



## CAPE SIZE

As the previous week drew to a close there had been a considerable upswing in activity in both basins. All three miners had been present in the east whilst South Brazil and West Africa continued to strengthen with charterers having to increase their bids, although the level of activity had slowed. The week came to an end, with optimism prevailing.

Following Monday's holiday week 19 commenced with very active trading, as rates were improving on last done. Atlantic was slower from EC South America and West Africa, with owners and charterers' ideas were still apart. Fresh inquiry from the North Atlantic hit the market. Combined with shorter tonnage counts, sentiment improved in the region. Tuesday began swiftly in the Pacific with a notably optimistic tone. All three miners were present in the market, and there were soon reports of \$11.40, \$11.50 and \$11.65 been fixed. Other than the miner's activity, we saw also decent cargo volumes. Conditions in the Atlantic shown a notable improvement from South Brazil and West Africa illustrated by a \$0.84 rise in the C3 index. The North Atlantic experienced heightened activity, with an uptick in cargo volume and more limited tonnage availability, leading to rate increases and significant gains.

In the Atlantic Costamare covered a C3 June 01-05 loading at \$27.50 fio and Solebay an end-June stem from Tubarao option W.Africa to China at the same rate.

In the Pacific a 2010-built 169,291 dwt vessel went to Fiveocean May 10 Dalian on an EC Australia round at \$29,500 daily. On C5 BHP Billiton covered a May 23-25 loading from Port Hedland at \$11.65 fio, whilst earlier they secured a vessel for May 22-24 at \$11.00. FMG also fixed two vessels ex Port Hedland for May 21-23 at \$11.40 and 11.50.

Midweek brought another surge to the Capesize sector. From the Atlantic, the C3

Tubarao/Qingdao route was being talked in the \$27.65 range. There was talk of more June ballasters in the offing, leading to suggestions that rates may be peaking for now. North Atlantic rates for the C8/C9 routes also improved on Wednesday. In the Pacific, activity slowed a touch, but rates remained firm for concluded business. There were two ore majors present, with talk of \$11.80 reported done on the key C5 route. Wednesday brought further positivity to the market.

In the Atlantic the South Brazil & West Africa/China market held steady, with the C3 index edging up by 0.255 to \$27.76. Ballasters with June arrivals started to build, potentially limiting further upward movement. Meanwhile, conditions in the North continued to improve. CSE reportedly covered their May 24-28 200,000 tons stem from Seven Islands to Luoyu at \$33.45 and Libra their June 10-19 coal loading from Richards Bay to Gangavaram at \$13.50 fio.

Wednesday brought further positivity to the Pacific. Following a bustling Tuesday, activity tapered slightly, yet the market maintained its upward momentum. Despite only two miners being active, they were joined by several operator-controlled cargoes. A rate of \$11.80 was fixed marking a 0.15 cent increase. As a result, the C5 index saw a modest uptick of 0.21 cents up to \$11.86. Following a bustling Tuesday, activity tapered slightly, yet the market maintained its upward momentum. Despite only two miners being active, they were joined by several operator-controlled cargoes. A rate of \$12.00 was fixed marking a 0.35 cent increase. Oldendorff covered a May 27-29 Port Hedland/Qingdao loading at \$12.00 fio and BHP Billiton agreed \$11.80 for their May 24-26 also ex Port Hedland. Elsewhere Libra covered their May 18-25 coal stem from Indonesia to Mundra at \$9.15 fio.

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Thursday in the Atlantic, the key C3 route was talked down to \$27.25. North Atlantic trading slowed and rates appeared to come off slightly from last done. A steady stream of fresh inquiry across the Pacific this week lifted the market which appeared to reflect the steadiness of recent numbers. At least two ore majors were present taking tonnage, with rates holding around the \$11.80 mark and an operator reportedly paying \$12.00.

In Atlantic, Javelin covered their June 01-10 loading from Baltimore to Tuna at \$39.75 fio. It emerged that CSN fixed earlier a vessel for June 07-09 loading from Itaguaí to Qingdao at \$28.50. Anglo America covered their 190,000 tons stem from Acu to Qingdao at \$27.75 and Polaris their June 05 loading from Tubarao to Qingdao at \$27.25 fio.

On C5 in the Pacific, Contango covered their May 21/onwards loading at \$12.00 fio, Rio Tinto their May 26-28 Dampier stem at \$11.80 and

BHP Billiton their May 26-28 ex Port Hedland at the same rate.

Friday in the Atlantic it emerged that ST Shipping covered their Bolivar/Zhoushan 2nd half June loading at \$34.50 fio, CSN their Itaguaí/Qinfdao 9 June/onwards at a slightly lower \$28.25 with unnamed charterers fixing a vessel for Colombia/Korea 30 June/onwards at \$35.20.

On C5 in the East Pacific Bulk covered a June 03-07 loading at a lower \$11.50 whilst Glovis fixed a 2023-built 182,202 dwt vessel Kakogawa 14-15 May for an Australian round at \$35,000 daily.

A week with small gains for the big ships. BCI was up 53 to 3,239 while the BCI 5TC average gained \$437 standing on Friday at \$27,301 daily. The week opened with comfortable premiums but by the close of play this was reduced.

## PANAMAX

A quiet ending to previous week in the North Atlantic, which remained tight on tonnage, but with the cargo volume not yet replenished. Charterers bidding up throughout the week indicated a potential for sustained momentum in the market, provided there will be a resurgence in cargo demand next week. South Atlantic was busy, as on Tuesday and Wednesday fixing activity improved for early to mid-May stems, while in the latter half of the week fewer deals were executed after a good clear out. This resulted to a dull Friday for the EC South America market with a flat sentiment, as more ballasters were heading to the area, but with some cautious optimism that the market will continue to improve, as there was still sound May demand. A slow Friday in the North Pacific as well, with prompt stems being covered close to last done levels, but with limited demand for the second half of May and the bid/offer gap on forwards still wide. As mineral demand from both Indonesia and Australia was covered earlier in the week, numbers exchanged were limited with the market players anticipating how week 17 would unfold, whilst some period enquiry was still in

place. An injection of fresh demand in the region appeared vital to maintain stability.

Trading saw a slow start the week 17, but sentiment remained positive in the Atlantic, despite the lack of concluded business. Out of Southeast Asia, tonnage continued to tighten on demand from EC South America. More fresh inquiry was needed in the North, where the lack of fresh demand pushed rates down a bit.

NC South America remained the driving force in the North Atlantic on Monday as more vessels from the Continent focused on mid-May trans-Atlantic cargoes at levels close to last done, however fronthaul trips action was limited with mineral demand hardly replenished. In the South, activity remained suppressed as the market witnessed another drop, with the focus still on mid-May slots. Most owners remained firm on their high offers, whilst charterers held back from bidding, thus the bid/offer gap remained wide on limited activity. Atlantic fixtures linked Bunge to a 2012-built 81,672 kasmarmax May 13 delivery EC South America for a trip to Singapore-Japan at \$21,250 daily plus a ballast bonus of \$900,000. The charterer also fixed on

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the same run a 2011 -built 80,686 dwt vessel May 05 delivery at \$19,250 plus \$925,000. Otherwise Louis Dreyfus fixed a 2012-built 81,339 dwt vessel April 21 Brest on a trip via the Mediterranean redelivery Cape Passero at \$15,500 daily and Cobefret covered an April 25-May 01 bauxite loading from Kamsar to San Ciprian at \$14.50 fio.

In the NoPac more exchanges took place on Monday, but with another decline in market levels, charterers' sharper bids added more pressure in the region. Following a few cargoes covered last week, Indonesian demand appeared softer. However, prompt vessels were looking to cover early on this week, as FFAs dropped further, affecting physical sentiment and hence impacting spot market levels. A small influx of fresh cargoes ex Australia provided a stimulus for owners, thus activity picked up later but with bids being below last ones. Sentiment remained flat, with more candidates contemplating to ballast towards EC South America anticipating the market in the region to pick up again. Pacific fixtures' list included a 2019-built 81,981 dwt kamsarmax gone to unidentified charterers April 24-25 Lianyungang on a NoPac round at \$18,500 daily. On the same route Jera Trading was linked to a 2004-built 94,998 dwt post panamax April 19-20 Yantai at \$12,500. Otherwise SAIL awarded their May 12-21 EC Australia/Visakhapatnam coal tender at \$19.35 fio.

There was some period business reported fixed. A 2022-built Dongjiakou on 1-years trading at \$19,250 daily. Unnamed was also the charterer of a 2024-built 82,429 dwt vessel April 25 Dalian for 11-13 months trading at \$19,000, whilst Lighthouse Navigation booked a 2006-built 76,302 dwt panamax end April Dahej for 3-5 months at \$16,500 daily.

Tuesday proved another slow day in the Atlantic. Limited fresh inquiry left traders with little to fix. Tonnage counts were tighter, but the market drifted on the lack of interest. Some firmness was noted for early tonnage from EC South America. Market in the Pacific was hard to call, with bigger tonnage counts weighing on rates.

NC South America remained the driving force in the Atlantic as more vessels from the Continent focused on mid-May trans- Atlantic cargoes with levels close to last ones, however action on fronthaul trips was limited with

mineral demand hardly replenished. In the South Atlantic, activity remained suppressed as the market witnessed another drop, but with the focus still on mid-May slots. Most owners remained firm on their high offers, whilst charterers held back from bidding, thus the bid/offer gap remained wide. Atlantic fixtures proved a P6 affair. Viterra was linked to a 2023-built 81,950 kamsarmax April 11 retro-Singapore on a trip via EC South America to Singapore/Japan at \$21,500 daily, Mercuria to a 2017-built 81,630 dwt vessel April 20 retro-Sunda at \$20,750, an unnamed charterer to a 2013-built 82,165 dwt scrubber -fitted vessel April 20 retro-Karaikal at \$20,500 and Olam International to a 2006-built 82,224 dwt kamsarmax April 05 retro -Fujairah at \$18,750.

More exchanges took place in the NoPac, but with another decline in market levels charterers sharper bids added more pressure in the region. Following a few cargoes covering overnight, Indonesian demand appeared softer. However, prompt vessels were looking to cover early this week as FFAs dropped further affecting physical sentiment, impacting spot market levels. A small influx of fresh Australian cargoes provided a stimulus for owners and activity picked up but with bids being below last ones. Sentiment remained flat, with more candidates contemplating to ballast towards South America anticipating the market in the region to pick up again. Pacific fixtures linked Norden to a 2015-built 81,027 dwt kamsarmax April 24 Chiba for a NoPac round at \$15,500 daily, Cobelfert to a 2010-built 82,154 dwt vessel April 27 Toyama Shinko on a trip via NoPac to Indonesia at \$15,000, an undisclosed charterer to a 2011 -built 75,200 dwt panamax April 22 Zhoushan on a trip via Indonesia to India at \$13,000, whilst a 2013-built 82,937 dwt kamsaemax went to unnamed charterers April 21-22 Bayuquan on a trip via N.China to Japan at \$16,000 daily. SAIL was again present in the voyage market with two tenders. The charterer awarded their May 06-15 limestone tender from Mina Saqr to Visakhapatnam at \$13.10 fio and their May 16-25 EC Australia/Visakhapatnam coal tender at \$19.00.

The period market remained active. Cobelfret fixed a 2022-built 82,037 dwt kamsarmax April 29 Dongjiakou for 1 year at \$19,250 daily and Lighthouse booked a 2006-built 76,302 dwt geared panamax end April Dahej for 3-5 months at \$16,500.

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Trading was slow Wednesday. Concluded business in the North Atlantic was hard to come by and rates appeared to be easing. The Southern half of the basin trended sideways. In the East rates saw some small gains.

The North Atlantic remained tight on tonnage, however volume of fresh cargoes proved insufficient to increase activity in the region and market levels remained stagnant. In the South, Mid-May arrivals were trading circa \$18,000-\$18,500 as tonnage supply for such dates remained tighter, while the more forward positions were still being bid on a discount. Nevertheless, there was activity on prompt ships throughout the day, but the bid/offer gap remained wide on later arrivals. On the fixing front in the North, ENBW was linked to a 2023-built 84,508 dwt kamsarmax Hamburg 28-30 April for a trip via US Gulf to Skaw-Gibraltar at \$18,000 daily and Cargill to a 2022-built 82,408 dwt scrubber-fitted vessel May 09 delivery EC South America on a trip to Skaw-Gibraltar at \$25,500. The scrubber benefit was for the owner's account. Further South, on the P6 route, a 2015 built 82,039 dwt kamsarmax was taken at \$19,250 daily retro-Belawan 15 April, Viterra agreed an impressive \$21,500 with a 2023-built 81,900 dwt vessel April 11 retro-Singapore and ADMI booked a 2013-built 81,628 dwt kamsarmax April 05 retro-Singapore at \$17,000 daily. Mid-week, market sentiment in the Atlantic remained flat, but with the spot market still active there was a touch of positivity going forward.

In the North Pacific, demand appeared improved, with market experiencing increased action and numbers ranging around last done levels. Jera Trading fixed a 2016-built 84,790 dwt kamsarmax April 23 delivery Hibikinada on a trip via NoPac to Vietnam at \$16,750 daily. Fresh cargoes emerged from Indonesia in the South, elevated activity supported by prompt cargoes and most vessels were offering at Tuesday's levels. Lotus Ocean fixed two vessels on the Indonesia/ South China coal run; a 2013-built 75,331 dwt panamax April 20 Hong Kong at \$13,200 daily and a 2014-built 75,437 dwt vessel April 28-29 Fangcheng at \$13,000. In addition Australian demand rebounded with a rise in exchanges, but the bid/offer gap remained wide. A 2003-built 81,800 dwt kamsarmax Hong Kong 30 April was fixed for an EC Australia round at \$15,000 daily, whilst a scrubber-fitted 2020-built 81,900 dwt vessel Shibushi 24 April went for the same trip at

\$17,000. Elsewhere Aquavita fixed a 2010-built 87,328 dwt post panamax April 21 passing Kaohsiung for a trip via South Africa to Southeast Asia at \$12,600 daily. On voyage, Arclor Mittal covered their coal lift ex Taboneo to Visakhapatnam for 22 April-01 May at \$8.80 fio, Welhunt their Abbot Point/Hon Mieu plus Campha for June 05-20 at \$15.50. Also SAIL awarded May 20-29 Abbot Point/Visakhapatnam coal tender at a lower \$18.35.

Despite the decline in FFA rates and waning interest in period, the market experienced some exchanges and overall displayed some optimism. Smart Gain was linked to a 2017-built 81,966 dwt kamsarmax end April delivery Kashima for 10-12 months trading at \$18,900 daily.

Trading was quieter on Thursday, with charterers fixing tonnage at easier levels on most routes. In the Atlantic both trans-Atlantic and fronthauls were lower offers despite the flurry of new business. The Pacific saw more inquiry, with NoPac rounds and Australian cargoes providing much of the support seen. The approach to the weekend saw rates hold steady, with some traders looking to next week for firmer numbers. A stagnant day in the North Atlantic with most European offices closed, but with prompt supply still tight and some mineral cargoes still in place sentiment has remained positive in the short run. In the South, focus remained on end May/early June window however bidding activity was minimal as major grain players were also on holiday. Overall sentiment remained flat. Atlantic fixtures were very much a P6 story (again). Cargill fixed a 2018-built 82,012 dwt scrubber-fitted vessel April 20 retro-Sunda Strait on a trip via EC South America to Singapore-Japan at \$22,250 daily with the scrubber benefit for the charterers. On the same run Comerge was linked to a 2023-built 82,609 dwt kamsarmax April 19 retro-Haldia at \$21,500 and Reachy to a 2013-built 74,940 dwt panamax May 10-11 delivery EC South America at \$19,500 daily plus \$950,000 ballast bonus. Earlier ADMI fixed a 2013-built 76,432 dwt retro-Karaikal 28 April at \$18,250 whilst a 2004-built 76,436 dwt vessel was fixed retro-Singapore 19 April at \$18,000 and a 2012-built Indonesia 11-14 May went on the same run at \$19,000. On voyage, RINL awarded their May 15-24 Newport News/Gangavaram coal tender at a strong

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\$52.95 fio and Oldendorff covered their May 18-27 coal stem from Puerto Drummond to Taichung at \$41.20.

In the North Pacific, prompt demand had been covered, thus a limited number of exchanges took place throughout Thursday as charterers stepped back from bidding. A further injection of forward cargoes ex Indonesia did not impact spot activity and with charterers covering most of their prompt enquiries, rates remained close to last done. A sluggish day also ex Australia with a decline in fixing activity. Pacific fixture linked Viterra with a 2017-built 81,691 dwt kamsdarmax May 14-15 Bahudopi on a trip via Indonesia to India at \$21,000 daily and Norden to a 2013-built 81,450 dwt vessel May 09-10 Singapore on the same run at \$20,000. In addition Richland secured at \$17,500 daily a 2004-built 77,672 dwt panamax May 10 Taichung for a trip via Indonesia to South China and an unnamed charterer fixed a 2012-built 80,013 dwt kamsarmax May 10 Putian also to South China at \$16,750. Otherwise Jera Trading fixed a 2013-built 95,710 dwt post panamax May 14 Busan for a NoPac round at \$19,000 daily. Ex Australia Tongli booked a 2013-built 82,297 dwt kamsarmax May 10-11 Tobata for an Australia round at \$17,500, whilst Lestari secured at \$12,750 daily a 2010-built 75,535 dwt panamax May 08 Dongjiakou on a trip via Australia to Malaysia. Voyage fixtures in the East included RINL's May 16-22 coal tender from Taboneo to Gangavaram awarded at \$19.95 fio and SAIL's June 01-10 Gladstone/Visakhapatnam awarded at \$19.95.

Friday was a quiet story in the Atlantic, while activity in the Pacific picked up.

This side, Comerge was linked with a 2012-built 82,265 dwt kamsarmax retro-Cai Mep May 05 for a trip via EC South America to the east at \$20,500 daily and ADMI covered a Santos/China end May grain loading at \$48.75 fio. From South Africa Aquavita fixed a 2013-built 82,938 dwt kamsarmax Vizag May 20-25 for a trip via Richards Bay to Southeast Asia at \$19,800. Indonesia and Australia continued to provide business in the East on the week's closing. Rio Tinto fixed a 2916-built 84,956 dwt kamsarmax Hong Kong 14 May for an Australia round at \$23,000 daily, while a 2023-built 82,906 dwt vessel Haiman 19 May went to unnamed charterers on the same route for at \$19,000. Ex Indonesia a 2013-built 75,981 dwt panamax Guangzhou May 25-28 went for a trip to the Philippines at \$15,500, a 2012-built 81,608 dwt kamsarmax Mauban May 10 for a trip to Singapore/Japan at \$20,000, a 2021-built 81,480 dwt Xinsha May 12 for a trip to South China at \$18,500 followed by a 2000-built 73,747 dwt panamax at \$15,000. On voyage Welhunt covered their May 21-30 coal stem from Gladstone to China at \$16.50 fio and ArcelorMittal their Morowali/Hazira coke loading at \$21.65.

Sentiment was strong this week despite lower rates talked. Next week's outlook remains "shyly" promising.

## **SUPRAMAX – HANDYMAX - HANDYSIZE**

### **EAST COAST SOUTH AMERICA / WEST AFRICA**

The market was dull in Atlantic Basin throughout the week. Ultramax in ECSA were getting payed high 10ies for trips to Med/Continent range with rates for suprmaxes being on similar levels, for trips to Wcsa rates were at mid/low 20ies. FH's via ECSA were paying around 18000 + 800 gbb and slightly better for Ultramax. Trips to Usg were paying low 10ies on Supramaxes and slightly better for Ultramax. 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 redely atlantic rates where at low/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 low 20ies / high 10ies and trips to West Africa were paying around mid/high 10ies on 35,000 dwt.

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## MEDITERRANEAN/ CONTINENT / BLACK SEA

Another week ended with Continent and Mediterranean area remaining rather negative. Activity was slow and flat and the lack of fresh enquiry resulted rates going softer than previous week. As many expected due to the midweek holidays in most of European countries pressure was applied to the two regions and cargo availability was limited. Continent remained rather silent and the growing tonnage list became longer. On the supramax front, backhaul runs with have been discussed at 13,000 whilst a 61dwt was heard fixed at \$15,000 basis delivery North Continent for a scrap run to the East Mediterranean. On the fronthaul end, levels hovered close usd 16/17k levels but not an actual fixture was heard that had been concluded or reported.

## FAR EAST / INDIA

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

One more robust week for the Supramax sector is coming to an end, where both spot market and paper have been moving upwards. Rates improved for all routes and flow of fresh cargo has been better, while lists of available tonnage have been getting shorter. A decent 58 could secure around \$19,500/20,500 basis Philippines for a coal shipment to Full India/Bangladesh range and Australia rounds have been paying

On the handysize front, levels that have been discussed were less than last ones. At Mediterranean, limited fresh enquiry brought minimal visible activity and rates continued to soften. On the supramax front, trips with clinker to West Africa have been discussed at low teens. An ultramax was said to have been fixed for a trip delivery Port Said to Dakar at \$15,000 but no more details were disclosed. On handysize sector activity was even less and grain intermed runs were being discussed below 10k basis Canakkale delivery. A 32,000 dwt was rumoured to have fixed basis delivery Canakkale via the Black Sea to Cont at around \$8,250. Finally backhaul trip via med to ECSA or USG region were discussed at 6/7k levels.

closer to \$15,500/16,500 basis CJK subject to the cargo/duration and actual destination. Aggregates via Fujairah to Bangladesh have been paying around \$19,000/20,000 basis Fujairah and South Africa levels have been fluctuating around \$20,500 plus \$205,000/210,000 both for a Richards Bay/full India coal run and for a Durban/Far East minerals run. On the period front, a 58 could achieve around \$16,500/17,500 basis India or Far East delivery for 4/6 months, subject to the actual design and flexibility offered.

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