



CAPESIZE

A largely disrupted previous week due to holidays, brought depression, with all routes softening. Market gossip throughout the week was on the low side with most unsure of where or when a floor could be found. The FFA market had numerous spasms of strong activity, bringing both hopes and fears, however all move failed to build momentum or confidence for the market.

Trading showed no signs of a recovery after the long weekend, with rates easing off last done. There was fresh inquiry on the key routes, but rates for both the C3 Tubarao/Qingdao and the C5 West Australia/Qingdao failed to hold. Also North Atlantic action remained extremely limited as cargoes were scarce.

In the Atlantic, Vale was active on the C3 run. The charterer covered a June 5-10 C3 from Tubarao to Qingdao at \$23.75 followed by a second one for June 11-19 at \$23.25 and a third one for June 10-19 at \$22.75 plt.

In Asia FMG was heard to have covered at \$11.00 their June 17-19 loading ex Port Hedland to Qingdao whilst Baosteel awarded their 20-29 June tender also from Port Hedland at \$11.15. It also emerged that Rio Tinto had covered last Friday a June 13-15 loading from Dampier at \$10.90 plt.

Crude oil futures settled at multiyear highs June 1st as the OPEC+ group agreed to stick with their production plans even as global demand outlooks march steadily higher. OPEC+ signals will press on with hiking oil output through July, undecided beyond that. Meantime IEA warned on oil market overtightening without more OPEC+ supply.

Capesizes saw another sharp drop in index numbers mid-week.

Atlantic trading was dull, with little concluded business reported.

Holidays in Brazil Thursday and Friday will to keep a lid on trading activity. In the Pacific, charterers appeared to be in control with owners willing to take what they could get for cover.

Tans-Pacific market was also tougher, with little heard from the majors. There was some fresh Australia coal business and ore cargoes from Teluk Rubiah but the rates continued to soften.

Atlantic trading heard that Glencore covered their June 23-28 ore from Seven Islands to Qingdao at \$26.10 plt.

Out of the Pacific on C5, only Rio Tinto was heard covering at a lower \$10.65 a June 17-19 loading from Dampier to Qingdao. KEPCO awarded two 17-26 June coal tenders from Newcastle to Boryeong at \$16.02 and at \$15.95 plt. Vale was active from Teluk Rubiah. The charterer covered a 17-18 June loading at \$8.88 to Qingdao while the second one was for 16-17 June at \$8.85 discharging in Sun Duong.

Crude oil futures settled at fresh multi-year highs June 2 amid increasingly bullish demand outlooks, delays in US-Iran nuclear talks and OPEC+ supply discipline.

On the approach of the week-end trading was exceedingly slow, with details of concluded business hard to come by.

Lengthening tonnage lists added to the pressure in the Atlantic.

A Newcastlemax was heard to have fixed to an unknown charterer from Ponta Da Madeira to Qingdao on 10-20 June loading dates but the rate was not heard.

In the Pacific the West Australia miners were present yet took only a minimal amount as the market appeared to be softening on its own.

Rio Tinto was rumored to have picked up tonnage from Dampier to Qingdao at low \$10's level, and CSE covered their 125,000mt 10% iron ore stem from West Australia to Qingdao on 18-22 June at an unknown level.

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The Baltic Cape Index continued its heavy losses this week. BCI dipped 506 to 2512 and BCI 5TC average plunged \$5,099 standing this Friday at \$20,933 daily.

PANAMAX

Trading was slow off the mark this week, with owners and charterers failing to find common ground as yet. Atlantic routes made small improvements, while the Pacific continued the easing seen at the end of last week. The market moved through Tuesday on an upbeat note, with index numbers firming. Fresh inquiry was heard again from ECSouth America, but not much from the US Gulf or the North Continent. Pacific was something of a divided market, with rates for round trips still dependent on ship position and particulars with some period business done. Panamaxes moved through Tuesday on an upbeat note, with index numbers firming today.

Fresh inquiry was heard again from East Coast South America. Not much has been seen from the US Gulf or the North Continent. The Pacific trades were something of a divided market, with rates for round trips still dependent on ship position and attractiveness with some period business done.

Another positive Monday in the Atlantic with grains still being the main driver. In the North, the Trans-Atlantic was unchanged with the Grains ex Brazil paying a big premium over the mineral rounds, with the only owners discounting are the ice class tonnage preferring to stay up on the Continent. With EC South America supported/a tick up on July dates, owners in the North tried to capitalize on this by increasing offers for long grain frontHauls with good Kamsarmaxess achieving \$36-37k region for NC South America from Gibraltar, a healthy improvement over last done. The outlook was positive in all areas and with some marginal paper gains seen we expected this to continue into the week. Trading reported SAIL awarded their June 26-July 5 coal tender from Newport News to Visakhapatnam at \$49.20 plt.

Tuesday was another positive day in the Atlantic with grains still being the main driver. In the North, the Trans-Atlantic is unchanged with the Grains ex Brazil paying a big premium over the mineral rounds, with the only owners discounting are the ice class tonnage preferring to stay up on the Continent. With EC South America supported/a tick up on July dates, owners in the North have tried to capitalize on this by increasing offers for long grain frontHauls with good Kamsarmaxess achieving \$36-37k region for NC South America from Gibraltar now, a healthy improvement over last done. The outlook was positive in all areas at the moment, and with some marginal paper gains we expected this to continue into the weekend. Mid-week saw marginal gains in the east, with owners continuing to show considerable resistance despite a number of vessels failing and a tonnage list that looks healthy going forward.

Period interest remains constant, but with many owners pricing themselves out, little has actually been concluded. Continued EC South America activity would do much to support owners sentiment, with the South still ticking over ex Indonesia and into India. Pacific business included a 2007-built 77,096 dwt panamax fixed June 4 delivery Taichung for a trip via Indonesia redelivery North China at \$25,250 daily. On voyage SAIL awarded their June 21-30 coal from Newcastle to Visakhapatnam at \$30.45 and their June 12-21 coal tender from Hay Point Abbot Point to EC India at \$28.20 plt. In addition VSP awarded its June 16-25 coal tender from EC Australia to Gangavaram at \$27.75 plt. Limited action in the Atlantic Tuesday. With quite a few prompt ships taken out of the market last week, most charterers were now holding back. Owners

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though were trying to get better than last done levels which charterers tried to ignore.

Grains were still the key factor in the basin c, with very few minerals around.

EC South America remained supported for end June/July arrivals and rates marginally improved further. A 2017-built 82,018 dwt kamsarmax was fixed May 30 delivery passing Gibraltar on a trip via Santos redelivery India at \$31,000 daily. The charterer was not identified. Sentiment was more positive Tuesday, with index numbers moving up for trips out. Cargoes from NC South America paid firmer rates, with charterers agreeing a premium for Gibraltar delivery.

Comerge fixed a 2016-built 82,039 dwt kamsarmax June 13-15 delivery Gibraltar for a trip via NC South America redelivery Singapore/Japan at \$37,000 daily and a 2016-built 82,025 dwt was said taken June 2-4 delivery Tuticorin for a trip via EC South America to Southeast Asia at \$31,000 daily with optional redelivery Singapore/Japan at \$31,500 daily. Invivo took a 2014-built 82,250 dwt vessel June 4 delivery Liverpool for a trip via EC South America and the Red Sea redelivery Port Said at \$26,000 daily. Tuesday proved a day of marginal gains in the east, with owners continuing to show considerable resistance despite a number of vessels failing and a tonnage list that looked healthy going forward. Period interest remained constant, but with many owners pricing themselves out, little has actually been concluded. Continued EC South America activity would do much to support owners sentiment, with the South still ticking over ex Indonesia and into India. A 2020-built 82,017 dwt kamsarmax was fixed June 2-3 delivery Paradip for a trip via EC South America redelivery Singapore-Japan at \$31,000 daily. The charterer's identity was not forthcoming.

Also a 2015-built 81,084 dwt vessel was reported fixed to an unnamed charterer May 29 delivery retro-Phu M and a 2006-built 77,328 dwt panamax end-May delivery retro-Singapore at \$26,000 daily. Elsewhere TataNYK booked a 2015-built 81,759 dwt ship June 2-3 delivery CJK for a trip via EC Australia redelivery India at \$31,000 daily and Jera a 2012-built 98,697 dwt post panamax prompt delivery Vung Tau on a trip via Indonesia with redelivery Japan at \$30,000 daily. Undisclosed charterers fixed a 2010-built 83,601 dwt

kamsarmax at \$28,000 daily June 10-12 delivery Beihai for a trip via Indonesia to China. It further emerged that K-Line fixed a 2013-built 82,224 dwt kamsarmax June 6-7 delivery CJK for a trip via EC Australia redelivery Japan at \$28,000 daily.

Pacific Bulk was linked with a 2005-built 76,784 dwt panamax June 2-6 delivery Kunsan for a NoPac round at \$24,000 daily. For Pacific voyages, RINL took a TBN with June 18-27 canceling 75,000 tons 10% coal from Gladstone to Gangavaram at \$24.60 plt.

A rather flat and unenthusiastic mid-week in the Pacific. Although fixtures being reported would indicate firmer rates, the market seems to be lacking the energy of previous weeks, perhaps due to the stand-offish nature of the current conditions. The bid/offer gap narrowed on the nearby as both owners and charterers looked to cover prior the weeks' end, although deferred positions (both demand & supply) continue to hold out, creating a stalemate. Indonesian coal demand has looked healthy; however charterers seem to have little interest in paying the offers in the market. Hopefully the Atlantic can offer some support, but for now little is expected in terms of change as we draw closer to the end of the week. Refined Success booked a 2008-built 76,619 dwt panama June 4-5 delivery Chiba on a NoPac round at \$26,500 daily and a 2018-built 89,499 dwt post panamax June 5-6 delivery Dafeng for a WC Australia round at \$29,900 daily. Cofco agreed \$25,000 daily with a 2009-built 81,383 dwt kamsarmax June 2 delivery Rizhao on a trip via NoPac for redelivery Singapore-Japan and Oldendorff a 2001-built 76,623 dwt panamax June 6-9 delivery CJK for the same route at \$22,000 daily. A 2010-built 74,967 dwt panamax fixed an undisclosed charterer June 8 delivery Zhuhai for a trip via Indonesia for redelivery Singapore-Japan at \$25,000 daily. SAIL awarded its June 21-30 coal tender from Gladstone to Visakhapatnam at \$28.00 and KEPCO its 15-19 June coal tender from TB coal terminal to Goseong at \$11.65 plt.

Period business included word of a 2019-built 82,000 dwt kamsarmax fixing an unnamed charterer June 3-5 delivery Tianjin for 5-7 months trading redelivery worldwide at \$27,500 daily.

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Approaching the end of the week, in the Atlantic a 2019-built 82,043 dwt kamsarmax was taken delivery Praia Mole June for a grain trip to Singapore/Japan at \$24,000 daily plus + \$1,400,000 ballast bonus. Bunge fixed a 2010-built 75,566 dwt panamax Safi 6 June for a round trip via NC South America at \$21,000 daily, whilst a 2017-built 82,170 dwt kamsarmax passing Gibraltar 4 June went on the same route at \$26,000 daily. Fronthaul business also reported Amaggi fixed a 2017-built 81,270 dwt neo-fitted kamsarmax retro-Imjuiden 28 May for a trip via NC South America to China at \$35,000 daily.

In Asia, China Fancy fixed a 2006-built 76,629 dwt panamax Batangas 7-8 June for a trip via Indonesia redelivery North Chana at \$27,000 daily plus \$65,000 ballast bonus. EC South America grain business reported Bunge fixing a 2016-built 82,025 dwt kamsarmax Tuticorin 2-4 June for a trip redelivery Singapore/Japan at \$31,500 daily and a 2015-built 81,838 dwt vessel Singapore 8 June at \$30,250 daily.

An active week overall with a raft of fixing at improved numbers, injecting founded hopes for the period to come.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A generally steady, but optimistic week, without surprisingly changes on the rates for supramax/ultramax and handy size vessels. Exceptionally rates for supramaxes on trips via esca to med showed an upward trajectory by getting payed around \$33,000/ \$34,000, while trips to Canada could pay around \$27,000/ \$28,000. Rates for Supramaxes for trips ex West Africa to Continent were around \$27,000/ \$28,000 similar rates were getting paid Ultramaxex ex

west Africa for trips via Ecsa back to west Africa. Short periods for Supramaxes with redelivery Atlantic have been fixed on around \$26,000/ \$27,000. Rates for trips to China had also a positive tendency as an Ultramax could get around \$34,000/ \$35,000. On the Handies, TA rounds were around \$28,000/ \$29,000 with trips ex Brazil to Continent getting payed on similar levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

EMED/Black sea and Continent region continue to show positive gains again this week. With some just returning to work after a long weekend activity and sentiment were stronger.

Better values were seen in the SE 2 regions as fresh inquiry appeared and steady fixing helped the market move up.

The Eastern Mediterranean/Black Sea firmed again due to both grain and clinker cargoes.

Large handies could gain around 20,000 for the usual intermed grains runs bss emed delivery.

A 33 dwt who had sailed from Casablanca 22nd May fixed passing Canakkale for a trip via the

Black sea to Morocco with an intended cargo of Sulphur at \$20,000.

From Black sea the Ocean Joy (38,114 2013) was rumored to have been fixed basis delivery DOP Batumi trip to West Africa \$27,000 to Norden who then fixed the vessel out for a similar trip to Sometra at \$30,000.

On the period fond for handies the Navios Lyra (34,718 2012) open was fixed for 120 to 160 days with redelivery worldwide at \$24,000.

Supramax/Ultramax tonnage continued to see opposing results also.

From the Mediterranean mv Arborella (57,540 2012) (8/8 hh) open central Mediterranean was

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heard fixed for a trip to east coast at \$22,000 basis delivery Canakkale

The Common Spirit (57,078 2011) was reported fixed basis delivery Alexandria for a clinker run via El Dekheila redelivery West Africa at \$29,000.

There were rumors that a 58dwt fixed for two laden legs basis emed delivery at \$25,000 whilst steel cargoes for supramaxes to USG were paying low 20's.

Continent after a while started slowly to build momentum as well as tonnage appeared tight. Some fresh steel cargoes appeared which resulted market to firm up.

On the Continent the Nestor I (32,312 201121) open Ghent was fixed basis DOP for a trip to the US Gulf with an intended cargo of steels at \$18,000.

MV Integrity Daido (39,287 2019) an open

hatch box shaped vessel was fixed basis delivery Dop Bilbao via Antwerp to US East Coast with an intended cargo of Steels at \$27,500 to Clipper others said that rate was higher as OHBS vessels demand a premium.

On the supramax sector The Good Hope (56,755 2010) was linked to a trip from the Continent via the United Kingdom redelivery Chittagong with scrap at \$29,000 but some said it was closer to the low \$30,000s.

A 63 dwt open Rotterdam was fixed for the usual scrap run to emed at \$28,000

Further the Sky Globe (56,854 2009) was linked to a trip from the United Kingdom with scrap to south East Asia but further details remained under wraps.

The Nautical Loredana (63,556 2015) was heard fixed at \$33,250 delivery Gijon for a trip via US east coast to Japan including scrubber benefit for charterer's account.

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 - with Indian ocean still offering strong rates both for period and single trips and a cooling-off Far East with rates for single trips retreating to mid20s - though period levels resisting a bit. An eco-58 could secure up to \$28,000 basis South China for a coal shipment via East Kalimantan back to West Coast India while rate has been fluctuating closer to \$26,000 basis same delivery (or up to \$30,000 if basis Manila) for an Indonesia/China coal run - reason for this difference being that many owners still avoid calling India due to the very high number of Covid-19 cases in the country (and the potential delays/quarantines they would have to suffer afterwards). Pacific rounds have been fluctuating around \$25,000/

\$26,000 basis North China, subject to the cargo/duration and destination (probably on the higher side for an Australia or NOPAC round and on the lower one for a quick Indonesia round). Trips via Persian Gulf back to Bangladesh have been paying around \$37,000/ \$38,000 levels basis Pakistan delivery while iron ore via ECI to China would also move around \$37,000/ \$38,000 on an eco and large supramax. South Africa rates have been fluctuating around \$17,250 plus \$725,000 afsp Richards Bay for a coal shipment to Pakistan or closer to \$18,250/ \$18,500 plus \$825,000/ \$850,000 passing Durban for ores to Far East. On the period front, levels have been fluctuating around \$26,500/ \$27,500 on a 58 for 4/6 months basis Far East or more like \$29,000/ \$30,000 levels if basis West Coast India delivery, always subject to the actual vessel's design as well as flexibility offered!

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FFA

After bank holiday cape started and kept the firm note affecting panamax positively in the morning which later within the day gave up some gains but closing well supported of the week cape was sold aggressively and panamax was volatile.

Thursday was volatile for cape and even though panamax was sold in the morning it closed relatively flat. Finally Friday was overall active with decent volume.

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