CAPESIZE

Trading was slow on the beginning of the week 18 with sentiment remaining positive, although upcoming Mayday holiday Thursday was likely to impact trading. An early flurry of concluded business was anticipated as owners were looking for cover through what might be an extended long weekend for some.

In the Atlantic despite the typical quiet Monday start sentiment was bullish. The C3 index ticked up, with the North Atlantic increasingly tight amid growing demand. FiveOcean was linked to a 2015-built 181,319 dwt unit Rotterdam prompt on a trip via Port Cartier to Pohang at $39,000 daily and NYK fixed a vessel for their May 22-31 Ponta Da Madeira/Iskenderun loading at $13.25 fio.

Despite that only one miner was active in the Pacific, overall volumes appeared healthy and sentiment remained bullish. Rio Tinto covered a May 11-13 Dampier loading at an improved $8.05.

Pacific market was very active Tuesday with all three majors fixing vessels, whilst the long list of ballasters continued to restrict any upward movement in the Atlantic.

Atlantic lacked any rates momentum, with Very little done in the North, but the short tonnage counts there could add a firmer touch to any fresh inquiry. Bunge reportedly covered their May 18-24 C3 loading at $19.75.

Reports of concluded business were focused on the Pacific basin, however mid-May C5 rates held steady around the $8.00 mark, largely due to the significant amount of available tonnage. With 6-8 ships rumoured fixed, there could be some improvement this week despite the holiday on Thursday. Rio Tinto fixed a vessel ex Dampier for May 14-16 at $8.00, while BHP and FMG covered ex Port Hedland for May 16-18 and May 13-15 at the same rate.

Wednesday proved a decent day for the big ships. After Tuesday's chocka-block with deal making in the Pacific, Rio was the only major in the market. However, the big clear out should leave the basin well poised in what was an awkward working week in Singapore (in lieu of Thursday's Labour day)

In the Atlantic, ballasters continued to weigh on the market, with rates from South Brazil and West Africa to China unable to make gains. Limited inquiry left the market to drift down. Arcelor Mittal covered their Port Cartier -Seven Islands/Qingdao May 16 loading at $28.50 fio and Koch their Freetown/Qingdao May 16-20 at $20.00.

Pacific was busy with traders trying to cover before the Mayday holiday. Although only one miner was present, support remained strong, driven by healthy cargo volumes from operators, a few tender cargoes, and solid demand for coal. As a result rates held firm on good levels of inquiry and tighter tonnage counts. On C5, Oldendorff covered their May 20-25 Port Hedland loading at $8.30 whilst Rio Tinto secured a vessel at $8.00 for their Dampier May 17-19.

Trading was extremely limited Thursday, with traders off for the Mayday celebrations, as well as the Golden Week holidays across Asia. Atlantic was slow but rates improved on tighter tonnage supply. LKAB covered their May 06-15 ore loading from Narvik to China at $23.50 fio and TKSE their May 12-21 loading from Narvik to Rotterdam at $5.00.

With Asia off there was no activity from the Singapore based miners. C5 cargoes were rumoured to be in the market for 15 May onwards dates with levels around $8.40/50 being discussed but no fixtures reported.

A quiet approach of the weekend with the market drifting slowly. Sentiment in the Atlantic remained Rio Tinto covered their 190,000 tons Seven Islands/Qingdao May 21-31 loading at $25.95 fio and Meruria fixed a vessel for their Drummond/Iskenderun May 10-19 loading in the low-mid $13s.

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The market slid into the close of the week with the BCI up 99 to end at 2,079 and BCI 5TC average gaining $821 standing on Friday at $17,241 daily.

PANAMAX

The start of the new week was very dull. With the Geneva Dry Conference underway and the Labour day on Thursday, the market was likely to see reduced activity.

A relatively slow commencement to the week in the Atlantic. In the North, the tight supply of tonnage along with a surge in grain cargoes from NC South America was a key factor in maintaining last week's upward momentum. P1 and P2 indices reflected modest increases, though market improvement remained somewhat restrained. In the South, the focus from the majority of charterers had been shifted toward second half of May arrivals, while some fresh stems emerged for the first half of June. In the meantime, the tonnage list for the latter half of May was short, providing a bit of support to the owners. However, with the FFA curve trading in the red, charterers adopted a cautious stance, holding back and contributing to a flattish trading day. Overall, the market maintained the positive momentum seen from the previous week; nevertheless, players remained cautious, waiting to see how the market would unfold. A 2022-built 81,996 dwt kamsarmax prompt Jorf Lasfar was fixed for a trip via EC South America to the Continent at $14,000 daily.

A slow start of the week in the Pacific with minimal exchanges. NoPac was quiet as the majority of prompt demand was covered last week, leaving owners fewer options; as a result limited fixtures were concluded. A similar picture in terms of exchanges in the South, with only little being reported and market participants in a collecting mood. Action was also driven by a short list of mineral cargoes ex Indonesia and Australia with bids trending around last done levels, affected also by the upcoming holidays. With such lack in bidding activity it was hard to predict how the week would unravel. A 2013-built 81,399 dwt kamsarmax was fixed April 26-27 Cigading for a trip to South Korea at $14,000 daily.

Tuesday, the market saw very small support in the Atlantic as rates came off last dones on most routes. Same picture in the Pacific, with easier rates reported.

The Atlantic basin shown little improvement as we stepped further into the week, with the sentiment remaining subdued. In the North, the combination of growing tonnage and limited cargo replenishment prompted charterers to adopt a more cautious stance, moving into a wait and see mode. As a result, there was little movement compared to Monday with both P1 and P2 indices showing modest increases. In the South, the charterers opted to step back, taking into account the FFA losses. Although demand for the second half of May appeared healthy and tonnage supply for those dates remained tight, scattered activity contributed to a flat market, with P6 index reflecting this trend. Overall sentiment in the basin remained flat, with a lack of clear direction for the rest of the week. Bunge was linked to a 2017-built 81,960 dwt kamsarmax 11 April 11 retro-Lumut for an EC South America round at $14,500 and Olam International to a 2012 -built 82,852 dwt vessel April 28 Stade on a trans-Atlantic round at $11,000 daily. On voyage Olam covered a May 15-25 grain loading from Itaqui to China at $36.00 fio and SAIL awarded their June 10-19 Newport News/Visakhapatnam coal tender at $30.60.

On Tuesday, the cargo supply was hardly replenished in the North Pacific and with exchanges been limited, the market felt stagnant. The bid/offer gap remained wide, with charterers ready to sharpen their bids further and owners unwilling to discount, a few more vessels headed Southwards, where the volume of cargoes appeared replenished. Bids hovered around last done with owners unkeen to bridge the bid/offer gap yet. Fixtures linked Klaveness to a 2007-built 76,939 dwt panamax spot Gunsan for a NoPac round at $13,000; on the same run Pacific Bulk fixed a 2013-built 82,138 dwt kamsarmax 28 April Quanzhou at $11,000 daily. Ex EC Australia, Fullinks was linked to a 2023-built 82,406 dwt kamsarmax April 28 Yantai on a round trip at $12,000 and Norden to a 2010-built 82,094 dwt vessel

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Zhoushan April 30 at $10,500 redelivery Southeast Asia. Elsewhere Enesel fixed a 2010-built 93,243 dwt post panamax May 10 Ennore on a trip via Richards Bay to China at $14,000. On voyage SAIL awarded their June 10-19 Taboneo/Visakhapatnam coal tender at $8.25 fio. With FFAs still on a negative trajectory and tonnage supply building further, sentiment in the basin was cautiously pessimistic.

Trading failed to find any impetus Wednesday as conferences and holidays this week limited opportunities.

In the North Atlantic, cargo volume ex NCSA continued to support the market; however, with a growing tonnage list in the region, the market remained flat. The indices printed at P1 +209 and P2 -42, reflecting this balanced tone. In the South, the market held relatively steady, supported by demand for end-May laycans. However, activity slowed as both owners and charterers stepped back ahead of the holiday break. The list of candidates arriving in the latter half of May remained short, giving owners some optimism for higher rates going forward. As a result, the bid/offer gap remained wide, with only a few deals concluded. Sentiment remained flat as we reached midweek. A 2020-built 81,492 dwt scrubber-fitted kamsarmax May 02-03 Barcelona went on a trip via NC South America to Singapore-Japan at $17,750 daily.

Following moderate activity on Tuesday in the North Pacific, the market continued its slow pace Wednesday, as the lack of fresh demand resulted in limited fixing activity. Charterers sharpened their bids on prompt vessels and led some owners to revise their offers to find coverage. Action in the South was driven by less mineral cargoes and market was trending downwards, followed by softer levels. Midweek, with rates sliding further across the basin and tonnage count building up, sentiment was flat. Pacific fixtures linked Multimax to a 2024-built 81,913 dwt scrubber-fitted vessel April 28 retro-Dongjiakou on a trip via EC Australia to China at $12,000 with the scrubber benefit for the dwt kamsarmax was fixed May 06 Zhoushan at $11,250 daily. On voyage, RINL awarded their May 22-31 Gladstone/Gangavaram coal tender at $16.15 fio, KEPCO their May 29- June Newcastle/Yongheung at $12.29, whilst ArcelorMittal fixed a vessel for their May 11-16 Taboneo/Magdalla coal loading at $6.80.

Thursday holidays in both basins kept a lid on activity with easier rates seen on the lack of action.

In the Atlantic a 2013-built 81,425 dwt kamsarmax was fixed May 09 aps NC South America on a trip back to Skaw-Gibraltar at $23,000 daily, while Bunge was linked to a 2014- built 81,922 dwt vessel May 15 Itaguai on a trip to Singapore-Japan at $17,000 plus $700,000 ballast bonus.

In the East, ex Australia a 2013-built 95,750 dwt post panamax went May 06-08 Tanjung Bin on a trip to China at $12,500 daily, Tongli was linked with a 2019- built 81,096 dwt kamsarmax April 30 Xinsha on a round trip at $12,000 and Five Ocean to a 2011-built 93,103 dwt post panamax May 01-05 Kimitsu on a trip to South Korea at $10,000. Ex Indonesia Seapol fixed a 2012- built 81,488 dwt kamsarmaxr May 04-08 Singapore on a trip to India at $13,000 daily, Oldendorff was linked to a 2019-built 81,702 dwt vessel April 30 passing Taichung on a trip via to India at $11,500, whilst LSS secured $8,000 daily from a 2012-built 76,483 dwt panamax May 04 passing Taiwan also for a trip to India.

On voyage, Bocimar covered their May 22-30 Newcastle/ Hoping coal loading at $12.50 fio and Global Transit their June 01-15 Abbot Point to HCMC/Campha range coal stem also at $12.50.

On the approach of the weekend the market went a bit more quiet in both basins.

In the Atlantic a 2023-built 75,551 dwt panamax Gibraltar May 18 went to Cargill for a trip via NC South America to Singapore/Japan at $16,500 daily. On voyage Bulk Trading covered their USEC/Jorf Lasfar end May coal loading at $12.25 fio.

Ex Australia in the East, a 2011-built 93,268 dwt post panamax Kimitsu April 30 went for a round trip at $10,000 daily, whilst on the same run Tongli fixed a 2019-built 81,096 dwt kamsarmax Xinsha April 30 at $12,000. The charterer was also linked to a 2005-built 76,633 dwt panamax Hong Kong May 6 for a via Indonesia to South China at $9,500 daily. On the same run a 2004- built 74444 dwt vessel was fixed at a "lowish" $7,500. On voyage ADMI covered their PNW/South Korea Jube 20- July 10 grain loading at $24.00 fio.

Overall week 15 proved uninteresting for the sector with "lowish" demand and a small 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

A dull week comes to an end with Atlantic Basin being slow, Rates for TA's to Mediterranean and Continent were being at very high teens while similar routes from North Brazil rates were slightly lower. Fronthaul routes did not changed significantly with the rates being at mid/low teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at very high teens. Meanwhile, trips from North Brazil to the U.S. Gulf are being fixed in the mid-teens, with handies getting payed similar levels for the same route. In the Handy size market, week was also a bit slow, nevertheless the sentiment remained positive, rates for trips 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. FH's were paying mid 10ies while routes to West Africa were at high teens levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market remained subdued for another week, with limited cargo availability, including grains and fertilizers from Russia. In the supramax segment, scrap cargoes were discussed at rates ranging between $11,000 - 12,000. Fronthaul voyages are currently trading in the low to mid-teens, while trips to the East Coast of South America are being fixed at around $7,000. In the handysize sector, clean cargoes bound for the Mediterranean were being negotiated in the $7,000 - 8,000 range, while scrap cargoes commanding rates near $10,000. Meanwhile, handysize trips to the East Coast of South America were reported in the $5,000 - 6,000 range.

In the Mediterranean, market conditions proved more challenging this week, as limited cargo availability created some disruption. Clinker cargoes from the Western Mediterranean to West Africa were being discussed at around $10,000 - 11,000, whereas similar cargoes from the Eastern Mediterranean were trading at $7,000 - 8,000. Fronthaul trips to the Singapore–Japan range via the Cape of Good Hope were being negotiated in the low to mid-teens, while trips to the East Coast of South America were assessed in the $6,000s. The handysize market saw a limited cargo book, particularly in the Eastern Mediterranean. Inter-Mediterranean voyages were being fixed in the $6,000 - 7,000 range, with similar levels reported for trips to the Continent. Clean cargoes bound for the East Coast of South America were being discussed in the $5,000s, while larger handysize vessels fixing trips to West Africa were securing rates around $10,000 - 11,000.

FAR EAST / INDIA

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

Market's sentiment remained more or less unchanged this week, with Southeast Asia/Far East remaining stable or marginally dropping, but with Persian Gulf/South Africa moving much better and striking a good balance. Ultras could aspire towards $17,000/18,000 basis Philippines for a coal shipment to full India and Australia rounds would pay more like $ 12,000/12,500 basis CJK depending on cargo/duration/destination. Nopac rounds as always would pay at least $ 1,500 premium, given the much longer duration. An aggregates run via Persian Gulf to Bangladesh would pay as high as $ 15,000/16,000 basis WC.India on

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an ultramax, and South Africa levels have been fluctuating around $ 17,000 plus $ 170,000 basis South Africa either for India or for Far East direction. On the period front, levels have been fluctuating around $ 14,000/14,250 levels basis India or Far East delivery for 4/6 months period, subject actual delivery (on the lower side if basis India or North China, and on the higher side for out heast Asia delivery) and depending on flexibility offered of course.

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