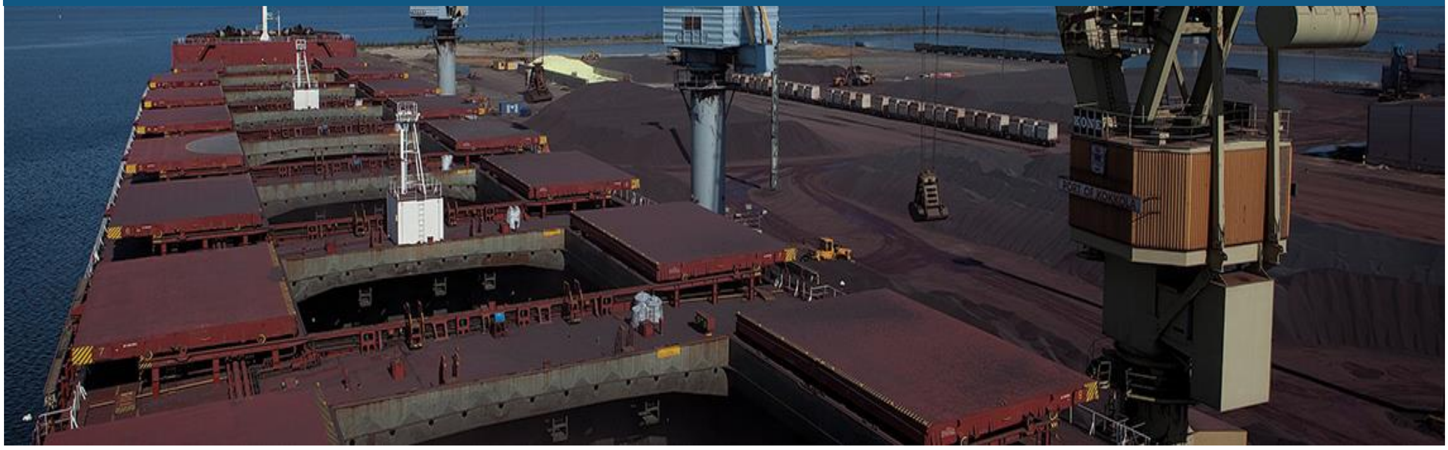
BalticBriefing
Baltic Exchange member news, views and events



Bulk report – Week 14 2019

Capesize

The Capesize market over the past week looked to have found a floor on Tuesday with the BCI 5TC at $3460 before firming into the rest of the week, ending at $4881. Iron ore cargo trades from West Australia to China dominated early week business, while the Atlantic basin became active mid-week. A slim but constant trickle of business was heard out of Brazil heading to China, but details were hard to confirm. Thursday saw a flurry of North Atlantic fronthaul tenders by Korean and Japanese charterers. The North Atlantic tonnage situation is currently tight, with little activity. These tender fixtures gave an immediate lift to rates, lifting the bid offers in the Atlantic basin. Ending the week, holidays in the East made for a quiet market, while most eyes were fixed on tracking Cyclone Wallace's arrival in what is hoped to be the last cyclone in the Pilbara region of West Australia for this season.

Panamax

Overall a relatively flat week, with a healthy volume of fixing.   The Pacific has been heavily reliant on Indian coal demand for support. That has favoured the Kamsarmaxes which have been fixing in the mid/high $8,000s from North China via Australia, with the Panamaxes having to discount to compete. Despite small flurries of activity both Indonesia and the North

Pacific were slower last week, which has put rates under some pressure. South America continued to be the driving force in the Atlantic, with a midweek surge in fixing from the North coast lifting rates for tonnage open around Gibraltar/Jorf Lasfar. This was supported by constant East Coast fixing, mainly, for end April dates. Tonnage supply appeared to be building in the North Atlantic, as transatlantic demand slowed. There was very little period talk, but a modern Kamsarmax fixed for nine to twelve months delivery Southeast Asia in the low $11,000s.

Supramax

It was a poor week overall for the Baltic Supramax Index (BSI), which lost ground. Period activity was limited, a 61,000dwt ship open Vietnam for mid-April was fixed one option, one year's trading, at $11,500 and $12,500 respectively. East Coast South America remained active. A 52,000dwt vessel was fixed basis delivery Recalada for a trip to the Mediterranean at $13,000. From the US Gulf there was limited fresh enquiry, a 61,000-tonner was fixed to Egypt in the $13,000s. The Mediterranean and Continent also lacked impetus. With mid-week holidays in Indonesia, and in China later in the week, the basin lacked support, with limited fresh inquiry. A 60,000dwt ship was fixed delivery Kosichang trip via West Australia, redelivery China, at $9,000. A 58,000-tonner was covered basis delivery Singapore trip via Indonesia, redelivery South China, in the low $8,000's. There was limited action from the Indian Ocean, a 63,300-dwt was fixed for South Africa redelivery Southeast Asia in the low $12,000s, plus $200,000 ballast bonus.

Handysize

The Baltic Handysize Index (BHSI) started to fall when it moved along to April, after having a good March, with all rates staying in the positive territory. Most of the index routes lost ground last week with key areas like the US Gulf and East Coast South America softening throughout the week. A 38,000dwt vessel open Denmark was fixed for moving a scrap cargo to the East Mediterranean at $11,850. A 33,000dwt ship was fixed from Santo Tomas de Castilla for a trip with nickel ore to the East Mediterranean. Another 37,000-tonner was booked from Southwest Pass to West Coast South America at $9,000, with end April dates. Meanwhile, the Pacific market also showed more signs of weakening once it was April. A 34,000dwt ship open CJK was reportedly fixed for a trip to redeliver in Israel at a rate around $4,000, and a 33,000dwt vessel, open Ulsan, was booked for a cement trip to Singapore at $7,750.

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