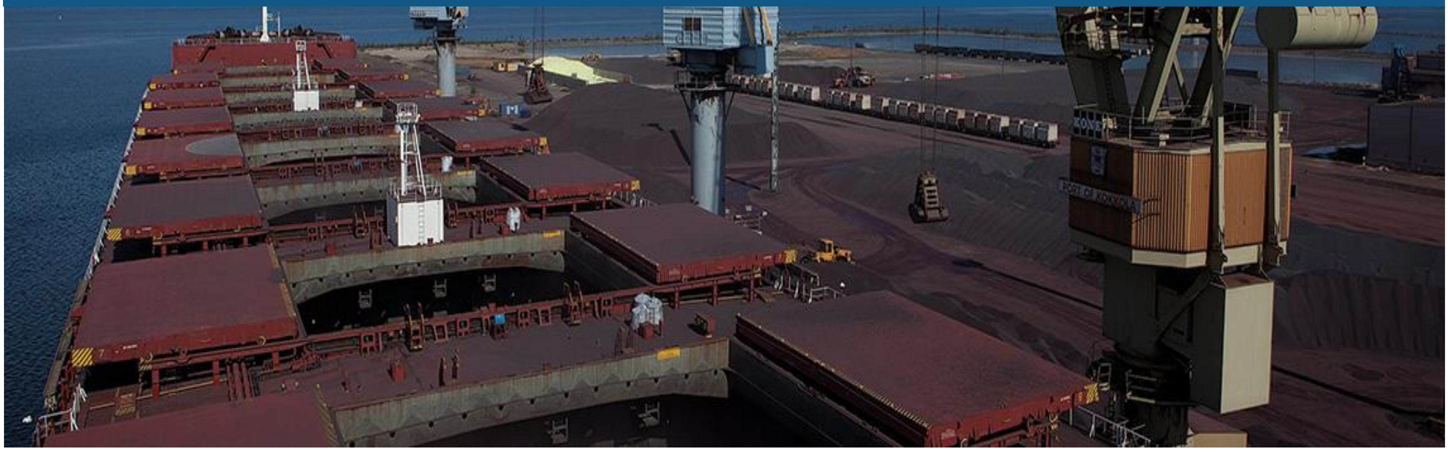
BalticBriefing

Baltic Exchange member news, views and events



Bulk report – Week 29 2021

Capesize

The market drifted sideways lacking a strong directional lead most of the week, with gains towards the end the 5TC average settling at $32,469 to close the week, up almost $4,000. Looking closer at the regional feel the Transpacific C10 fortunes were on the rise this week lifting over $11,300 to $38,763, while the Transatlantic C8 struggled to maintain what it had, dropping over $1,300 to close at $30,850. The ballaster Brazil to China C14 strengthened well this week by almost $5,000 yet still commands a lower value to the other two routes, although it is almost parity with the T/A C8. The market throughout the week had periods of inactivity as owners appeared to have drawn a line in the sand and were unwilling to lower further. This led to charterers seemingly having to chase the offers which in usual Capesize fashion immediately started to back away faster.

The west Australia to Qingdao C5 rose over $2.50 week on week to end at $13.377. The Capesize pricing remained range bound this week, yet sentiment was improving towards weeks end. Fresh cargoes into the North Atlantic is likely needed for any substantial push which does not appear to be arriving, especially with the European holiday season in affect.

Panamax

A contrasting week for the Panamaxes with the Asian basin proving to be broadly Indonesia centric, as a host of cargoes helped some rates to benefit. Aside from an assortment of coal tender cargoes from Australia to Korea and India, the north of the region continued to be under pressure for most of the week with owners forced to reduce levels to gain any traction. The Transatlantic trips remained under pressure again with tonnage building and with a lack of any serious demand from North America the outlook looks somewhat suspect. Conversely, the fronthaul trips for a large part remained well supported with grain trips ex North France and Black Sea, but with charterers continuing to source tonnage from India and as far out as China, rates for Atlantic positions began to slide as the week closed. Period news had a 94,000-dwt achieve $27,500 for six to eight months delivery north China.

Ultramax/Supramax

Despite widespread holidays the week saw many areas regaining positive sentiment, as demand for prompt tonnage moved rates upwards. Period activity was seen, a 63,000-dwt open US Gulf fixing four to six months redelivery Atlantic at $37,000. In the Atlantic the Mediterranean remained strong, a 61,000-dwt open Turkey was fixed for a trip to southeast Asia at $59,000. Elsewhere a 50,000-dwt open west Africa fixed a trip to China in the upper $30,000s. Tonnage supply for prompt openings was tight from Southeast Asia, with a 56,000-dwt open Indonesia fixing a trip to China at $32,000. A 56,000-dwt open south China fixing an Australian round redelivery Singapore-Japan at $28,500. From the Indian Ocean, a 56,000-dwt open east coast India was fixed for a long duration trip to west Africa with bagged rice in the upper $30,000s. All eyes looking to see if there will be any change in sentiment as the holiday season begins in the northern hemisphere.

Handysize

A week interrupted by holidays around the world has not dampened the positive moves made on the BHSI with the US Gulf in particular moving up by $25,693, with a 38,000-dwt open Vera Cruz fixing a round voyage via the Mississippi River back to Vera Cruz at $29,000 and a 36,000-dwt open in New Orleans fixing via Beaumont to Morocco with an intended cargo of petcoke at $30,000. East Coast South America activity has been limited but a 35,000-dwt open in the River Plate was fixed for a trip to Ireland with grains at $43,000. A 37,000-dwt open in the eastern Mediterranean was rumoured to have been fixed for four to five months with redelivery worldwide at $33,000. In Asia a 37,000-dwt open Japan was fixed for a trip via Southeast Asia to the UK–Continent Range at $29,500 for the first 65 days and $32,000 for the balance.

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