## *CAPESIZE*

Trading finished previous week on a downward note, slowing in the Atlantic whilst in the Pacific the C5 rate dropped below the $10.00 barrier.

A sluggish start of the week 18 with the nearby Labour Day holiday and also Asian and Orthodox Eastern holidays in front of us weighing on the sector. In the Atlantic the C3 rate eased down on the lack of inquiry and in the East there was only one C5 major in the market, whilst coal cargoes slowed resulting to an uptick in tonnage counts.

Out of the Atlantic, it emerged that Oldendorff covered a May 20-June 10 190,000 tons ore loading from Tubarao to Qingdao at a lower $24.80 fio, whilst Erdemir awarded their May 11-20 ore tender from Narvik to Erdermir at $8.10.

In the Pacific, Rio Tinto secured a vessel for their May 15-17 Dampier/Qingdao stem at a weaker $9.60.

Tuesday was busier, as charterers cleared their desks before the 1st of May holiday. In the Atlantic we saw steadier rates as owners with tonnage for EC South America and West Africa business were just ignoring charterer's bids at lower rates, whilst in the North Atlantic they were still struggling to improve the rates. In the East, ore majors fixed several vessels on C5 at improved rates.

In the Atlantic it emerged that CSN covered their May 26-28 loading from Itaguai to Qingdao at $25.95 basis 1.25% total. Oldendorff fixed a vessel for June 05-10 Tubarao option West Africa to Qingdao also at $25.95. Ore & Metal awarded their May 19-23 Saldanha Bay/Qingdao ore tender at $18.82.

In the Pacific, Deyesion was linked to a 2007-built 177,827 dwt vessel May 08 Huanghua on for 2 laden legs redelivery in the Pacific at $21,000 daily and Richland to a 2011-built 176,022 dwt caper delivery Caofeidian for a trip via EC Australia to China at $17,250. On C5 Cargill covered a May 07-09 loading at $10.15, BHP Billiton a May 18-20 ex Port Hedland at $9.90 and Rio Tinto a May 16-18 from Dampier at $9.75 fio.

The May 1st holiday resulted to an extremely quiet Wednesday with contradictory views in the Atlantic and no fresh West Australia/ Qingdao requirements in Asia where majors remained silent.

In the Atlantic CSN covered their Itaguai/Qingdao end May requirement at an improved $26.25 and EZDK awarded their Tubarao/Sokhna May 20-27 tender at $16.90 fio.

In Asia MRL fixed a vessel for their Esperance/Qingdao May 18-20 stem at $12.25, Olam covered their Taboneo/Hong Kong May 18-27 at $6.75 basis 1.25% total, whilst Vale booked their TRMT/Qingdao May 10-12 cargo around $7.25 fio.

Atlantic was quiet Thursday with NCSC awarding their Drummond/Hadera May 21-30 coal tender at $14.25 fio.

A good finish of the week in the Pacific with prompt vessels across the basin keeping their offers high. On C5 Rio Tinto was back to action fixing two vessels ex Dampier for the May 18-20 loading window at $10.40 and $10.30 fio. In addition Ming Wah covered their May 18-20 Dampier loading at $10.40. Otherwise Kepco awarded their Darlymple Bay/Boryeong May 16-25 coal tender at $13.50

A good week for the big ships with gains on the Baltic Cape Index. BCI was up 292 to 2,372 while the BCI 5TC average gained $2,417 standing on Thursday at $19,670 daily.



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## *PANAMAX*

A quiet end of week 17 in the North Atlantic, with tonnage still tight and cargo volume inadequately replenished. Owners maintained their offers high, with charterers soft pedaling. In the South, vessels with earlier arrivals were keen to discount. Focus was slowly turning on second half to end of May slots for EC South America fronthauls, but with several bids below last dones, forward candidates were holding back. A subdued finish in the Pacific as well, prompted many vessels to secure employment earlier in the week, hence activity decelerated. In the South, the majority of the prompt Indonesian and Australian cargoes had already been covered with charterers lacking the urgency to trade their forward enquiries.

This shortened week 18, the advent of the Greek Easter holiday was expected to weigh on the market. Trading got off to a very quiet start, as the slow finish of last week, rolled over into this week. Concluded business reported, were largely from last week. Rates across both basins felt a little softer but some period business was reported done.

The North Atlantic market commenced the week with subdued activity as limited cargo replenishment affected market performance. Although prompt tonnage in the region remained tight, this was not sufficient to stimulate a rise in activity. Furthermore, the decline of the FFA curve did not assist market to pick up on a Monday. A similar picture in the South with some additions in the region's cargo volume mainly for second half and end May fronthaul slots, but with limited fixing on a Monday. Owners, preferred to adopt a "wait and see" approach, maintaining their offers high and scouting the market's direction, while charterers were scarcely bidding on mid-May slots.

A dull start with activity anticipated slow for the rest of the week. Reported fixtures linked Mercuria to a 2016-built 81,845 dwt kamsarmax April 30-May 01 Port Talbot on a trip via the US East Coast to India at $30,000 daily, Reachy to a 2020-built 81,486 dwt vessel May 17-18 aps EC South America on a trip to Singapore-Japan at $19,650 daily plus $965,000 ballast bonus. On the same run Oldendorff fixed a 2005-built 76,225 dwt panamax May 01 Singapore at $15,250. In addition SwissMarine was linked to a 2020-built 81,285 scrubber-fitted kamsarmax April 27 River Elbe on a trip via the US East Coast back to the Continent at $18,500 daily, with the scrubber benefit for the charterer.

An interesting dynamic emerged in the North Pacific early on this week with owners holding offers high vs charterers unwilling to bridge the gap despite the upcoming holidays in the region. Demand remained steady with fixtures being reported mostly on prompt vessels, but with rates still being discounted. The activity was further bolstered by a healthy volume of exchanges at slightly reduced prices compared to the previous week, particularly for trips ex Indonesia and Australia. Due to the upcoming holidays, more vessels were expected to ballast as suppressed rates in the region were not attractive. Sentiment remained flat. Reported fixtures included a 2016-built 84,849 dwt scrubber-fitted vessel gone to an unnamed charterer May 05 Japan for an Australian round at $16,250 daily. A 2014-built 81,922 dwt kamsarmax was also fixed to undisclosed charterers April 24 retro- Dalian for a NoPac round at $15,500.

Ex Indonesia, Oldendorff was linked to a 2015-built 81,161 dwt vessel prompt Putian on a trip to India at $14,000 daily and Seapol to a 2005-built 87,052 dwt post panamax Fangcheng 01-05 May at $12,100.

Some interesting period deals emerged in the East. Western Bulk Carriers fixed a 2011-built 81,874 dwt kamsarmax May 01-06 Qingdao for 1-year at $17,150 daily, ASL Bulk took a 2010-built 81,297 dwt vessel May 02-15 Nantong for a period up to minimum March 01-maximum April 30 2025 at $16,000, whilst a 2019-built 81,579 dwt kamsarmax went to undisclosed charterers May 10 Qingdao for 1-year at an index linked rate to 109% of the BPI.

Trading was slow to emerge Tuesday, with the coming May 1st holiday in many countries leaving the market to drift. Atlantic inquiry was lacking as well as details of concluded business. Rates trended sideways on the lack of activity, however the feeling was the market had the potential to improve. Pacific activity was also dull and charterer's ideas had been lowered again. NoPac rounds were still seeing steady-



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to-firmer rates, while in the South, tonnage demand from EC South America was the deciding factor on where rates on these routes will go.

Activity in the North Atlantic lacked momentum as fresh demand did not suffice to keep rates at last done levels Tuesday. Fronthaul business attracted more candidates and activity ex EC South America picked up for mid-May with charterers bridging the bid/offer gap on fronthaul stems for such arrivals. Candidates with time ahead were holding back in order to see how the market will move post-holiday. A two-tier market, with prompt demand still active and optimism in the short run, but with an overall flat view for the remainder of the week.

Atlantic fixtures list was interesting. On the P6 run a 2010-built 82,174 dwt kamsarmax went to unnamed charterers April 18 retro-Singapore for a trip via EC South America to Singapore-Japan at $18,600 daily, whilst a 2010-built 82,206 dwt vessel April 29 Singapore was fixed at $18,000. In addition Viterra was linked to a 2012-built 81,438 dwt vessel April 20 retro-Singapore at $17,750 and Cargill to a 2012-built 81,177 dwt kamsarmax April 28 Sunda Strait at $16,750 daily. On voyage VSP covered their May 21-30 Newport News/ Gangavaram-Visakhapatnam coal loading at $52.00 fio.

Pacific was relatively active, as due to the commencement of holidays in the region, prompt candidates were willing to discount in order to find coverage. Although charterers did not seem in a hurry to follow, exchanges picked up the pace by mid-day resulting to a good volume of vessels covering.

The North remained quiet with limited activity. Demand from the South kept owners engaged, as the replenished Indonesian and Australian mineral demand aided into more exchanges.

Sentiment was flat. Pacific fixtures linked Iino to a 2016- built 85,001 dwt vessel April 30-May 03 Busan on a trip via EC Australia to Japan at $17,750 daily, CSE Transport to a 2011-built 79,366 dwt kamsarmax for the same run at $12,500 May 01 delivery Zhangzhou and Grain Compass to a 2012-built 81,563 dwt kamsarmax May 02-03 Dalian on a NoPac round at $14,250. Ex Indonesia Sun Ace fixed a 2009-built 81,383 dwt vessel April 27 retro-Taichung on round trip at $14,000 daily, whilst a 2005-built 76,596 dwt panamax went to an unnamed charterer April 30-May 02 passing Taichung on a trip to South China at $12,500.

As expected Wednesday was a very slow day with numerous Labour day holidays around.

A very dull day in the North Atlantic with scarce activity, as the cargo replenishment in the region was limited with a lot of market players being off on holiday. A similar picture was seen in the South as well, with limited action but with the P6 printing up for a consecutive day. Owners remained optimistic for the post-holiday EC South America market, thus were keeping their offers high. Charterers' bids for second half May arrivals were below index levels. Market sentiment mid-week was flat, with a sluggish 2nd half of the week anticipated. Reported fixtures linked Viterra to a 2020-built 82,226 dwt kamsarmax retro-Singapore April 25 for for a trip via EC South America to Singapore-Japan at $21,250 daily, whilst Raffles fixed a 2016-built 84,790 dwt vessel retro- Muscat April 23 at $22,000.

A flat day across the Pacific with the majority of the players away from their desks. In the North a 2014-built 82,250 dwt kamsarmax Masinloc May 03-04 was fixed for a trip via EC Australia to South China at $19,000 daily. Further South Tongli was linked to a 2006-built 76,629 dwt panama Hong Kong 03/04 May for a trip via Indonesia to South China at $15,500.

Period news included a 2014-built 81,964 kamsarmax prompt Longkou gone to unnamed charterers for 6/8 months trading at $16,500 daily.

A quiet finish of the week in the Atlantic, while Pacific was a bit busier with the return of some of the players to their desks.

Atlantic trading finished the week on a quiet note. Reachy was linked to a 2011-built 79,412 dwt kamsarmax delivery EC South America June 05-08 for a trip to Singapore-Japan at $18,750 daily plus $875,000 ballast bonus.

Holidays in Asia contributed to a relatively quiet end of the week. It emerged that earlier in the week Coblefret fixed a 2014-built 81,837 dwt scrubber fitted vessel Samcheonpo May 06-10 for a trip via Long Beach to China at $14,750 daily with the scrubber benefit to the owners. On voyage, SAIL awarded their 21-31 May Darymple Bay/Vizagapatnam May 21-31 coal tender at a steady $18.45 fio.

On the period front a 2014-built 75,486 dwt panamax Qinzhou May 6 was heard fixed for 5/7 months trading at $15,250 daily but further details were not available.



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At the end of our shortened week sentiment improved in both basins with the outlook for next week looking "shyly" promising.

Kalo Pascha!!

## *SUPRAMAX – HANDYMAX - HANDYSIZE*

### EAST COAST SOUTH AMERICA / WEST AFRICA

The market was positive in Atlantic Basin thought-out the week. Ultramaxes in ECSA were getting payed low 20ies for trips to Med/Continent range with rates for suprmaxes being on similar levels, for trips to WCSA rates were at mid/high 20ies. FH's via ECSA were paying around 16000 + 600 gbb and slightly better for Ultramaxes. Trips to USG were paying mid 10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid mid 10ies for trips to Continent and high 10ies for trips to India/China while for period 6/8 mos redelivery Atlantic rates where at mid 10ies. Rates for handies in ECSA maintained with TA to Cont/Med paying mid 10ies and similar levels for trips to USG, whilst trips to WCSA were paying very low 20ies / high 10ies and trips to West Africa were paying around very high 10ies on 35k dwt.

### MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean area this week saw a downtrend. Activity was less and generally market can be described as flat and rates observed to be softer.
Of course the holidays of 1st May and Greek orthodox Easter time was a significant point towards the week. The tonnage list became bigger and it was a relatively quiet week in terms of fixture volume as most of charterers also were hesitant to pull the trigger.

Continent remained relatively flat with the small demand matching the shorter tonnage list this week.
On the supramax front, backhaul runs with have been discussed at $14/13,000 while for scrap to Mediterranean were paying $16/17,000 levels.
On the fronthaul end, levels hovered close $18,000.
On the handysize front, levels that have been discussed were less than last dones.
Scrap cargoes were paying low teens and similar levels have been discussed for the backhauls trips to USG region.
At Mediterranean, the lack of enquiry continued and tonnage list increased more.
On the supramax front, trips with clinker to West Africa have been discussed at very low teens and maybe tick more in case west med delivery.
As far the grains runs via Black Sea to Continent were trading at $13k levels.
On handysize sector activity was even less and grain intermed runs were being discussed at $11k levels basis Canakkale delivery whilst trips to continent were rated closer to $10,000.

### FAR EAST/ INDIA

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

Market mostly maintained its shape this week – rates remained healthy for the majority of the routes, despite Labor's Day on the 1st of May with almost entire globe off, as well as Orthodox Easter just around the corner. A decent 58 could still fix around $18,000/19,000



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basis Philippines for a coal run via Indonesia to full India and levels have still been fluctuating around $14,500/15,500 basis CJK for Australia rounds, subject to the cargo/duration and actual destination. Aggregates via Persian Gulf to Bangladesh have been paying around $18,000/19,000 basis Fujairah now and South Africa shipments have been paying around $20,000 plus $200,000 either basis afsps Richards Bay for coal to full India or basis passing Durban for minerals to Far East. On the period front, a 58 could still aspire towards $16,000/17,000 basis Far East or WC India for 4/6 months, always depending on vessel's design and flexibility offered of course.



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