



## CAPE SIZE

After what was a noticeably quiet end to last week, the lethargic start of this week did not surprise us.

Atlantic activity was very limited, with rates drifting around last done as traders were looking for a direction. It emerged that Ore & Metal awarded Friday last their June 04-08 ore tender from Saldanha Bay to Qingdao at \$15.10, basis a 1.25% total address commission.

In the Pacific, despite the lack of concluded business, two of the three ore majors were in the market. Some fresh inquiry was heard from both West and East Australia, leaving a note of optimism as to where the Pacific trades might go this week. Pacbulk reportedly covered last Friday their 28-30 May C5 stem at around \$8.70-\$8.75 whilst Monday BHP fixed ex Port Hedland also for 28-30 May at \$8.80. In addition Rio Tinto agreed ex Dampier for May 30-June 01 \$8.85 fio.

Tuesday proved a somewhat sluggish day. There was a distinct lack of activity in the north Atlantic, creating a rather flat market. From South Brazil to China, the wide spread that was apparent at the end of last week, had now narrowed. Trading slowed over the course of the day. North Atlantic business remained very limited, with rates trending sideways on the lack of direction. Brazil/China runs were being talked easier, even as more interest emerged. Vale covered a June 12-20 C3 loading at \$21.25 fio, a discount to the index.

In the Pacific, the three ore majors were taking tonnage for C5 business in the morning, although one withdrew from the market early afternoon. Nevertheless, rates had come slightly off last done. BHP was reported to have fixed at \$8.70 fio their Port Hedland/Qingdao for 30 May-1 June, whilst Rio Tinto covered a June 01-03 loading from Dampier at \$8.75.

Middle of the week was definitely looking more interesting out in the east. C5 and EC Australia coal enquiry was plentiful - yes with usual caveat "as long as all the coal goes on capes!" - and although there appeared to be a few eta May C5 stragglers, 11 of those were headed to Singapore and a few others were either too old or ex Russia coal. Mid-upper 8's was fixed several times Tuesday and given Wednesday's enquiry the market expected bigger trade volume. Brazil and West Africa was traded below index Tuesday but volumes were at least fairly decent for a change and if the low 21's C3 rumours for mid June would prove correct, then some better rates could be achieved despite what looked to be a rather lengthy June ballaster list.

Wednesday we did not see much change to market conditions. There was more inquiry from EC South America and West Africa to China in the Atlantic but the C3 Tubarao/Qingdao route heard easier numbers offered for second-half June dates. North Atlantic trades were also easing for concluded business. In the East, two of the ore majors were back for tonnage on the C5 route. A number of other cargoes hit the market giving hopes for a turnaround. Owners were certainly looking to improve on last done.

In the Atlantic Winning covered their May 30/onwards bauxite loading from Kamsar to Yantai at \$21.25 fio and Mercuria its June 1-5 bauxite from Kamsar to China also at \$21.25.

Out of the Pacific, NSU fixed a 2012-built 206,040 dwt newcaslemax May 21 delivery Kashima for a round trip redelivery Singapore/Japan at \$21,000 daily.

On the period front Netubulk was linked to a 2015-built 179,405 dwt caper October 22 delivery in the Far East for two-years trading at a rate calculated on 127.5% of the BCI 5TC average.

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It was a very rangebound day for the paper. Early optimism dissipated when the index was marked lower than expected with the 5 T/C coming off \$922/day to \$18,111/day. The balance of year contracts were pretty flat to each other which could prove interesting... With holidays in Europe Thursday but we did not expect this to impact liquidity much. The physical market remained awash with rumours of higher/lower fixtures and we wonder if or when, the market will settle down.

Overall, inquiry for the sector appeared to be improving Thursday with tighter tonnage counts. In the Atlantic, rates eased on the lack of concluded business, with North Atlantic and EC South America routes either flat or down. From the Pacific, all 3 majors were looking for tonnage on the C5 with the cargo list from various operators growing, though a limited number of ballasters and owners reluctance to fix at current levels left the market under-reported.

After Wednesday's correction in the North Atlantic, the market felt rather flat. Fronthauls from South Brazil and West Africa continued to soften. Vale covered their June 17-23 Tubarao/Qingdao stem at \$20.99 fio. The charterer had fixed earlier a vessel for June 16-23 at \$20.75.

Pacific trading reported BHP Billiton covered a June 03-05 loading from Port Hedland to Qingdao at \$8.70 fio. Earlier the charterer had booked a June 01-03 loading at \$8.80. In addition Rio Tinto secured \$8.75 for their 04-06 June loading ex Dampier. Elsewhere LSS covered at \$9.25 their Richards Bay/Ghangavaram 05-14 June coal stem basis free port disbursements at India.

The approach to the weekend brought no relief for the sector. The market continued its slow decline and Atlantic was completely inactive, whilst in the Pacific C5 trade remained the center of activity at unchanged levels. BHP Billiton fixed 5 vessels ex Port Hedland for the June 04-06 window. One at \$8.80, two at \$8.70 and another two at \$8.65. Also Rio Tinto fixed two vessels ex Dampier also for June 04-06 at \$8.80 and \$8.75 fio.

With bearish outlooks across the board the market for the big ships came down hard with rates flirting between positive and negative earnings. A chastening week for the big ships. The 5TC BCI lost 280 this week to 2,385, while the BCI 5TC was down \$2,318 standing on Friday at \$17,459 daily.

## **PANAMAX**

The decline in the continued its recent downward trend.

Trading was slow off the market, with details of concluded business hard to come by. A limited day of activity with little positive news around. Routes continued to slide in value, with the market in desperate need of replenishment in order to hope for a turn around in fortunes.

A standstill in the North Atlantic Monday with prompt vessels willing to drop their offers early on the week due to the lack of business in the area. In the South the market was under further pressure with charterers bidding sub P6 and as very few owners were ready to discount on a Monday we did not see much being concluded. The list of ballasters had grown over the weekend, but with fresh cargoes being limited the market will need a good volume of

fresh demand in order to recover. Mercuria fixed a 2013-built 81,631 dwt kamsarmax June 5-10 delivery NC South America for a trip to Singapore-Japan at \$16,750 daily plus a ballast bonus of \$675,000. Element was linked with a 2006-built 77,031 dwt vessel May 12 delivery Gibraltar on a trip via Ponta Da Madeira redelivery Eren at \$14,750 daily.

In Asia information was hard to come by, as neither charterers nor owners yet to show their hand and the usual watch and wait scenario played out. Voyage news included results of the latest SAIL EC Australia/Visakhapatnam 5-14 June coal tender at \$15.40 fio.

Period business reported ASL Bulk took in a 2010-built 82,194 dwt kamsarmax spot delivery Rizhao for 2-years at \$14,250 daily. It further emerged that Swissmarine fixed last week a

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2022-built 84,990 dwt vessel May 20 delivery Kimitsu for 1-years trading at an index liked rate 116% of the BPI82 TC average.

Tuesday the market did not see signs of any lasting recovery. Atlantic saw rates easing further, especially on fronthaul business, with further declines expected. The Pacific also painted a gloomy picture, with very little concluded business reported done. Plenty of available tonnage kept the pressure on rates and gave charterers plenty of options in a further day of red ink across all routes.

In the Atlantic the week continued on a negative tone as the North lacked momentum, with prompt tonnage competing for the same limited fresh stems. In the South, we noted a good volume of ships for end May have covered as owners reduced offers in order to find coverage. Comerge fixed a 2020-built 81,118 dwt kamsarmax May 15-17 delivery Hamburg for a trip via NC South America redelivery in the Far East at \$18,800 daily. On the same route Louis Dreyfus took a 2008-built 76,432 dwt panamax June 4-6 delivery Santos at \$15,000 daily plus a \$500,000 ballast bonus. Voyage business reported SAIL awarded their June 15-24 coal tender from Newport News to Visakhapatnam at \$32.85 fio.

In Asia, NoPac lacked fresh demand with more tonnage ballasting South, as charterers had the benefit of sharply reducing their bids. The derivatives market crushing further, created more uncertainty with owners rushing to cover on a Tuesday. The shortage in demand had driven down the market further, with signs of recovery still far away as fundamentals have not changed. Pacific activity included Tongli fixing a 2009-built 93,199 dwt post panamax May 16 delivery Lumut on a trip via Indonesia to Taiwan at \$10,000 daily. Earlier Oldendorff took a 2019-built 81,981 dwt kamsarmax May 16 Ulsan for a NoPac round at \$10,000 daily. Pacific voyages heard that NMDC Steel covered its May 18-27 coal tender from EC Australia to Gangavaram-Visakhapatnam at \$18.85 fio and SAIL awarded their June 5-14 Gladstone/Visakhapatnam coal tender at \$14.90.

A bearish market in the North Atlantic Wednesday, with spot activity remaining poor, as vessels had to reduce ideas and to further seek employment from NC & EC South America. In the South end May arrivals for fronthaul had

to compete against limited stems, with some owners forced to chase early June laydays. Charterers aggressive bidding continued with a few more ships concluding close to Tuesday's levels. Vessels oversupply continued to eradicate any expectation for an improved market, with the need of fresh demand much necessary. Viterra reportedly agreed \$16,000 daily with a 2010-built 74,841 dwt panamax May 27-28 delivery NC South America on a trip to Skaw-Gibraltar. Voyage business heard ArcelorMittal covering their June 1-10 canceling ore stem from Sept-Isles to Hamburg at \$9.25 fio.

Midweek the Pacific was under further pressure as cargo count remained low in the NoPac. In the South, owners had to drop offers in order to find coverage, as FFAs printed down further keeping the market's sentiment extremely pessimistic as the market was unlikely to see any improvement on its recent doldrums this week. Ascension Day holidays in Europe was expected to cast a pall on trading through this week and early next week. Atlantic trades continued to struggle under the burden of excess tonnage and Asia was still relying on Indonesian coal cargoes for rate support, although older, smaller vessels continued discounting against their bigger sisters to secure business.

Pacific fixtures included Oldendorff taking a 2016-built 81,886 dwt kamsarmax May 17 delivery Hong Kong on a trip via Indonesia to the Philippines at \$10,200 daily. Tongli Singapore fixed a 2011-built 76,098 dwt panamax May 20-21 delivery Bahudopi for a trip via Koolan Island to Singapore-Japan at \$11,000 daily plus a ballast bonus of \$50,000. Cambrian booked a 2011-built 75,474 dwt vessel May 21 delivery Sual on a trip via Indonesia to South China at \$9,000 daily, whilst an undisclosed charterer secured on the same run a 2001-built 74,816 dwt mature lady at \$6,500 daily May 19 delivery Kaohsiung. Voyage trading saw NMDC Steel awarding another coal tender for May 20-29 from Gladstone to Gangavaram at \$16.10.

Thursday we saw further corrections, not helped by the widespread European holiday. The Atlantic failed to get going and negative sentiment continued to be the common theme here. Asia, following on from Wednesday's momentum remained stagnant with weaker bids seen in the region.

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With Ascension day and most of Europe off, Thursday's activity in the North Atlantic was moderate. The trans-atlantic market remained quiet, with spot tonnage anticipating to find coverage before the weekend. FFA picked up granting some optimism, with owners holding offers up to see what Friday would bring. The market was still in need of fresh demand as the ballaster list still remained long. Joint Venture fixed a 2014-built 75,366 dwt panamax May 28 delivery Santos on a trip to Singapore-Japan at \$15,000 daily plus a ballast bonus of \$550,000. On the same route an unnamed charterer booked a 2010-built 93,115 dwt post panamax at \$15,000 daily plus a \$550,000 ballast June 10 delivery EC South America and Olam a 2008-built 75,500 dwt panamax end May delivery at \$15,000 daily plus a \$500,000 ballast bonus.

Thursday was another lethargic day in the NoPac, with vessels from the North once again seeking business from the South. There was some period interest from Pacific based charterers but numbers did not significantly improve hence owners held back. Indonesian demand had improved, however the surplus of vessels in the region kept the market under pressure. Some fresh Australian stems kept morning exchanges lively, but similarly with Indonesia there was no impact in market levels due to the large volume of vessels opening in the South.

A 2017-built 82,204 dwt kamsarmax was fixed to undisclosed charterers for May 21-25 delivery Busan for a trip via Australia to India at \$10,750 daily. A 2015-built 85,066 dwt vessel went May 21 delivery Taiwan on a trip via Indonesia to Japan at \$13,000 daily. The charterer involved was not identified. Also unnamed remained the charterer of a 2017-

built 82,084 dwt kamsarmax May 23-29 delivery Tianjin on a trip via EC Australia to India at \$11,000 daily. Klaveness was linked to a 2010-built 75,026 dwt panamax May 20-22 delivery Huangpu for a trip via Kwinana redelivery Thailand at \$9,000 daily. In voyage business, SAIL awarded their June 10-19 coal tender from Hay Point to Visakhapatnam at \$15.10 fio.

Approaching the week-end rates the market was more active giving some hopes for an upward turn.

In the Atlantic Olam reportedly fixed a 2012-built 81,660 dwt kamsarmax delivery Constanza May 24-28 for a trip to South Korea at \$20,000 daily. Cargill was active on the EC South America/Far east run fixing a 2008-built 83,617 dwt kamasrmax delivery EC South America May 30 at \$16,250 daily plus \$625,000 ballast bonus and a 2010-built 79,454 dwt vessel with an eta 12-14 June at \$15,000 daily plus \$500,000. In addition a 2021-built 81,145 dwt panamax open CJK May 20 was fixed on this run at \$12,000 daily. India coal tenders dominated the voyage business. SAIL awarded their Newport News/Visakhapatnam 18-28 June at \$32.95 fio and RINL their Newport News/Gangavaram at a strong \$37.00.

In the Pacific, Indonesia business heard CRC fixed a 2011-built 93,352 dwt post panamax Mailiao May 19-20 for a trip to South China at \$6,500 daily, whilst Seakudos took a 2011-built 93,145 dwt post panamax Keelung 22 May for a round trip at \$7,000 daily. Elsewhere Tongli took a 2017-built 82,204 dwt kamsarmax Busan May 21-25 for a trip to India at \$10,750 daily. SAIL featured again on voyage business awarding this time a June 10-19 Dalrymple Bay/Visakhapatmam coal tendet at \$14.50 fio.

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**SUPRAMAX – HANDYMAX - HANDYSIZE****EAST COAST SOUTH AMERICA / WEST AFRICA**

Dull sentiment with downward tendency in the Atlantic throughout the week with little fresh information surfaced. More specifically, supramaxes in ECSA could get high 10ies for trips to Med/Continent range with same route paying mid/high 10ies for Ultramax. Fronthauls to Singapore/Japan were paying Supramaxes around \$14.000 plus \$400.000 gbb basis ECSA delivery and slightly more for

ultramaxes. Trips via West Africa to Continent were paying low/mid 10ies for supramaxes and slightly more for Ultramax, while trips to India/China range were paying around high 10ies. Handies in ECSA were around mid 10's for trips to west med/continent range, while front hauls to Far East were paying mid/high teens.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

The non-official long weekend in many European countries led to a further reduction of visible activity in both Continent and Mediterranean.

Continent could be described as sluggish with some limited fixtures came to light, as cargo flow was restrained. First of all, supramaxes were traded at sub \$10,000 levels with rates for trips to ECSA to be around \$8/9,000. Fronthaul trips with long duration were discussed close to \$17,000, whereas trips to Mediterranean were fixed low teens levels even though not many of them were out in the market. We also heard here a 56k dwt was fixed passing Skaw for a trip via to West Africa with grains at \$16,500. On the handy segment, the tonnage list is lengthy these days with most operators looking to cover their own vessels leaving aside the market vessels. Grain runs to Mediterranean were traded around \$9/10,000 this week and in general owners re-evaluated their ideas in order to secure employment for their vessels. Furthermore we heard a nice 37k dwt handy was fixed at \$13,500 for a front haul trip to India, whilst backhaul trips were traded around \$7/8,000 depending on the redelivery

area.

At Mediterranean, the tonnage list is lengthier than Continent's but the extension of the Ukrainian corridor's operation arose hopes and more activity is expected there. We heard a nice ultramax opening East Mediterranean was fixed at low 14s for a trip to West Africa with clinker whilst front haul trips would pay around \$15,000. Further more backhaul trips were traded at low teens and inter-med runs were covered around \$12,000. Minimal was also the activity on the handy segment with over 35 ships expected to open in the area till the end of the month. Ratewise, we heard a small handy fixed at \$9,000 aps Canakkale for an inter-med run with grains and a small unit fixed around \$13,000 for a trip to India. Backhaul trip to ECSA were traded at very low levels close to \$6/7,000 via West Mediterranean and trips to Us Gulf were paying high four-digit rates.

On the period field, short-period is currently paying \$12/13,000 for handy vessels and closer to mid-teens for supramaxes, sub to flexibility and specifications of the vessel.

**FAR EAST/ INDIA**

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

A quiet and flat week for the supramax segment in Indian/Pacific oceans is coming to an end, with rates mostly maintaining at previous week's levels or slightly retreating. A

decent 58 could achieve around \$11,750/12,250 levels basis Philippines for a coal shipment via Indonesia to India while Australia rounds have been paying closer to 9,500/10,000 basis CJK subject to the cargo/duration and actual destination. Levels for an aggregates' shipment via Mina Saqr to

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Bangladesh have been fluctuating around \$17,000/17,500 basis Mina Saqr to Bangladesh and 58K vessels could secure around \$15,500 plus \$155,000 afspas Richards Bay for a coal shipment to India or up to \$17,000 plus \$170,000 basis Port Elizabeth for manganese ore to Far East. On the period front, a 58 could

secure around \$13,000/13,500 basis Far East for 4/6 months period or more like \$14,250/14,750 if basis Persian Gulf delivery, depending on the vessel's actual design and flexibility offered of course.

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