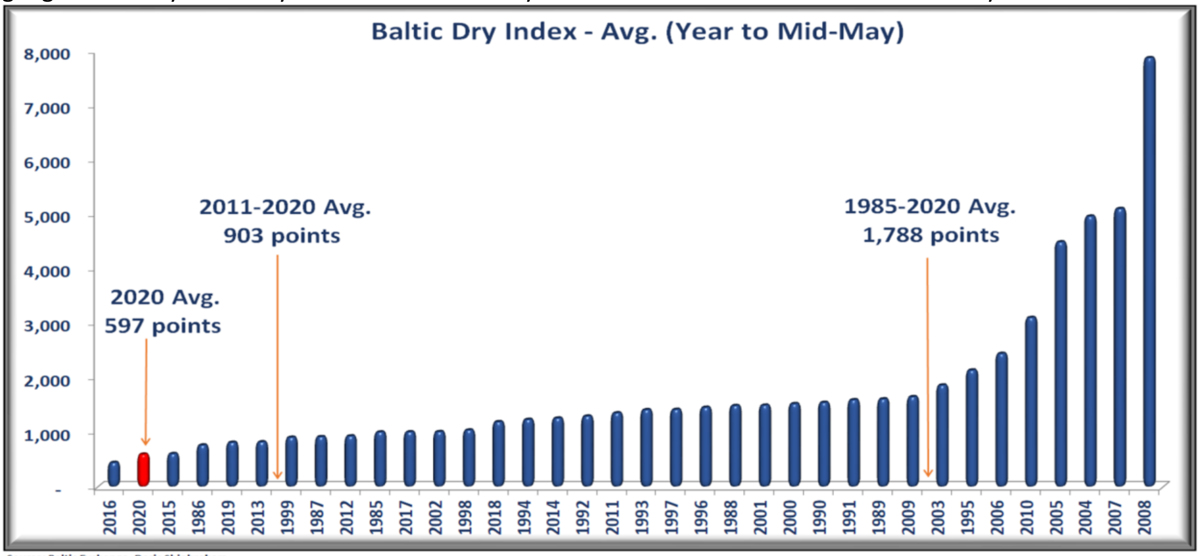
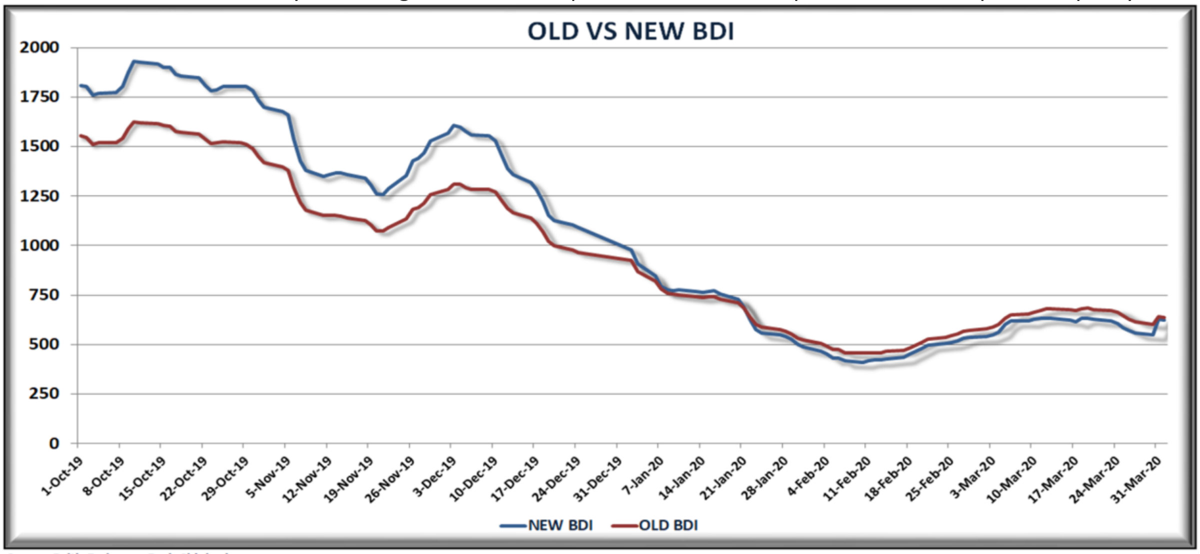
Whilst many rational voices across the political and economic spectrum kept stressing that an unproductive blame game now will not help most of the industries struggling to stay afloat, a new era “Cold War” scenery is set in the geopolitical arena. In a week that Trump administration prevented a government pension fund from investing in Chinese stocks, the US commerce department accused Huawei of not stopping use American technology in its designs. Earlier this month, Scott Morrison, Australia’s prime minister, said that his government wanted an independent inquiry into the Covid-19 outbreak, which according to his view was in the interests of the wider international community. Chinese ambassador to the United States, Cui Tiankai, on previous Tuesday called on US politicians to end the blame-China game and focus on tackling the Covid-19 pandemic. Cui said in an opinion piece published by the Washington Post that “It is time to focus on the disease and rebuild trust between our two countries. As President Abraham Lincoln called for 'the better angels' in his inauguration speech, I hope that the wisdom of preceding generations will guide us to choose the right side of history and work for our shared future together,". Leaving aside the inspiring words of its ambassador for a moment, Beijing made clear to its trade partners that Brazil also produces nutritious beans and rich in iron oxides minerals. Against this background, Baltic Dry Index seems to have stopped seeking after its bread and butter, concluding at destructive levels of 407 points on the closing of twentieth week of this unprecedented year. However, it has to be mentioned that it’s not just this Friday’s balancing levels that painted the spot market with grey colours. Having reported a year to mid-May average of 597 points, the gauge of activity in the dry bulk universe has only the ill-famed 2016 between it and the abyss.



Source: Baltic Exchange, Doric Shipbrokers

In a period when blame games are making headlines, dry bulk sector might be tempted to put the blame on the capricious Capesize segment and on its increased weight on BDI. Having spent so many days submerged into the negative territory, the “first violin” of BDI was anything but helpful thus far. Having said that and by readjusting the general Baltic Index with its previous more evenly-weighted characteristics, the resynthesis didn’t produce any materially different results. Even though “New BDI” appeared to be – not surprisingly – more volatile, it has literally no divergence from the previous one when spot market is in spiritual apathy.



Source: Baltic Exchange, Doric Shipbrokers

With just a couple of weeks remaining before the set of the unfruitful first half of 2020, the second half doesn’t seem ready yet to point the finger at the first six trading months. But on this occasion, we certainly hope so.

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Dry Cargo Spot Market

The Baltic **Capesize** T/C Average index took a strong hit, reaching down to $1,992 daily on Thursday. Just before Friday closing, it got up to $2,394, yet still losing circa $2,500 W-o-W.

In the Pacific, the Australian Bureau of Statistics announced pretty disappointing results with unemployment rate hitting hard 6.2%. The impact of COVID-19 lockdowns in March caused almost 500,000 jobs to be lost within April, the biggest monthly job losses since records began in 1978. In addition to internal problems, more heat was produced in the geo-political arena when Australia's Prime Minister made some strong criticism on China's possible faults in reference to COVID-19. China was angered and subsequently tensions heat up between the two. China threatened Australia's iron ore exports following P.M. Morrison call for an international inquiry into the origins of COVID-19. Beijing commented on the disrupted barley trading between the two nations hinting that China will extend its limitations to other commodities as well. China hinted that can easily swap Australian to African or Brazilian iron ore. The economic links between China and Australia can have a major impact on seaborne commodities, as the latter accounts for approximately $63 billion when it comes to iron ore exports to China. In the spot market such debate is not yet described, with the major C5 (West Australia/Qingdao) index drawing a perfect U-shape round this week, closing at $3.94 pmt. BHP Billiton was linked to a Port Hedland to Qingdao fixtures, concluding at $3.60 for late May loading. With no support from coal trading from the East, C10_14 (Pacific round trip) took a dive on the early side of the week, just to go up again and finish tick below last week's levels, at $3,746 daily. With Pacific round trips fixing at $5,017 on last week's closing the impact was severe and can be easily represented with 'Yuan Fu Star' (175,013 dwt, 2011) fixing at a disappointing $1,800 daily with 14 May delivery Zhoushan, via East Australia to China with coal.

The leading Atlantic FH C3 index closed today at $6.97 pmt, losing $1.1/pmt W-o-W. It was reported that Anglo American fixed an early June stem at a lower $6.60 pmt with a K-Line TBN. Forward cargoes did not show any excitement either, shooting down all ballasters' hopes. C14 (China/Brazil r/v) index closed on a negative tone, at $1,948 daily, losing close to $3,000 W-o-W. The other two major T/C trip indices have slipped downwards as well. C8_14 dropped to $1,265 daily, from $3,865 closing last Thursday. C9_18 closed well below last week's levels at $11,265, losing a touch below $2,5K daily W-o-W. COVID-19 projections is still making headlines pushing most firms and governments onto unknown territories, but the demanding environmental agenda from Western activists is picking up its way up in the news' queue. In Norway, the $1 trillion wealth fund is excluding from its portfolio, coal-related investments, adding pressure to some of the largest commodity producers and traders. Climate consideration has toughen existing coal investments along with other industries producing high carbon emissions, urging Norges Bank to exclude from its investment *pallet* -amongst others- iron ore miner Vale SA. The latter is planning to spend approximately $2b to cut both its direct and indirect carbon emissions by 33% by 2030 speeding up its previously announced plans to do so by 2050. The plan includes using bio-fuels to pelletize iron ore instead of coal, electrifying its mines and railroads, increasing energy efficiency and using more renewable energy.

No period fixtures reported this week. FFA showed some signs of immunity by Thursday onwards but will show its direction by next week.

An overall negative week for **Panamaxes** with the Baltic 82 Index dropping further at $5,424 daily and with only the Pacific showing some signs of revival.

In the Pacific basin, Vietnamese customs data, recorded in April a 65.3% increase of imported coal compared to the same month last year. On the other hand, the state-owned Coal India Ltd is rumoured to have been instructed by the government to replace at least 100 million tonne (MT) of imports with domestically-produced coal in the ongoing fiscal year. In the spot market, rates slightly improved with owners holding their ground on North Pacific rounds, on the back of a more supported Indonesian sub-market. For a Nopac round, the 'Morning Cloud' (74,962 dwt, 2011) was reported fixed basis delivery Kashima spot for a trip to Singapore-Japan range at $6,000 daily with Caravel. For Australia loading, Transpower took 'Armonia' (82,084 dwt, 2018) with delivery N.China 15 May for a trip via the East coast to South China at $6,500 daily. Further south, early tonnage had to face the dilemma of taking a quick trip within the Pacific or ballast towards a softer ECSA market. The 'Zheng Zhi' (81,804 dwt, 2013) was fixed basis delivery Cjk 14 May for a trip via Indonesia to S.China at $5,000. For a trip to South Korea, the 'Tai Chang' (93,295 dwt, 2010) was linked to Five Ocean at $6,250 basis delivery Fangcheng 16 May. For the same run, a Kmx was heard to be on subs basis prompt delivery South China in the mid $6's.

In the commodity news of the Atlantic, the vice general manager of China, COFCO International said that China will still implement the trade deal and chances are high that China will speed up purchases, however he cautioned that, falling crush margins and an expected jump in China's soybean inventories in coming months could make buying U.S. beans uneconomical for soy processors. In reference to the spot market, ECSA has struggled to find its floor for another week. The 'New Honor' (82,062 dwt, 2013) was fixed to Olam basis delivery aps ECSa 25 May for a trip to Singapore-Japan range at $11,700 plus $170,000 gbb, and for the same run the 'Shandong Hai Xing' (75,491 dwt, 2014) basis 1st June arrival was fixed at $11,000 plus 115,000 gbb to an uknown charterer. With the P1A_82 Index balancing at $2,125 daily, the situation in the North Atlantic was rather difficult. The 'Sea Marathon' (81,945 dwt, 2015) was fixed to Bunge basis delivery NCSA 24/30 May for a trip to Skaw-Barcelona range at $5,750 daily, whilst a nice Kmx was heard to have fixed and failed at $11,250 plus 125,000 gbb basis aps NCSA end May for a trip to the East. For trip out via Ust-Luga, the 'Hercules Ocean' (81,084 dwt, 2014) was fixed basis delivery Gdynia 13 May and redelivery China at $13,000 daily to Swiss Marine.

On the period front, Norden took the 'Vincent Trader' (81,600 dwt, 2019) in d/c Hong Kong 15-17 May for 4 to 8 months trading at $6,500 for 1st 50 days, $9,250 thereafter, and SwissMarine was linked with the 'Agri Queen' (77,171 dwt, 2009) with delivery China 10-20 June for 11 to 13 months at $8,600 plus option for 1 year at $10,500 daily.

The Baltic **Supramax** indices continued their positive run, which began about two weeks ago.

An overall busy week in the Pacific with a good amount of business concluded today, with rates being on an upward trend. From N.China, the 'FLC Wealth' (56,788 dwt, 2008) obtained circa $6,5k dop Yantai for a nickel ore trip via Philippines to China. Also basis same delivery, 'Shandong Hai Tong' (56,724 dwt, 2012) gone at $5k for a bauxite trip via Indo back to China as well. NoPac was largely well balanced with nice equilibrium between cargoes and ships in the area and with rates hovering at circa $6k basis dop S.Korea-Japan on large units. In reference to SEAsia, increased volume of coal shipments pushed rates higher, leaving promises for the weeks to come. The 'Laura' (63,399 dwt, 2015) achieved $9,5k dop Tanjung Manis for a trip via Indo to S.China. However the most noteworthy fixture was the "Market Porter" (61,208 dwt, 2019) which fetched $9k dop Kohscihang for a trip via Indo to Vietnam. Aussie rounds appeared to have stabilised with rates for Tess 58s holding around low $6k dop Spore. The Indian Ocean market remains very buoyant with hire rates working in owners favour and with a continuous flow of business quoted. Numerous of relatively solid fixtures was reported this week such as the 'Agios Nikolas' (57,902 dwt, 2014) which scored $12,5k dop Paradip for trip with iron ore to China. From the west coast, the 'Wadi Feran' (57,282 dwt, 2011) took $12k dop WCI for trip to China with iron ore. For a longer duration trip, the 'Antakya-M' (55,888 dwt, 2005) was reported to have achieved $8,5k dop Chittagong for a coal run via R.Bay to Vietnam. From PG, the 'Beijing Venture' (53,001 dwt, 2010) was fixed at $8,5k aps Fujairah for a trip with aggregates to Bangladesh. S.Africa remained the driving force for those in ballast, where there appears to be an ongoing demand for May loaders. Hire rates continued to outperform those of S.America during the past week. However, concerns have been expressed for this trend as we enter June. On the other hand, other market participants stressed that prospects for improvement in SEAsia and Indian Ocean markets might further add to the positive momentum. The 'Ocean Ambition' (63,577 dwt, 2016) achieved $11k+150k bb aps R.Bay for a coal trip to Vietnam, and the 'Kiran Caribbean' (63,477 dwt, 2015) obtained $11k+$110k bb aps Port Elizabeth for ore trip to China. On the smaller size, the 'La Charmais' (58,110 dwt, 2012) gone at low $10k+low $100k bb for a coal trip to Vietnam.

Conversely, the Atlantic remains under pressure for yet another week resulting in an uneven effect between sub-markets. The Black Sea held its ground with activity remaining lively. ‘Victoria May’ (58,634 dwt, 2016) fixed at $13,500 daily basis delivery Canakkale for a trip via Black Sea to Singapore/Japan and ‘Prionas’ (53,307 dwt, 2005) fixed around $4,750 basis delivery Mersin for a trip with clinker into Tema. On the other hand, USG has remained stagnant with very limited activity and cargoes surfacing this week. A 57,000 tonner fixed around $3,000 basis delivery Port Arthur for a petcoke trip to South Brazil, while a 63,000 tonner managed $12,500 with delivery Altamira for a trip with grains to Far East. Similarly, the Continent painted a grim picture with a palpable lack of scrap cargoes and overall limited activity. A 53,000 tonner was rumoured to obtain 3,500 for a grain trip to the Med and ‘Olympia.GR’ (61,222 dwt, 2018) fixed at $11,250 basis delivery Rouen for a trip with grains to China. In ECSA levels plummeted further. ‘Tomini Unity’ (63,590 dwt, 2017) fixed for a trip with sugar basis delivery Santos with redelivery Chittagong at $10,000 plus a $100,000 ballast bonus, while ‘Louise B’ (55,625 dwt, 2011) fixed with delivery Recalada for a trip to Algeria at $4,750 daily.

On the period front, a 63k tonner with delivery Spore was rumoured to have fixed for one year at $6k for the first 35 days and $9,5k thereafter. For delivery Far East, period rates lay at circa $5k for the first 40 days and $9,5k thereafter on Ultras.

“We are two Oceans apart” for the **Handysize**.

Despite the fact that the general Handy Index took the market back to March 2016 on Tuesday, it is the Pacific which kept indices from falling even further. The general consensus is that market in Far East is improving. However, having said that, all market participants kept radio silence in terms of information about actual fixtures and this week there were only rumours heard. This show the fundamental severity of the current situation since shipping men and women usually love to gossip. All ‘eastern’ indices showed an increase of around $300 daily with the HS7_38 (N.China-S.Kor-Jpn trip to SE Asia) recording the biggest improvement of $359 daily. On the rumours front, North of Taiwan, there were talks of a 32k dwt ship fixing high $2k for a usual southbound coal run. A good deal of positive vibes were sense from Nopac rounds but again were not corroborated with further information. South of Taiwan, coal cargoes were fixed ranging from $3,000 to $4,500 levels depending on the vessel and its position. For a petcoke run via Seasia to Japan, a 28k dwt ship was fixed at $3k basis Singapore. From Australia, we heard of a 35k dwt fixing at mid-high $7k for a trip with clean cargo to PG, and of a larger Handy fixing to East Coast India with a significant premium. Persian Gulf and Indian markets maintained the momentum of last week.

The trend in the Atlantic remained negative for the past week. It seems that it will take a lot of stimuli and relief packages in order to return to positive numbers; fear we must forget normality for a while. What is more disturbing is the fact that the whole of the Atlantic is in dire straits, and there is not even the smallest of an ‘air pocket’ existing in the market. For example ECSA this past week saw numbers that were so low that owners were seriously forgetting about the cost of ballasting and were mostly worried about their operating expenses. What else one can think when you hear 30 or 32,000dwt ships fixing at $3,500 aps for trips to the Continent? Equally crestfallen was the situation in the USG, where rates heard were as low as $2,500 for trips across the pond for medium sized Handies. And rumours were heard of even a 37,000dwt was fixed at those levels from Norfolk to Baltic and also with some waiting involved. Not at all different was the market in the Continent, and fresh activity was so scarce that even the Baltic Exchange only reported at the beginning of the week a fixture from late in the last week and that was depressing too. The rates for the usual Rouen to Algeria trips are down to $3,900 for 32,000dwt size. Coming a bit more south in the Med and Black Sea, one could not expect a different scenario. Rates discussed for Inter-Med trips are in the region of $1-1,500 and only heard a rumour of a bit more being paid on a 28,000dwt for a trip to W.Africa. A quick search today will show you about 40 spot handy ships open till Monday. Unfortunately nothing is going to change soon over there it seems.

Nothing surfaced, nor reported on the Period Desk.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Dampier	end May	Qingdao	$3.55	Rio Tinto	170000/10 iore
Berge TBN	Narvik	18/27 May	Ijmuiden	$2.20	Cargill	160000/10 iore
TBN	Port Hedland	29/31 May	Qingdao	$3.60	BHP Billiton	170000/10 iore
Kline TBN	Tubarao	6 June	Qingdao	$6.60	Anglo American	170000/10 iore
Genco TBN	West Australian	31 May/4 June	Qingdao	$3.60	BG Shipping	180000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Morning Cloud	74,962	2011	Kashima	Spot	Spore-Jpn	$6,000	Caravel	via Nopac
Armonia	82,084	2018	Lianyungang	15-May	Spore-Jpn	$6,500	Transpower	via Ec Australia
Zheng Zhi	81,804	2013	Cjk	14-May	S.China	$5,000	CNR	via Indonesia
Tai Chang	93,295	2010	Fangcherng	16-May	S.Korea	$6,250	FiveOcean	via Indonesia
New Honor	82,062	2013	ECSA	25-May	Spore-Jpn	$11,700 plus 170,000 gbb	Olam	Via ECSA
Shandong Hai Xing	75,491	2014	ECSA	01-Jun	Spore-Jpn	$11,000 plus 115,000 gbb	CNR	via ECSA
Sea Maratthon	81,945	2015	NCSA	24-30 May	Skaw-Barcelona	$5,750	Bunge	via NCSA
Hercules Ocean	81,084	2014	Gdynia	13-May	China	$12,000	SwissMarine	via Ust-Luga
Vincent Trader	81,600	2019	in d/c Hong Kong	15-17 May	Worldwide	$6,600 1st 50 days - $9,250 thereafter	Norden	4-8 Mos
Agri Queen	77,000	2009	China	10-20 June	Worldwide	$8,600 11/13 mos - opt year 10,500	SwissMarine	11/13 Mos & 1 year option

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
FLC Wealth	56,788	2008	Yantai	prompt	China	$6,500	cnr	via Philippines
Shandong Hai	56,724	2018	Yantai	prompt	China	$5,000	cnr	via Indonesia
Laura	63,399	2015	Tanjung Manis	prompt	South China	$9,500	Xianglong	via Indonesia
Market Porter	61,208	2019	Kohsichang	prompt	Vietnam	$9,000	Noble	via Indonesia
Agios Nikolas	57,902	2014	Paradip	prompt	China	$12,500	Fast Freight	via EC India
Wadi Feran	57,282	2011	WC India	prompt	China	$12,000	Uniwell	via WC India
Antakya M	55,888	2005	Chittagong	18-20 May	Vietnam	$8,500	cnr	via Richards Bay
Beijing Venture	53,001	2010	Fujairah	prompt	Bangladesh	$8,500	Bulk Marine	via PG
Ocean Ambition	63,577	2016	Richards Bay	20-30 May	Vietnam	$11,000 plus $150,000 bb	China Fancy	via Richards Bay
Kiran Caribbean	63,477	2015	Port Elizabeth	prompt	China	$11,000 plus $110,000 bb	cnr	via Port Elizabeth
La Charmais	58,110	2012	Richards Bay	prompt	Vietnam	low $10,00 plus low 100,000 bb	Centurion	via RBCT
Tomini Unity	63,590	2017	Santos	prompt	Chittagong	$10,000 + $100,000bb	LDC	open Paranagua / int. sugar
Louise B	55,625	2011	Recalada	prompt	Algeria	$4,750	cnr	opne Paranagua
OLYMPIA.GR	61,222	2018	Rouen	prompt	Spore-Japan range	$11,250	cnr	open Tyne / int. grains
Victoria May	58,634	2016	pass Canakkale	prompt	Spore-Japan range	$13,500	cnr	via Novorossiysk

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Xiu Yu Hai	38,836	2016	Recalada	prompt	Emed	$5,750	Norvic	
ES Mercury	32,248	2008	Fazendinha	prompt	Continent	$3,500	Trithorn	
CL Antwerp	33,687	2010	SW Pass	prompt	EMed	$2,500	cnr	
Teal Bay	32,327	2007	Jorf	prompt	Brazil	$1,000	cnr	ferts
Bona	32,844	2012	Rouen	prompt	Algeria	$3,900	Bunge	
Tanta T	32,500	2011	Span Med	prompt	Denmark	$1,500	Ultrabulk	

Dry Bulk S&P Market

Despite considerable activity after consecutive "quiet" weeks, the overall sentiment still seems uninspiring, especially with forgotten since 2016 BDI figures looming. Above is well reflected at the levels of the concluded volume, whereas with regard to sizes, buying interest concentrated on Supras and Handies.

In the real action, following the sales of "Amazonit" and "Conti Peridot " no love has been lost for dolphin 57 Supras. According to several sources the "Endeavor Strait" (57k, Taizhou Sanfu, 2010) was committed on private terms to USA based Safesea.

Japanese controlled "Royal Epic" (56k, Mitsui, Japan, 2008) was reported sold for a soft $ 7.8 mio to Indonesian Buyers (who continue to be active on the Buying front). Indicatively, back in the in beginning of the year a 2004 built sister vessel had achieved figures well in excess of $ 9 mio.

In one of the most eye-catching deals of this week "Taurus Two" (53k, Yangzhou Dayang, China, 2006) is said to have changed hands for a surprising $ 4.8 mio with Greeks being rumored as her new owners. This was basis surveys due in August, however even so, above levels still seem on the very low side. This can be depicted, in the "Matumba" (53k, Yangzhou Dayang, China, 2005), which has reportedly fetched a healthier $ 6.2 mio.

In the Handies, USA based Genco reportedly committed its sisters "Baltic Breeze" and "Genco Bay" (34k, SPP, Korea, 2010) for a price of around $ 8.1 mio per unit to an undisclosed party. Taking into account recent reported activity in the segment as well as current collapsing trend, above levels are considered firm.

Finally, "Pacific Logger" (32k, Hakodate, Japan, 2000) found takers – most probably Vietnamese – for $ 3.6 mio, somewhat below levels achieved last week by "Lovely Klara".

Reported Recent S&P Activity						
Vessel Name	**DWT**	**Built**	**Yard/Country**	**Price $Mil.**	**Buyer**	**Comments**
China Steel Excellence	175,775	2002	China Shipbuilding Corp./China	8	Undisclosed buyers	with BBHP
SBI Bolero	81,210	2015	Hudong-Zhonghua/China	18.5	Greek buyers	
Medi Hong Kong	82,790	2006	Tsuneishi/Japan	9.25	Undisclosed buyers	
Coral Amber	78,072	2012	Shin Kurushima/Japan	mid 14	Undisclosed buyers	BWTS fitted/ SS passed
Paganini	75,118	2008	Hudong-Zhonghua/China	8.1	Greek buyers	
Bettys Beauty	76,863	2006	Sasebo/Japan	10	Undisclosed buyers	coal COA in place
Dubai Pride	74,401	2001	Daewoo/S.Korea	5.1	Chinese buyers	delivered in March
Ocean Pride	72,416	1997	Sasebo/Japan	4.4	Chinese buyers	DD dues in June
Ilissos	63,000	2019	Shin Kasado/Japan	mid 26	Undisclosed buyers	C 4 x 30.7
Bari Bird	63,479	2017	Imabari/Japan	mid 24	Undisclosed buyers	C 4 x 30.7/part shares-part cash deal/old sale
SBI Jaguar	63,514	2014	Chengxi/China	17	Undisclosed buyers	C 4 x30
Amazonit	56,952	2011	Hantong/China	low 7	Undisclosed buyers	C 4 x 30
African Kingfisher	55,476	2009	Kawasaki/Japan	9.7	Undisclosed buyers	C 4 X 30/on subs bss ppt dely/BWTS & survey due
Nova Gorica	53,100	2008	Yangzhou Dayang/China	low 7	Greek buyers	C 4 x 35/ bank driven
Matumba	53,591	2005	Yangzhou Dayang/China	6.2	Chinese buyers	C 4 x 35
Luzern	50,363	2002	Kawasaki/Japan	5.6	Undisclosed buyers	C 4 x 30
Alexandros Theo	45,659	2000	Tsuneishi HI/Japan	3.9	Chinese buyers	C 4 x 30 / survey's due
Orient Alliance	33,755	2012	Samjin Shipbuilding/China	7.2	Undisclosed buyers	C 4 x 35/6-8mos TC to Cargill+management retained
Clipper Kamoshio	32,225	2009	Kanda Kawajiri/Japan	low 7	Undisclosed buyers	C 4 x 30.5
Asia Pearl IV	35,220	2010	Nantong Changqingsha/China	low 5	Undisclosed buyers	C 4 x 31/BWTS included
Lovely Klara	28,186	2002	Minami-Nippon/Japan	excess 4	Undisclosed buyers	C 4 x 30
Pacific Logger	31,877	2000	Hakodate/Japan	3.6	Undisclosed buyers	C 4 x 30.5
Squamish	18,930	2009	Yamanishi/Japan	mid 6	Undisclosed buyers	C 3 x 30
Martigny	20,035	2002	Inp HI/Japan	high 2	Undisclosed buyers	C 3 x 30