CAPESIZE

The market down-stepped previous week 14, with losses across all the routes.

A poor return to work Monday with the overall sentiment more negative due to the upheaval seen in oil and stock market as well as the impact of tariffs.

In the Atlantic, market was very dull, with no reports of concluded business emerging.

There was talk of overage tonnage having seen under $20.00 for C3 and rumors of Musa covering a May 03-07 Sudeste/Qingdao loading in the mid to high $20s.

Little emerged also from the Pacific, with only one miner present. As a result, the C5 rate fell below $8.00. Rio Tinto covered their April 22-24 Dampier loading at $7.98 and Panocean an April 17-26 at $7.96.

Tuesday proved another day of easing rates for the sector.

There was very little to talk about in the Atlantic. Very limited fresh inquiry with C3 rate hovering around the $18.00 to mid-$18s range. Older tonnage appeared more competitive with modern units were still resisting.

Trafigura covered their end-April loading from Sudester to Qingdao at $19.50 and Vale fixed a vessel for their April 24-30 Ponta Da Madeira/Rotterdam at $11.15.

In the Pacific despite all three majors presence and additional fresh coal inquiry, rates failed to lift. Rising tonnage counts overwhelmed demand, weighing on rates. On C5, Rio Tinto covered their April 25-27 Dampier loading at $7.60 and FMG their April 24-26 Port Hedland stem at $7.55. Elsewhere, LSS secured a vessel for their April 20-26 Samarinda/ Mundra coal shipment at a lower $5.25.

Meantime China's Office of the Tariff Commission of the State Council said that tariffs on U.S. goods will rise to 84% from 34% starting on April 10. This came after the latest U.S. tariff hike - which brings levies on Chinese goods to more than 100% - took effect at the start of April 9. The repeated escalation of the tariffs threatens to bring trade between two of the world's most important economies to a standstill.

Although fresh inquiry from Brazil and West Africa was limited Wednesday, we did see a spate of fixing as owners & charterers managed to find a middle ground. Despite of fresh trans-Atlantic inquiry in the North, rates continued to drift down. Koch covered their May 21/onwards loading from Tubarao option West Africa to China at $18.90 fio, Sinoafrica their May 07-11 Freetown/Qingdao at $18.75 and OTSL their May 08-14 Tubarao option West Africa to Qingdao at $18.50.

Finally, an uptick in Pacific activity mid-week. With all 3 majors present one would expect better rates, however they failed to improve as tonnage counts were still rising and outpacing inquiry. The C5 lost at least 25-30 cents. FMG covered their April 25-26 Port Hedland loading at $7.30 and Rio Tinto fixed 2 vessels for April 26-28 ex Dampier at $7.25 and $7.30. In addition, the charterer covered an April 26-28 190,000 tons loading at $6.95.

There was more of an air of optimism on Thursday. The hold on tariff impositions by the U.S., lifted stock markets and FFA's led to expectations of improvements, however the market failed to gather the same momentum.

In the Atlantic, very little concluded business was heard. Wednesday's slight post-index rally failed to carry on. April C3 rate stood around the $18.50 mark, while first-half May business was talked in the $19.25-$19.50 range. It emerged that Koch covered their May 21-30 Tubarao option West Africa/Qingdao at $18.90, while on the same run Mercuria secured a vessel for May 05-10 at $18.15. Also, CSN covered a May 24-26 loading from CSN to China at $19.10.

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In the Pacific, there was only one major active with tonnage counts remaining substantial.
Rates did tick up slightly lifting the index, but not as much as hoped for, with few coal cargoes hitting the market. A 2020-built 100,309 dwt unit went April 15-16 delivery Zhuhai on an EC Australia round at $15,250 daily. On C5 Rio Tinto fixed two vessels ex Dampier for April 27-29 at $7.55 and $7.50.

Approaching the weekend, Atlantic activity was picking up. Solebay covered their Tubarao & West Africa May 07-11 loading at $18.15 fio and their May 03-07 C3 stem around $18.915, whilst Glovis was rumored covering a C3 loading on index dates at $19.00 but nothing confirmed. The big news was that Vale fixed a few COAs in the "very high $20srange basis BAF $500/$600", however as usual full details remained under wraps.

Friday saw trading slowing in the Pacific with the exception of Rio Tinto that continued their Dampier activity fixing a vessel for April 28-30 at an improved $7.70.

The market slid into the close of the week with some gains in all routes, however over the week BCI was down 214 to end at 1,803 and BCI 5TC average lost $1,776 standing on Friday at $14,952 daily.

PANAMAX

A lackluster Monday, with traders unsettled by the turbulence seen in stock markets, oil prices and the tariff wars, adopting a wait and see approach.

A slow start to the new week with limited activity in the Atlantic. In the North, a few grain cargoes emerged ex NC South America for both trans-Atlantic and fronthaul, but the volume remained insufficient to offset the increased supply in the region leading to a further decrease in P1 and P2. In the South, cargo volume for early May arrivals remained limited, while the tonnage list began to build up for mid-May adding further pressure for the week ahead. The recent escalation in the trade war following US announcements last week created a cautious environment. Charterers, observing the FFA market losing ground, were reluctant to place bids, instead they adopted a "wait and see" approach. The outlook remained negative, with owners and charterers waiting to see how the week would unfold. Bunge was linked to a 2021-built 82,247 dwt kamsarmax aps EC South America April 09-10 for a trip to the east at $15,500 daily plus $550,000 and SAIL awarded their Newport News/Visakhapatnam May 19-28 coal tender at $32.25 fio.

Global markets were experiencing downward pressure following U.S's recent announcement of tariffs, impacting numerous countries. As a result, bidding activity across the Pacific was diminished. Monday NoPac cargo appeared replenished, with some fresh grains injected in the market. However, bids were limited and with charterers in a collecting mood, little was concluded. A similar picture in terms of exchanges in the South with only a little being concluded. Mid/end April cargo volume improved, as few fresh orders both ex Indonesia and Australia surfaced for those dates. With a lack of action, it was hard to predict how the week would unfold. Reported fixtures linked Oldendorff to a 2020-built 86,433 dwt kamsarnax April 08-12 Mundra on a trip via South Africa to Vietnam at $15,750 daily, while Jindal fixed a vessel for their April 25-28 Nacala/Vietnam coal loading at $14.75 fio.

Tuesday was another slow day in the sector with rate levels losing ground in both basins.

The market remained under pressure, with little change in activity across the Atlantic. In the North, there was a surplus of available tonnage versus a small number of fresh trans-Atlantic stems surfacing mainly ex NC South America, for end-April/May dates. In the South, we noted some cargo replenishment for early May dates, insufficient to shift sentiment.
Atlantic fixtures linked Pangea to a 2022-built 84,998 dwt vessel April 09 Almeria, Spain for a trip to Canada at $16,000 daily, Bunge to a

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2025 -built 82,147 dwt kamsarmax April 15-17 aps EC South America for a trip to Singapore-Japan at $15,250 plus $525,000 ballast bonus, whilst on voyage CHS covered their May 01-10 grain loading from Itaguai to China at $32.00 fio.

In the Pacific, the recent announcement of US tariffs impacting numerous countries, coupled with China's retaliatory tariffs on US goods pressured significantly the market, with the participants adopting a cautious stance. Cargo supply was hardly replenished in the North Pacific and with exchanges being limited, the market felt stagnant. More prompt vessels were contemplating ballasting Southwards due to the lack of demand and sharper rates in the region.

In the South, the limited emergence of fresh cargoes ex Indonesia and Australia, combined with the further widening bid/offer gap, intensified the pressure on the market, making it even more challenging for owners to find employment for their vessels. Sentiment in the basin appeared negative. Pacific Bulk was linked to a 2017-built 81,782 dwt kamsarmax April 08-10 CJK on a NoPac round at $12,500 and Oldendorff to a 2007-built 86,141 dwt unit prompt Kaohsiung on a trip via Indonesia to Taiwan at $9,000; in addition, SAIL awarded their Gladstone/EC India May 01-10 coal tender at $14.85 fio.

Mid-week trading had yet to set a course through the current market turbulence. Traders pulled back to assess where tariffs were and the impact of the turbulent financial markets.

Wednesday was a quiet day in the Atlantic, with limited bidding and fixing activity.

Announcements of an additional 50% tariff from the US on Chinese commodities, and vice versa, increased the pressure on an already stagnant market. Some fresh cargoes emerged ex NC South America, while both USEC and US Gulf remained quiet. A built up of tonnage in the region led to a further drop in the P1 and P2 indices. In the South, while demand remained steady, FFA losses discouraged charterers from committing their bids, resulting in another drop of the P6.

Overall sentiment continued to soften as we progressed through the week. Louis Dreyfus was linked to a 2016-built 82,198 dwt kamsarmax 08 April Jorf Lasfar on a trip via EC South America to Singapore-Japan at $17,000 daily and to a 2013-built 81,631 dwt unit April 18-22 Tuticorin on the same run at $11,500. On voyage, VSP awarded their May 05-14 Newport News-Norfolk/EC India coal tender at $30.20 fio.

In the Pacific the market continued to face significant challenges due to the geopolitical tensions, particularly following the announcement of additional US tariffs. These developments had further affected sentiment, leading the market participants to a cautious approach. On top of it, China also announced additional tariffs on US goods further compounding on an already uncertain outlook. Demand was notably sparse in the North while the available tonnage remained long; as a result many vessels struggled to secure employment.

Some owners commenced ballasting southwards to find coverage. In the South, owners appeared reluctant to reposition their vessels to India, despite market levels continuing to slide across the basin. The lack of fresh cargoes ex Indonesia and Australia, coupled with increasing disparity between bids and offers, made it even harder for owners to secure coverage. Overall sentiment remained negative. Fixtures ex Australia linked Sinmal to a 2022-built 82,265 dwt kamsarmax April 09-10 CJK for a trip to Malaysia at $12,000 daily, Louis Dreyfus to a 2019-built 82,035 dwt unit 09 April Dangjin to India also at $12,000 and Joint Vision to a 2011-built 93,761 dwt post panamax April 11 Qinzhou on a trip redelivery passing Muscat at $10,500. On voyage SAIL awarded their EC Australia/Visakhapatnam May 05-14 coal tender at $14.35 fio and NMDC their May 05-14 Hay Point/Gangavaram at $14.15. Also, Bulk Trading covered their April 27-May 02 Lamberts Point/Jorf Lasfar coal stem at $12.50.

Rates continued moving downwards Thursday, despite the optimism expressed in their markets after the pause in tariffs.

Activity improved in the Atlantic, following the announcement from the US President of a 90-day pause on 'reciprocal' tariffs, except for China.

The European Union similarly announced a pause on its retaliatory tariffs towards the USA, showing the willingness to discuss a zero-for-zero tariff agreement for all industrial goods between the EU and the USA. In the North, supply and demand fundamentals remained almost unchanged. However, the bid/offer gap

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widened considerably, as owners (affected by FFA gains) kept their offers close to Wednesday's levels, while charterers continued to bid below last done. In the South, charterers' focus shifted towards early May, as more April cargoes had been covered for fronthaul; meanwhile a few fresh enquiries surfaced for second half May. Time being this "90-day pause" has not been enough to boost rates, as market participants remained cautious. Reported P6 fixtures linked Refined Success to a 2012-built 75,416 dwt panamax April 12-13 aps EC South America on a trip to Singapore-Japan at $13,500 daily plus $350,000 ballast bonus, Viterra to a 2012- built 80,596 kamsarmax March 31 retro-Colombo at $12,250 and Reachy with a 2012-built 81,438 dwt vessel April 07 retro-Singapore at $10,000. On voyage Jera covered an April 22-28 Newport News/Jorf Lasfar coal loading at $10.50 fio and Arcelor Mittal their prompt iron ore shipment from Port Cartier to Gijon at $9.10 In the North Pacific, demand remained limited whilst the lengthy tonnage list further complicated efforts of many owners to cover their vessels.
Charterers maintained their ideas around last done levels, while those with forward cargoes held off due to ongoing market uncertainty. This imbalance led several owners to start ballasting southwards where prompt tonnage list was relatively short compared to the steady cargo flow, with little being concluded, as owners showed resistance to narrow the bid-offer gap.
Panocean fixed a 2011-built 76,483 dwt panamax April 12-14 Chiba for a NoPac round at $11,700 and a 2012- built 81,276 dwt kamsarmax April 14 Niigata on the same run at $11,250. With FFA values showing early signs of recovery and sentiment suggesting the market had potentially found a floor, more owners began contemplating to ballast their vessels towards EC South America. This suggested that tonnage in the South Pacific would continue to become scarcer in the weeks to come. Richland was linked to a 2020-built 81,900 dwt scrubber-fitted vessel April 11 CJK on an EC Australia round at $12,000 daily with the scrubber benefit for the owners and Fullinks fixed on the same run a 2017-built 76,377 dwt panamax April 12 Dickson at $11,000.

Trading appeared to stall on Friday, with little activity in both basins.

Atlantic finished the week on a quiet note and steady rates despite the lack of activity. Refined Success was linked to a 2012-built 82,172 dwt kamsarmax aps EC South America April 23-26 for a trip to the east at $15,250 daily plus $525,000 ballast bonus and Cofco with a 201-built 81,817 dwt vessel aps EC South America April 20-22 for a trip to Gibraltar/Skaw at $20,000.

The end of the week was slower in the Pacific. Ex Australia Louis Dreyfus was linked to a 2010-built 81,502 dwt vessel Zhoushan April 12-15 on a trip to India at $10,250 daily, whilst a 2023-built 82,157 dwt kamsarmax Fangcheng prompt was fixed for a trip to South China at $11,500, while a 2012-built 79,401 dwt kamsarmax went for 2-3 laden legs passing Singapore April 20 at $11,000 daily. On voyage Bulk Trading covered their April 17-23 coal loading from Richards Bay to Safi at $25.50 fio.

Overall week 15 proved miserable for the sector with low demand and a smaller volume of vessels fixed. It is clear that we cannot expect much for next week without a generous injection of new cargoes.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market remained dull in South Atlantic basin during the week, Trips to the Mediterranean and Continent were being approximately $16,000–$17,000, while similar routes from North Brazil rates were slightly lower. Fronthaul routes are priced at mid/low teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at mid/low-teen levels. Meanwhile, trips from North Brazil to the U.S. Gulf are being fixed in

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the low teens, aligning with levels seen in the Handysize segment. In the Handysize market, although the week remained flat, sentiment turned more bullish. Rates for voyages to the Mediterranean and Continent are being discussed in the mid teens range, while similar routes from North Brazil are settling in the low teens. Fronthaul trips and routes to West Africa are being fixed at mid-teen levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Report This week has proven to be particularly challenging for the supramax sector in the Continent, primarily due to an oversupply of fresh tonnage combined with limited cargo availability. As a result, rates have been under significant pressure. For example, rates for scrap cargoes to the Mediterranean have been discussed in the low $13,000s, reflecting a decrease of approximately $1,000 compared to the previous week. Voyages to the East Coast of South America are currently being calculated in the $6,000–$7,000 range, while fronthaul trips to the Singapore/ Japan range are concluding at rates of $14,000–$15,000. In the handysize sector, market conditions remain subdued, with little expectation for improvement, especially with the Easter holidays approaching. Rates for scrap runs have been discussed in the $12,000s, while grain runs have been traded in the $9,000–$10,000 range. Further pressure is evident in the backhaul runs to East Coast South America, which are being negotiated at approximately $7,000, with some premium paid for Japanese tonnage. The West Mediterranean market has also experienced downward pressure, with a lack of cargoes contributing to an early coverage of spot demand and an influx of ballasters. Rates for trips from the Mediterranean to the East Coast of South America are similarly reported in the $6,000–$7,000 range. Voyages to the U.S. Gulf are being discussed at rates of $10,000–$11,000, while fronthaul routes via the Cape of Good Hope to the Singapore/Japan range are trading in the $8,000–$9,000 range. Intra-Mediterranean trips are seeing slightly lower levels than fronthaul runs, with rates around $7,000–$8,000, reflecting a $1,000 reduction. In the handysize market, many stems from Morocco to West Africa have been observed, with these being fixed in the $10,000–$11,000 range. Trips to the Continent have been discussed in the $7,000s, while a 39k dwt vessel was fixed at the high $6,000s, on an APS Spain basis, for a trip to the Continent. Additionally, inter-Mediterranean runs, particularly those based out of Canakkale, have been trading in the $7,000s, though not many such voyages are currently in sight. In conclusion, the market remains under significant pressure across both the supramax and handysize sectors. Rates have been trending lower due to an oversupply of tonnage and limited cargo availability. With the Easter holidays approaching, market activity is expected to remain subdued, and there is little optimism for a swift rebound in the near term.

FAR EAST / INDIA

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

Market's sentiment remained sluggish for, yet another week and rates have been slightly but steadily retreating for almost all routes. A 63K could secure around $15,750/16,250 basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $11,000/11,500 levels at CJK, subject to cargo/duration/destination. NOPAC cargoes had still to pay the normal $1,000 on top of the latter. Levels have been fluctuating around $11,000/11,500 basis WC. India for an aggregates shipment to Bangladesh and South Africa rates have been fluctuating around $15,500 plus $155,000 basis South Africa either for China or for India direction. On the period front, interest has still been limited but it looks like a flexible and eco ultramax could achieve around $12,500/13,000 levels for 4/6 months period.

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