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Global Coronavirus Update

The dry bulk spot market continues to strengthen. Iron ore spot cargo volume was not particularly strong last week, but capesize vessel availability has tightened further and helped lead to the jump in capesize rates. Brazil's coronavirus outbreak remains concerning, though, and represents one of the largest unknowns that could ultimately negatively affect the market. Another new daily case record was set in Brazil last week, with a record 37,278 new cases reported on Tuesday. Overall, the coronavirus outbreak has likely not yet peaked in Brazil. It remains to be seen if Brazil's commodity production and/or shipping operations will be affected any further, and we will be continuing to monitor Brazil and the world at large. Also noteworthy is that the number of new daily global coronavirus cases also set another record last week. Wednesday saw a record 146,111 new cases reported globally. Thursday then saw a very robust 140,528 cases reported globally. Data was still pending for Friday as of the end of last week. Overall, it is very likely that the coronavirus outbreak has not yet peaked worldwide.

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