,134 dwt panamax Philadelphia 19-20 May for a trans-Atlantic cargo, but details remained sketchy. Tuesday the volume was limited as the bid offer gap in most areas was too wide to bridge. Negative sentiment from the FFA markets encouraged charterers to retreat from their previous ideas whereas owners had been

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more reluctant to follow, safe in the knowledge that the fundamentals were largely supported. There was however a slight building of tonnage ex East Mediterranean, with little transAtlantic cargo on show, which might result in capping levels on the nearby. It was worth noting that some more cargo enquiry entered the North Atlantic albeit on deferred dates, prompting tonnage open on later dates to hold out for any possible rebound in rates. In the South, bids were hard to come by for May/early June loading, however we saw some positive interest for mid-June arrivals, with SE Asia remaining firm giving owners something else to consider before ballasting west.

Uniper covered their iron ore lift ex CMT, Mississippi to Gijon for 28 May/onwards at $23.75, whilst some did put the rate up at $24.50 fio. Norden were linked with a 2001-built 75,966 panamax Passero 13 May for a trip via the Black Sea redelivery Singapore-Japan at $33,500 daily. Golden Ocean fixed a 2014-built 82,629 dwt kamsarmax delivery NC South America 25-30 May for a trip redelivery Gibraltar-Skaw at $37,000 daily. Bunge took a 2008-built 76,432 dwt panamax 9 May delivery retro-Canakkale for a trip via the Black Sea to Singapore-Japan at $34,500 daily.

Cargill booked a 2020-built 82,024 dwt kamsarmax 1-10 June delivery New Orleans for a trip via the Suez option Cape of Good Hope to Singapore-Japan at $26,000 daily plus a ballast bonus of $1,700,000, whilst Cofco Agri agreed with a 2012-built 81,310 dwt kamsarmax $24,000 daily plus a $1,300,000 ballast bonus for end May delivery EC South America for a trip redelivery SE Asia. Freight Force was linked with a 2015-built 77,927 dwt panamax May 9 delivery Hamburg for a trip via the Baltic redelivery Up River Parana at $22,000 daily for the first 35 days trading and $24,000 for the balance. On voyage ArcelorMittal covered its iron ore shipment Nouadhibou to Taranto on 20-29 May dates at $14.00 fio, SAIL awarded their May 31-June 9 coal tender from Newport News to Visakhapatnam at $57.45 fio and Cobelfret fixed one of their usual bauxite stems from Kamsar to San Ciprian for 26 May-1 June dates at $15.95 fio.

Enquiry from all areas of the Pacific started the new week on the sluggish side, with a noticeable increase of the tonnage in both the North and South. A feeling of hesitancy amongst both owners and charterers was clear, but after an erratic climb in FFA values saw a handful of stronger rates emerge. The "big" rates concluded came from iron ore trades ex West Australia into China, with levels commanding a healthy premium to index. Overall it was a pretty positive start to the week, but fresh demand, in particular Australia coal, will be important to sustain the current drive. A 2008-built 75,886 dwt panamax Kushiro 14 May was fixed for a NoPac round with grains at $30,000 daily, whilst from Australia Panocean fixed and failed a 2011-built 81,586 dwt kamsarmax Kawanoe 12 May for an EC Australia round at $28,000 daily. Further South, from Indonesia a scrubber fitted 2011-built 81,147 dwt vessel Kohsichang 15 May was fixed for a trip redelivery India at $31,000 daily with the scrubber benefit to charterers, whose name apparently remained unknown, followed by a 2007-built 76,499 dwt panamax fixed May 18-19 delivery Zhuhai for a trip redelivery South China at $30,000 daily. Similarly a 2011-built 82,153 dwt kamsarmax 11-12 May Zhanjiang went to Tongli for the same run at $32,000. Tuesday witnessed a mixed state of affairs, with a bit of stand-off and limited volume. While owners' confidence was evident in their offers, charterers seemed reluctant to chase, potentially due to the arguably lackluster demand in the Pacific. While there had been a noticeable increase in NoPac grains emerging, this had not yet been reflected in the bids. Australia/India on the other hand was clearly paying considerably above last done given the recent restrictions, and those owners willing to trade this route were reaping the rewards.

Indonesia on the whole was firm, with many charterers looking to take legs or shorter period cover rather than single trips, although the bid vs offer spread was fairly wide in most cases. Overall, a fairly steady market. From WC Australia Glovis fixed a 2016-built 85,001 dwt kamsarmax Phu My 18-21 May for a trip redelivery Singapore-Japan at $37,000 daily and Refined Success a 2019-built 81,253 dwt vessel May 11 delivery Tianjin for a trip to China. From EC Australia Oldendorff booked a 2006-built 82,295 dwt scrubber-fitted kamsarmax Kunsan 13-14 May for a trip to India at $32,400 daily although some claimed the rate was $33,400 with scrubber benefit to owners. From Indonesia a 2012-built 74,844 dwt panamax open Lumut 17 May was placed on subs by unnamed charterers for a trip to India at $39,000 daily!! India coal tenders featured again on the voyage fixtures in the

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basin. RINL awarded their May 28-June 6 tender from Vancouver to Gangavaram at $39.70 and SAIL their June 1-10 from Hay Point to Visakhapatnam at $35.50 fio.

Period interest remained strong. Cargill booked a 2019-built 81,320 dwt kamsarmax CJK 20 May for 11-13 months trading at $23,950 daily, whilst Tongli fixed a 2012-built 79,440 dwt panamax Ulsan May 10-11 for 2/3 laden legs at $26,000 daily.

Trading was slower and lower mid-week, with the Atlantic showing more of decline with longer tonnage lists from the Mediterranean, while charterers appeared to have stepped back from the market with several owners reducing their offers in order to match the bids prior to Ascension Day holidays Thursday in much of Europe. Pacific was also under some strain, but with owners reluctance to trade India, there has been some talk of premiums paid. Elsewhere the market looked flat and some felt it was likely to tail off into the weekend.

A muted trading in the Atlantic with holidays approaching. The North was mixed, with the forward fundamentals still looking steady on the back of a healthy cargo book, although the earlier ships were struggling to find employment having to discount for the transAtlantic.

For frontHaul a large bid/offer prevailed, but with a steady stream of cargoes it seemed like rates would hold time being. On the end May-early June position ex EC South America, owners had to compete with the ultramaxes or had to swallow a few waiting days to fix, whereas the 2nd half June arrivals were still firm, but just with a larger spread view the paper correction. Outlook was mixed going into holidays, certainly with an air of caution. Cargill fixed a 2010-built 82,071 dwt kamsarmax open Isdemir 13 May basis delivery Gibraltar 20 May for a transatlantic round via US East coast at $24,500 daily. Talk of Ultrabulk securing tonnage for their 2-3 laden legs remained under wraps.

Slightly better volume of activity in the Pacific, with rates in some instances showing signs of marginal easing. NoPac continued to be the most active area, after a clear out of the few minerals cargoes from EC Australia and Indonesia and rates remained relatively firm. However, with various holidays upon us a drop in volume was expected this side of the weekend. In the North a 2015- built 81,715 dwt kamsarmax was fixed to an undisclosed charterer May 14-15 delivery Kawasaki for a trip via NoPac redelivery India at $36,500 daily. From Australia, unnamed was also the charterer that placed on subjects a 2020-built 80,895 dwt vessel May 16-17 delivery Qingdao for a trip to India at $36,000 daily, whilst NYK was linked with a 2016-built 81,323 dwt kamsarmax May 15-19 delivery Jintang for a trip to Japan at $32,250 daily. Further South from Indonesia, SwissMarine booked a 2010-built 93,315 dwt post panamax May 12 delivery Taichung for a trip redelivery Taiwan at $32,000 daily, while Norden fixed on the same route a 2012-built 81,361 dwt vessel delivery CJK prompt at $28,000 daily. Voyages in the basin heard KEPCO awarded their May 12-15 coal tender from Muara Banyuasin to Dangjin at $17.10 fio and their Samarinda to Kwangyang for 16-22 May at $16.83.

The numerous holidays in Europe and Singapore brought a very quiet approach to the end of the week with a negative sentiment prevailing.

However the trips and cargoes going to India were perhaps the exception as some owners appeared reluctant to call there.

A very subdued approach of the week-end in the Atlantic. TransAtlanic rates in the North were under a bit of pressure, with a few worse fixtures reported along with the natural slowdown in activity. FrontHaul levels seemed to be holding steadier. Bids ex EC South America were few and far between, with most owners happy to wait until next week, but any desperate to cover having to reduce their ideas. Cargill was alleged to have fixed a trans-Atlantic round trip with a 2013-built 76,213 dwt panamax Ghent 16 May at $21,000 daily. Copa fixed a 2006-built 82,266 dwt kamsarmax June 1-10 delivery EC South America for a trip redelivery in the Arabian Gulf at $25,000 daily plus a ballast bonus of $1,300,000 and SAIL awarded its May 31-June 9 coal tender from Newport News to Visakhapatnam at $48.90 fio.

As expected a very quiet day in the East too, due to holidays. The rates concluded indicated slightly softer feel to the market. Oversupply and a lack of cargo as the week had gone on is the primary cause of the slight correction on the physical. A depreciation of Cape physical and FFA reduced some of the confidence amongst owners. In the North, Cofco booked a 2006-built 74,483 dwt panamax Bayuquan 11-

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12 May for a NoPac round at $25,250 daily, Louis Dreyfus were also said to have secured tonnage for a Nopac round 4 June onwards but details remained private.
Out of Australia a scrubber fitted 2012-built 82,188 dwt kamsarmax Taichung 19-20 May was rumored fixed on subjects for a trip to India at $34,000 daily. Refined Success took a 2016-built 85,001 dwt vessel May 18-21 delivery Phu My for a trip to Singapore-Japan range at $36,000 daily and TataNYK a 2013-built 81,404 dwt kamsarmax May 14 delivery Lianyungang for a trip redelivery India at $32,500 daily. Further South Prime East booked a 2008-built 82,562 dwt vessel Zhangzhou 17 May for a trip via Indonesia redelivery Singapore-Japan at $30,000 daily whilst.
Panocean was linked with ae 2020-built 81,093 dwt kamsarmax May 18 delivery Kohsichang for a trip via Indonesia to South Korea at $36,000 daily. Voyages in the basin reported SAIL awarded their June 1-10 coal tender from Hay Point to Visakhapatnam at $32.75 fio.

A quiet end to the week as expected. Holidays in both the Atlantic and Pacific basins added pressure to an already easing market. The only positive trend was the ongoing interest for period and the trips to India.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Seems that the week started actively for Atlantic basin, especially trips via east coast South America to US Gulf for 38k vessels were paying around mid $20.000 levels. For 58k vessels, trips to Continent were paying $30.000/$31.000 basis Recalada delivery. On Front haul shipments, the mv Great Link (63,464 2016) fixed for a trip via east coast South America at $21.000 plus $1.1 million bb basis redelivery Singapore/Japan range. Periods (4/6 months) for handies 38k basis redelivery Atlantic have being paying around $19.000/$20.000 levels, while trips to West Africa would pay around mid $20.000 levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market sentiment remained steady rather than positive this week, although holidays in a number of European countries limited trading and activity.
Most of routes in Cont/Med showed signs of steadiness and sentiment trended sideways rather than up in all areas.

In Med/Black sea area there were sources spoke of an infusion of fresh inquiry but with a ready supply of tonnage rates remained more or less unchanged.

Large Handies could gain $16/$17,000 levels basis Canakkale for the usual intermed run with grains whilst backhauls trip to ECSA/ USG were also close to high teens.

As far supramaxes/ultramaxes in emed were seeing mid $20's for fronthauls to the pacific always subject to vessels specs and duration/redelivery range.
A 57 dwt open ex dry-dock Piraeus was placed on subjects for a trip via Black Sea to the US Gulf at around $20,000

The list of tonnage on the Continent was shorter than previous week and there were rumors of Owners fixing better than last done although there was limit of new activity and market impacted by the numerous countries on holiday.

A 32swt open in Uddevalla, was fixed for a trip via Baltic with Redelivery Eastern Mediterranean with Timber, at $16,000 whilst scrap run to same direction were paying similar levels.

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As far backhauls trips for large handies from Continent to East Coast South America or USG were being covered at close to $17,000.
On the period sector there was a rumor that a 31dwt open in UK fixed for 4-6 Months redelivery Atlantic at $15,000.

Details of concluded business for the Supramax/Ultramax sizes were slow to emerge, but sources indicated the market was holding steady also.
It was heard that an ultramax 63dwt open Rotterdam was fixed for a trip to the Black Sea at $23,500 with Norvic.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Market's shape remained more or less unchanged this week – in the sense that rates still hovered at very high levels for all trades and interest for period has been strong – a factor clearly showing industry's expectation that this improvement may not be short-lived. A development noticed this week for the 1st time is many owners' reluctance to end up with their ships in India due to the outburst of Covid-19 cases in the country. Bearing the latter in mind, an eco 58K could now aspire towards mid/high $30,000 levels basis Singapore for India direction or only up to $33,000/ $34,000 for Far East direction. Pacific rounds have been paying around $28,000/ $29,000 levels basis CJK delivery subject to the cargo/duration and actual destination. Backhaul shipments with steel coils destined to Continent/Mediterranean have been paying similar levels, or shade more than this, on the back of the much better prevailing rates in Far East nowadays, compared to Atlantic levels. Iron ore via ECI to China would pay around $32,000/ $33,000 while ballasters could secure around $17,000 plus $700,000 afsps Richards Bay for coal to Pakistan or closer to $18,500 plus $850,000 if for Far East. On the period font, an eco58 could aspire towards $27,000/ $28,000 levels basis Far East for 4/6 months period, subject to actual position/vessel's design and flexibility offered.

FFA

The week started firm for both sizes, cape being affected by iron ore prices and panamax also following. Tuesday both sizes turned south and the pressure continued throughout the day, this was also the case for Wednesday. Thursday due to holidays in most countries globally the volume was thin and main interest was for the prompt contracts.
Friday had decent activity for both sizes.

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