CAPESIZE

Week 13 opened on a typically dull note. It was a good start in the Atlantic as 5TC moved up, while activity remained muted in the Pacific with only one miner in the market.

A more positive feel in the Atlantic, with shorter tonnage counts for South Brazil and West Africa business kept the rates steady to firming. The C3 Tubarao/Qingdao route was talked at $25.00 amongst rumors of $25.90 done on a Sudeste/China for April 19-22.

After a lack of volume last week in the East, tonnage lists had grown. Monday the market was relatively flat and details of concluded business were slow to emerge. Longer tonnage lists and a lack of fresh inquiry kept rates under pressure. Rio covered their C5 April 09-11 Dampier loading at $9.30 fio.

Very little concluded business was reported done in the Atlantic Tuesday, which also proved a dull day in the Pacific as well with limited fresh inquiry vs a long tonnage list.

Although the number of ballasters able to make April dates in the EC South America was very limited, easier numbers were agreed. CSN covered their April 23-25 Itaquai/Qingdao loading at $25.

Only Rio Tinto from the majors was present in the East booking 3-4 vessels in the very low-$9.00s range; the charterer reportedly fixed two vessels for April 10-12 from Dampier at $9.05 and $9.00.

The market eased in both basins mid-week with a weaker sentiment overall.

In the Atlantic the pressure on rates from South Brazil and West Africa to China was mounting, while the lack of fresh inquiry and increasing tonnage counts was an issue. It emerged that Alam covered an April 18-22 Kamsar/Qingdao bauxite loading at $24.50 fio and Suez Steel their April 11-20 ore loading from Ponta Ubu to Sokhna at $22.00. Also Ore&Metal awarded their April 15-19 Saldanha Bay/Qingdao ore tender at $16.60.

Pacific rates saw a further decline on Wednesday despite the presence of two majors, with the C5 rate down 30-45 cents. On the West Australia front, we saw relatively limited cargoes and some enquiries for slightly forward end April dates while volumes on other fronts of the Pacific were reasonably healthy. BHP fixed two vessels for 10-12 April from Port Hedland at $8.75 and $8.60 and Rio Tinto covered their April 11-13 Dampier loading at $8.70.

Thursday sentiment in the Atlantic appeared more uncertain, resulting in limited activity and softer rates from South Brazil and West Africa to China.

Pacific appeared oversupplied, despite of more coal cargoes seen and two miners back in the market. Some C5 fixtures were reported at $8.65; Rio Tinto fixed a few vessels ex Dampier to Qingdao on the April 13-15 window at $8.65 and BHP covered their April 12-14 Port Hedland stem also at $8.65.

The correction continued as we approached the weekend. Fresh inquiry was limited especially in the Pacific.

Friday we saw lower rates on C3 in the Atlantic. Xiangyu covered their West Africa/China April 24-30 stem at $22.50 basis C3 and Element their Tubarao/Qingdao April 22-26 loading at $23.10.

Spot tonnage in the Pacific is heavy. Number of ballasters are thinning for April dates while early May list looks to be lengthening.

The Baltic Cape Index mirrored the market over the week with losses across all the routes. BCI was down 218 to end at 2472 and BCI 5TC average lost $1,808 standing on Friday at $22,311 daily.

Next week the market will be desperately looking for a substantial improvement of the trading volume and a significant influx of fresh cargoes to regain its confidence.

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PANAMAX

A typical entry into the new week 13, with firmer numbers in the Atlantic on the surface of marginally stronger fixtures reported from the end of last week and fresh inquiry in the Pafific despite the slow pace of fixing.

A quiet start to the week in the Atlantic. Tonnage continued to build up in the North, with cargo replenishment insufficient to support the market. P1 and P2 indices printed with modest changes. In the South, although there was a slight uptick in demand, particularly for the 2nd half of April, the influx of ballasters into the region, combined with fluctuating FFA levels, resulted to a cautious approach. Owners showed some resistance to commit on a Monday and maintained a wide bid/offer spread. Overall, sentiment remained somewhat flat, with market participants waiting for clearer direction. Fixtures list included a 2020-built 80,681 dwt scrubber-fitted vessel end March Haldia gone on a trip via EC South America to the east at $14,500 daily with the scrubber benefit for the charterer, whilst Norden was linked to a 2013- built 82,138 dwt kamsarmax March 25 Rotterdam on a trip via NC South America back to the Continent at $9,250.

A slow Monday in the Pacific, followed by a shortage of demand in the North. Few fresh grain cargoes were injected in the market, with most owners refusing to reduce their ideas and charterers maintaining their bids sharp, leading to limited fixtures. Cargo flow ex Indonesia and Australia was replenished, yet activity remained slow. The basin started off the week on a flat tone. Pacific fixtures linked Lestari to a 2013-built 95,750 dwt post panamax March 23-25 Seki Saki on a trip via EC Australia to Malaysia at $12,000 daily. On voyage CCS fixed a vessel for an April 21-30 Newcastle/Zhuhai coal loading at $12.50 fio and Saraogi covered their April 01-10 Richards Bay/Paradip coal stem at $11.75.

Period interest remained. Oldendorff was linked to a 2014-built 81,004 dwt unit March 24-30 Tianjin on 4-7 months trading at $14,000 daily, Cargill to a 2010-built 81,297 dwt kamsarmax March 30 Zhoushan for 16-18 months at $12,750 and SwissMarine with a 2010-built 87,363 dwt post panamax March 24-25 Uraga for a period upto mid- October 2025 at an index linked rate of 96% to BPI.

Tuesday panamaxes and kamsarmaxes were behaving much better than their larger sisters. Fresh inquiry hit the Atlantic, easily absorbing tonnage and pushing rates up. Pacific was also active with rates rising swiftly and significantly.

A stand-off in the North Atlantic, combined with our National holiday here, resulted to limited exchanges, whilst in the South the front haul market was active with the lack of early arrivals supporting rates. Olam was linked to a 2012-built 81,641 dwt kamsarmax March 26-27 Gibraltar on a trip via NC South America to Pakistan at $17,000 daily, with a 2006-built 82,849 dwt vessel gone to unnamed charterers 10 April EC South America on a trip to Singapore-Japan at $15,250 plus $525,000 ballast bonus.

In the Pacific, after a stand-off in the morning we saw a flurry of exchanges throughout the day resulting to a good number of vessels securing cover. In the North a 2022-built 82,015 dwt kamsarmax was fixed March 30-31 Kurushima on a Nopac round at $15,500 daily, whilst on the same run ASL Bulk was linked to a 2022-built 82,000 dwt vessel March 28-29 Zhoushan at $15,000. In addition Oldendorff booked a 2011-built 93,145 dwt post panamax March 24 Dongjiakou on a trip via North China to Japan at $13,500. Further South unnamed charterers fixed a 2018-built 81,779 dwt kamsarmax March 31 Singapore on a trip via Indonesia to India at $17,000 daily and a 2015 -built 77,111 dwt vessel March 27 Huizhou for an EC Australia round at $13,500.

Period business linked Oldendorff with a 2012-built 81,254 dwt kamsarmax March 30 CJK for 5-7 months trading at $14,500 daily.

Atlantic continued to see rates moving up mid-week, while Pacific trading witnessed a gradual pace of improvement, with fresh inquiry ex Australia and Indonesia.

Wednesday in the North Atlantic, although list of available tonnage remained relatively high, cargo count showed signs of recovery reflected in the indices. More owners were driven to cover ex NC South America, as business out of the US Gulf remained unattractive. A similar picture in the South where trans-Atlantic

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demand raised bidding activity, whilst front haul focus remained on very late April arrivals. Overall, with the FFA curve being relatively steady, the market sentiment remained flat. Atlantic fixtures included a 2018-built 82,053 dwt kamsarmax gone April 09-13 aps EC South America on a trip to Skaw-Gibraltar at $18,250 daily. On the fronthaul run a 2016-built 82,082 dwt kamsarmax was fixed to an unnamed charterer March 23 retro-Rotterdam on a trip via NC South America to Singapore-Japan at $16,500 daily, whilst Bunge was linked to a 2010-built 79,463 dwt vessel April 10 at $14,750 plus a ballast bonus of $475,000. Mercuria fixed a 2020-built 80,670 dwt scrubber-fitted vessel April 02 Krishnapatnam on a trip via EC South America at $14,750 with the scrubber benefit for the charterer and Cofco Agri a 2012-built 81,622 dwt kamsarmax April 10 aps EC South America at $14,800 plus $480,000 ballast bonus.

Across the Pacific, demand exhibited another uptick. In the North, we noted resurgence in activity welcoming more Nopac cargoes, with bids for prompt orders strengthening together with the market. Similarly in the South, after some candidates covered overnight with cargoes ex Indonesia, the region experienced a further replenishment. In addition some further activity was mainly stemmed from prompt cargoes ex Australia with charterers willing to improve their bids in order to cover. With the FFA trades still printing green and physical activity continuingy, the market closed off in a positive tone. Ex Nopac Marubeni was linked to a 2007-built 82,562 dwt kamsarmax March 30 Yatsushiro on a round trip at $14,750 daily and Viterra to a 2011-built 81,874 dwt unit March 31 Lanqiao at $14,500. On the popular EC Australia /India run ETG fixed a 2020-built 81,479 dwt kamsarmax March 27-28 at $16,000 daily and Cargill a 2017-built 81,361 dwt vessel April 01-05 Dangjin at $14,500; on voyage SAIL awarded their April 15-24 EC Australia/Visakhapatnam coal tender at $17.07 fio.

Klaveness was active on the period front fixing in a 2025-built 82,219 dwt kamsarmax March 27-30 Xinsha for 5-7 months trading at $16,500 daily and a 2021-built 82,545 dwt vessel March 30-31 Incheon for 5-8 months at $16,300. Also a 2020-built 81,093 dwt kamsarmax reportedly went to unnamed charterers March 28-April 03 Shidao for 6-9 months at $15,000, whilst Swiss Marine was linked to a 2019-built 81,783 dwt unit March 30 Muscat for 11-13 months at $14,500 daily.

Thursday fundamentals appeared well balanced in both basins with steady rises seen across the board.

The Atlantic market continued to demonstrate strength. In the North, the list of available tonnage continued to tighten as numerous prompt candidates had secured employment either for trans-Atlantic or front haul. A steady flow of fresh cargo, alongside shipments from Russia, contributed to the positive market outlook, with P1 and P2 continuing to gain ground. In the South, charterers focus remained on late April lay days, with some early May demand also surfacing. Market outlook was positive. Atlantic fixtures linked Refine Success to a 2023-built 82,292 dwt kamsarmax March 29-30 Jorf Lasfar on a trip via NC South America to Singapore-Japan at $20,000 daily, Speed Logistics to a 2013-built 81,466 dwt unit March 29-30 Gijon on a trip via the US East Coast to India at $19,250, Cofco Agri with a 2012-built 81,516 dwt kamsarmax March 20 retro-Ennore on a trip via EC South America to Singapore-Japan at $13,750 daily and Louis Dreyfus to a 82,567 dwt vessel April 9-13 aps EC South America for a trip to Skaw-Gibraltar at $16,500.

Less activity in the North Pacific Thursday, as a few cargoes had been covered in the previous days. However, bids for prompt orders appeared stronger together with the market. Similarly, in the South, after some candidates covered overnight with cargoes ex Indonesia, the region experienced a further replenishment. Hence, activity remained at healthy levels, mainly stemmed due to the availability of prompt cargoes with charterers willing to slightly improve their bids to secure tonnage. Notably, Australia's fresh mineral cargoes aided further the market's outlook with exchanges throughout the day exceeding last done levels. Market sentiment remained positive. Nopac fixtures included a 2009-built 76,619 dwt March 29-31 Qingdao gone for a round trip at $15,000 daily, whilst Oldendorff fixed on the same run a 2019-built 80,856 dwt kamsarmax March 26 Dalian at $14,500. Ex Australia unnamed charterers booked a 2022-built 84,930 dwt vessel March 30-April 4 Lumut for a trip to North China at $20,000 daily plus $100,000 bonus, Tongli was linked to a 2015-built 77,835 dwt unit March 31-April 4 Bahudopi on a trip to

South China at $18,250 and Tata NYK fixed a 2013-built 81,712 dwt kamsarmax March 30-April 3 Sekisaki on a trip to India at $14,500 and a 2020-built 77,993 dwt vessel March 29 Onahama on a trip back to Japan at $12,000. Ex Indonesia, unnamed charterers fixed a 2006-built 87,036 dwt vessel April 2-7 Sunda Strait on a trip to Vietnam at $19,000 daily, a 2012-built 81,664 dwt kamsarmax March 31 Lumut for a trip to Singapore-Japan at $16,500 and 2005-built 76,602 dwt panama April 2-3 Shaijiao on a trip to North China at $13,650. In addition Allianz Bulk fixed a 2004-built 74,195 dwt vessel March 30-April 4 Wenzhou on a trip via East Kalimantan to India at $10,600.

Swissmarine continued their period activity fixing a 2013-built 76,117 dwt panamax March 26-27 Krishnapatnam for 5-7 months trading at $12,000 daily.

Friday the market maintained its upward trajectory of the week.

Atlantic demand remains robust, particularly for front haul voyages, though the bid-offer spread there is still wide. Reported fixtures linked Bunge to a 2013-built 81,641 dwt kamsarmax EC South America mid-April on a trip to Skaw-Spain at $19,000 daily and with a 2011-built 82,153 vessel NC South America April 11-13 for a trip to Amsterdam at $20,500, Drydel to 2003-built 76,602 dwt panamax Gibraltar March 27 on round trip via NC South America back to Gibraltar at $12,000. On the front haul run Mercuria was linked to a 2019-built 76,054 panamax aps EC South America April 20-22 for a trip to Singapore/Japan at $15,200 daily plus $520,000 ballast bonus, Refined Success to a 2025-built 82,000 dwt kamsarmax EC South America April 16-18 at $16,250 plus $625,000, whilst unnamed charterers fixed a 2020-built 82,447 dwt vessel went at $16,000 daily plus $600,000 April 20-30 and a 2025-built 82,241 kamsarmax retro-Muscat March 22 at $16,600. On voyage Javelin covered their Mobile/Taranto April 12-19 coal loading at $22.00 fio.

In the Pacific, the market strengthened notably, supported by solid cargo replenishment from Australia and Indonesia, especially on shorter rounds. Ex Australia. Tongli was linked to a 2015-built 77,835 dwt vessel Bahudopi 31 March for a trip to South China at $18,250 daily, unnamed charterers with a 2017-built 81,193 dwt kamsarmax Cai Lan April 3-6 for a trip to India at $14,250, Tata NYK to a 2013-built 81,713 dwt unit Seki Saki 30 Match also to India at $13,250 and LSS with a 2020-built 82,096 dwt vessel Zhanjiang April 1-5 on the same run at a strong $17,000. Ex Indonesia, Cargill was linked to a 2011-built 93,103 dwt post panamax Lumut March 31-April 1 for a trip to Japan at $15,000 and Aequor to a 2013-built 81,343 dwt kamsarmax Port Kelang April 4-6 for a trip to India at $17,000. On voyage Hoa Phat fixed a vessel for their Haypoint/Vietnam April 15-17 coal loading at $15.00 fio and Mohit covered their Richards Bay/Paradip April 15-17 coal stem at $13.40.

With owners holding firm rate ideas and tightening prompt tonnage availability in both basins, the market continues to defy seasonal pressure, showing resilience as we move towards to the end of the month.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Ultramaxes in the East Coast of South America faced challenges in securing prompt cargoes, with front haul routes showing slightly more positive trends compared to transatlantic voyages. However, demand for mid-April remains relatively strong. Voyages to the Mediterranean and Continent are being negotiated at approximately $17,000–$18,000, while similar routes from North Brazil are fetching rates around $1,000 lower. Front haul routes are priced at $13,000–$14,000 plus a ballast bonus, whereas trips to West Africa are being concluded at mid-teen levels. Meanwhile, trips from North Brazil to the U.S. Gulf are being fixed in the low teens, aligning with levels seen in the Handysize segment. In the Handysize market, although the week began on a flat note, sentiment turned more bullish towards the end. Rates for voyages to the Mediterranean and Continent are being discussed in the $14,000–$15,000 range, while similar routes from North Brazil are settling in the $13,000s. Front haul trips and routes to West Africa are being fixed at mid-teen levels.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

This week, the market for both the Continent and the Mediterranean remained steady, despite a noticeable slowdown in activity. On the Continent, cargo flow was slower across both Supramax and Handysize vessels, although levels generally remained close to those of the previous week. Supramax rates for scrap shipments to the Mediterranean were in the mid -teens, while trips to the US Gulf were discussed in the low-teens, reflecting the increased risks for owners. On the Handysize front, activity was more subdued, but some Baltic cargoes continued to provide support, keeping rates at healthy levels. Handysize vessels on scrap runs were fixed in the $15,000s, while backhaul runs to the US Gulf were discussed at similar levels due to similar risk factors. Grain runs to the Mediterranean were fixed in the range of $12,000 to $13,000, with trips to West Africa commanding slightly higher rates. Additionally, a 33,000 dwt vessel was fixed for a front haul run via Russia at $12,750.

In the Mediterranean, demand also declined this week. For Supramax vessels, fertilizer shipments from Morocco to India were discussed in the $13,000 to $14,000 range, while clinker runs to West Africa hovered between $10,000 and $11,000. On the Handysize front, strong fixtures were concluded for US Gulf directions around low-$10,000 levels. Inter-Mediterranean runs were discussed in the range of $7,000 to $8,000, similar to trips to the Continent.

FAR EAST / INDIA

(Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market)

Market's sentiment kept on deteriorating, on a slow but steady basis, with Indices/activity and rates moving back for almost all routes (probably South Africa being the only exemption). Ultras could fix around $16,000/17,000 basis Philippines for a coal shipment via Indonesia to full India while Australia rounds would pay closer to $12,000/12,500 basis CJK subject to the cargo/duration/destination. South Africa levels have still been fluctuating around $16,000 plus $160,000 basis South Africa for both India and Far East directions.

On the period front, levels have still been fluctuating around $13,500/14,000 basis Wc.India or Far East delivery, depending on actual design/position and flexibility offered.

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