CAPESIZE

With the UK and China on holiday Monday, there were only a handful of trades in the Atlantic, while the Pacific market remained active. Miners were confirmed as having taken on C5 one at $8.10 and another at $8.30.
All eyes were on the ballaster market and the C5, to see if the gap to current May premiums could close.

Tuesday despite two miners being in for C5 and several nominations given for C3/West Africa cargoes; cape index lost $344/day.

The Atlantic was very quiet and had yet to pick up momentum. Sentiment remained slightly softer, with rumors that very low $19s were paid on C3 at the end of the previous week. It emerged from Thursday last that Rio Tinto covered their May 23-29 Newcastlemax Seven Islands/Qingdao loading at $25.95.

In the Pacific, Rio Tinto fixed two vessels from Dampier for May 19-21 at $7.90 and $7.88 and BHP Billiton covered their May 20-22 loading ex Port Hedland at $7.90. In addition, Welhunt covered their May 26-30 coal stem from Newcastle to Hon Mieu and Campha at $14.25 fio and TKS a May 26-June 5 coal loading from Abbot Point to Rotterdam at $12.90.

Wednesday proved a depressing day for the capes as both basins came under pressure and the paper lost further ground.

In the Atlantic the C3 rate fell below the $19.00 mark amongst talk of $18.75 been done for June 01-05 dates. The market eased in the North Atlantic as longer tonnage counts weighed on rates. Mittal covered their May 21-30 ore loading from Port Cartier to Qingdao at $27.90 and Trafigura fixed a vessel for their May 23-28 Sudeste/Qingdao loading at $19.00.

Two majors were active in the East, but the C5 rate lost 10 cents. Rio Tinto covered for May 23-25 ex Dampier at $7.80 and BHP Billiton secured the same rate ex Port Hedland for May 23-25.

Thursday the market experienced a further decline primarily in the Atlantic, whilst in the Pacific the C5 rate lost another 10 cents.

In the Atlantic Vale covered their May 27-June 5 loading from Ponta da Madeira to Taranto at $9.75 and Cargill their May 26-June 4 Seven Islands/Rotterdam at $6.50.

In the east Rio Tinto fixed 2 vessels ex Dampier for May 25-27 at $7.70 and $7.65 and BHP Billiton covered a May 24-26 from Port Hedland at $7.70.

Friday was extremely quiet on approach of the weekend with a negative feeling dominating the market.

Things were not looking particularly attractive in the Atlantic, with further losses on the C3 as rumors of $18.00 for early June went around.

In the Pacific two miners were in the market and a smattering of operator activity. C5 lost further ground. Both Rio Tinto and FMG covered ex Dampier and Port Hedland for May 27-29 at $7.50, amongst rumors of a nuke fixed at $7.40.

The market slid into the close of the week with all routes losing more ground. BCI was down 328 to end at 1,709 and BCI 5TC average lost $2,728 standing on Friday at $14,169 daily.

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PANAMAX

A silent start to the week in the Atlantic due to regional holidays still affecting activity. In the North, there were a few cargoes injected into the market, primarily ex NC South America and USEC, bringing some optimism to owners early on the week, however, considering ongoing holidays it was hard to grasp market sentiment. In the South, charterers with end May laycans were pushed to pay above last done to secure candidates, considering the tight tonnage list within this window. Meanwhile, both charterers and owners with forward dates preferred to wait for clearer market direction. The outlook remained uncertain, as market participants were adopting a wait and see approach, seeking further clarity.

A slow start in the Pacific with prompt vessels maintaining their offers high. In the North, cargo count remained low and with exchanges being scarce, only little was concluded. Similarly, in the South, ongoing holidays limited cargo availability, leaving the tonnage supply in the region out of balance. We saw more owners discounting for repositioning business, but with charterers sharpening their bids only a little was concluded.

Tuesday, as many were returning from the long weekend holidays trading opened the abbreviated week at a slow pace. Rates trended sideways on the lack of activity from either of the basins.

In the North Atlantic, the market remained flat, without significant changes. While more vessels entered the market, the increase in cargo volume helped to balance the rates, with both P1 and P2 indices slightly up reflecting this stabilization. In the South, a few fresh stems with the first half June laycans emerged. However, an influx of supply from the Pacific, combined with FFA losses, added pressure to the market and prevented many charterers from bidding up although charterers with end May laycans had to pay a small premium to secure more prompt tonnage. Overall, market sentiment remained flat as we moved into midweek. Cargill was linked to a 2023-built 75,551 dwt panamax May 18 Gibraltar on a trip via NC South America to Singapore-Japan at $16,500 daily. On voyage CHS covered their June 20-July 20 grain stem from Santos to China at $32.75 net.

Demand across the Pacific experienced a slight uptick. In the North, there has been a resurgence in activity welcoming additional NoPac cargoes, with bids for prompt orders holding steady at previous levels. Similarly in the South, after some candidates covered with cargoes ex Indonesia, the region experienced a short cargo replenishment.

Hence, we saw a minor improvement in activity, mainly stemmed from the availability of prompt cargoes, yet with the charterers unwilling to improve their bids in order to cover. Notably, Australia witnessed a mineral cargo replenishment as well, with more exchanges throughout the day at levels not exceeding last dones.

With FFA trades printing red and physical activity improving at a slow, Tuesday closed on a flat tone. Tongli was linked to a 2011-built 79,457 dwt kamsarmax April 30 Xinsha for an Australian round at $12,000 daily and with a 2005-built 76,633 dwt panamax May 06 HongKong on a trip via Indonesia to South China at $9,500 whilst RINL awarded their June 05-14 Hay Point/Gangavaram coal tender at $16.80 fio.

Trading made a small move upward midweek, largely based on North Atlantic and trans-Atlantic grain cargoes whilst rates moved lower in the Pacific.

As we moved further into the week, Wednesday was relatively active in the Atlantic. In the North, a few fresh stems surfaced ex NC South America providing ground for some exchanges. A healthy tonnage list continued to support the market, with both P1 and P2 indices showing a slight uptick. In the South, end-May stems were still fixed with a slight premium over index, as attention was gradually shifting to June dates. A portion of the tonnage coming from the east with first-half June arrival, had been absorbed by South African increased demand, offering some relief to the market. Overall sentiment remained flat in the basin. On the P6 run undisclosed charterers fixed a 2018-built 81,824 dwt kamsarmax April 26 retro-Karaikal on a trip via EC South America to Singapore-Japan at $16,650 daily, a

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2021-built 82,026 dwt unit April 22 retro-Haldia at $14,750 and a 2006- built 76,629 dwt panamax May 20-21 Gibraltar at $16,500. Elsewhere Classic was linked to a 2024 -built 82,239 dwt kamsarmax May 11-13 Flushing for a NC South America round at $14,000 daily.
On voyage RINL awarded their June 05-14 Newport News/Gangavaram coal tender at $31.30 fio.

In the North Pacific, cargo volume remained stable. However, following holidays earlier in the week, market pressure increased as competition intensified among a growing list of spot vessels. This caused the bid/offer gap to widen further and contributed to a softer market trend. In the South, despite some fresh mineral cargoes entering the market and the EC South America region attracting owners' interest with an increase in June slots, the list of available tonnage remained lengthy.
This persistent oversupply of vessels continued to weigh on market levels, leading some owners to offer a discount to find midweek coverage. Overall sentiment was affected by the declining market levels contrary to FFA gains seen, hence market direction remained uncertain. NoPac rounds linked Norden to a 2013-built 76,195 dwt panamax 07 May Dongjiakou at $8,000 daily and Reachy to a 2010 -built 75,598 dwt unit May 14 Zhoushan at $6,500. Ex South Africa, Aquavita was linked to a 2012-built 81,569 dwt vessel May 09 Tuna on a to India at $12,000 daily and Oldendorff to a 2010-built 93,243 dwt post panamax May 10 Ennore on a trip to Vietnam at $11,400. The charterer also fixed at $11,500 a 2010-built 82,154 dwt kamsarmax May 09 Mariveles on a trip via Indonesia to the Philippines.

Thursday the market nudged up again for a successive day.

In the North Atlantic, the market started to build momentum with available overnight candidates and bringing some confidence into the region. Both P1 and P2 were mirroring this positive sentiment.
In the South, as charterers continued fixing their end-May stems above index, the first-half June stems were facing a larger tonnage list ballasting from the Pacific, adding pressure to the market. With FFAs trading in the red, charterers stepped back and adopted a "wait and see" approach, leading the P6 to drop. Overall, the week appeared to be heading to a close with mixed sentiment across the basin. Cargill was linked to a 2014-built 81,918 dwt scrubber vessel May 12-13 Safi on a trip via NC South America to Singapore-Japan at $20,000 daily with the scrubber benefit for the owners, Bunge with a 2017-built 81,626 dwt kamsarmax May 18-23 aps EC South America at $17,000 plus a ballast bonus of $700,000 and Trafigura to a 2007-built 82,050 dwt vessel April 22-27 retro Haldia at $14,250 daily. On voyage Bulk Trading covered their May 25-29 coal loading from Lamberts Point to Jorf Lasfar at $13.25 fio.

Demand across the North Pacific appeared limited on Thursday, with no further cargo additions to the market. Consequently, due to strong competition arising from the extended tonnage list in the North, market levels remained under pressure. As a result, little was concluded, with a couple of owners ballasting their vessels southwards to find employment. In the South, demand was replenished with some cargo additions ex Indonesia and Australia supporting activity but with charterers bidding sharper.
Nonetheless, the persistent imbalance between vessel supply and cargo demand, amplified by the continued presence of a lengthy tonnage list, kept the rates under pressure. As a result, more candidates were offering a discount in order to secure employment. Overall, sentiment in the basin softened. NYK fixed a 2011-built 79,467 dwt kamsarmax May 13-18 Yeosu on a trip via North China to Japan at $13,500 daily, and Richland was linked to a 2025-built 82,000 dwt vessel May 13-18 Yeosu on a trip via EC Australia to Indonesia at $11,500. Further South Oldendorff booked a 2017-built 81,855 dwt kamsarmax May 10-11 Tuticorin on a trip via South Africa to India at 1 $14,750 daily.

Friday provided a quiet end to a busy week, with a few overnight fixtures hitting the market. Rates appeared finding a floor with the cargo book providing some hope of further support despite the long tonnage lists.

Bunge was active in the Atlantic fixing a 2008-built 83,684 dwt kamsarmax aps EC South America May 24-26 on a trip to the Continent at $22,000 daily and a 2012- built 76,037 dwt panamax on the same run aps EC South America May 27-28 at the same rate. In addition, the charterer was linked to a 2025-built 82,218 dwt kamsarmax aps EC South America May 26-29 for a trip to Singapore/Japan at $16,500 plus $650,000

ballast bonus. On the same run Uniwin was linked to a 2018-built 81,723 dwt kamsarmax Goa May 11 at $14,400 daily.
On voyage Cargill covered their Itaqui/North China June 01-07 grain loading at $36.50 fio and Javelin their USEC/Taranto May 23-31 coal stem at $16.25.

In the Pacific NS United was linked to a 2016-built 81,067 dwt kamsarmax Kusan prompt on a trip via North China to Japan at $12,500, whilst on the same run NYK fixed a 2012 -built 79,469 dwt vessel Yeosu May 13 at $13,500. Ex Australia a 2012-built 81,305 dwt vessel Xiamen May 16 went for a trip to India at $9,500 daily, Cosco booked for a round trip a 2011 -built 76,000 dwt panamax spot Kunsan at $8,300, Norden was linked to a 2010-built 93,200 dwt post panamax prompt Tianjin for a trip to the Persian Gulf at $7,750. Ex Indonesia, unnamed charterers fixed a 2014-built 81,716 dwt kamsarmax Fangcheng spot for a round trip at $10,000 and a 2011-built 87,450 dwt unit Campha May 10-15 for a trip to Japan at $11,000. Elsewhere Seapol was linked to a 2006-built 74,476 dwt panamax Karaikal May 10 for a trip via Richards Bay back to India at $8,000 daily.
On voyage SAIL awarded their EC Australia/Visakhapatnam June 05/14 coal tender at $14.75 fio and their Nacala/Visakhapatnam May 27 -June 05 at $13.80.

Some period business was heard after some time. Classic extended a 2012- built a 82,169 dwt kamsarmax Mauban Nay 19-23 for 10/12 months trading at $12,380 daily, a 2022-built 86,461 dwt vessel Tianjin May 12-16 went for 4/6 months at $15,850 and a 2019-built 80,942 dwt unit Pohang May 12-16 was fixed for the same period at $13,000

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market in the Atlantic basin remains dull with rates being stable throughout the week, with no significant fluctuations. Ultramaxes in ECSA were getting paid mid/high 10ies for trips to Med/Continent range with rates for supramaxes at low/mid 10ies and handies being at mid-teens. FH's via ECSA were paying mid 10ies with relevant bb and slightly better for Ultramaxes, while handies were getting paid mid 10ies.Trips to USG were paying very mid 10ies for Supramaxes/Ultramaxes whilst rates for handies were at low 10ies. Trips to WCSA were at high 10ies for Ultramaxes and slightly lower for handies. Ultramaxes in West Africa were getting paid $9,000 for trips to continent/med and slightly less for handies, while FH rates were at low 10ies for Ultramaxes and sub 10ies for handies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Continent region, another relatively quiet week was observed. Vessels continued to ballast toward the South Atlantic in search of suitable business opportunities. Notably, cargoes originating from Russia for Supramax vessels began to surface this week, with voyages to East Coast South America being discussed in the low to mid-teens, comparable to fronthaul routes via the Cape of Good Hope. Scrap cargoes to the Mediterranean were being priced around $10,000–11,000, while trips to the US Gulf were under discussion at rates of $7,000–8,000. Additionally, a 63,000 DWT vessel was reportedly fixed for a trip to West Africa with clinker at approximately $11,000 APS. On the handysize front, market remained relatively stable for another week with no significant changes and tonnage appetite at low levels. Scrap runs to East Mediterranean were discussed at $8-9,000s levels with trips with grains to west mediterranean also traded on same levels. Furthermore, grain runs to west Africa were discussed at low-teens, whilst to trips to USG barely reached 5-didgt levels this week. Russia Trade was also subdued with trip to ECSA paying in the $8,000s basis delivery Continent while fronthauls runs discussed in the low teens via COGH

In the Mediterranean, the western side remained stronger compared to the eastern region. However, many vessels from the Western Mediterranean preferred to ballast toward ECSA due to more favorable rates. Inter-Mediterranean voyages were being negotiated in the range of $8,000–9,000, like rates for trips to the Continent. Voyages with dirty cargoes to the US Gulf were discussed at $7,000–8,000. Fronthaul trips were being considered in the range of $13,000–14,000. Furthermore, a 63,000 DWT vessel was reportedly fixed for a trip from Morocco to India with fertilizers at $14,000 DOP. Finally, the most recent trips from the Eastern Mediterranean to East Coast South America were being discussed at rates of $5,000–6,000. On the handysize market, East was silent while a bit more activity was spotted at West Mediterranean, especially in Morocco. Trips to ECSA via Morocco with fertilizers were traded in the $5-6,000s while trip to USEC were discussed in the $7/8.000s. We heard inter-Caribbean runs were discussed for another week in the $6-7,000s levels while trip to continent were traded in similar levels.

FAR EAST / INDIA

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

Market's sentiment has been neutral this week, since the better performing Indian Ocean has been counteracted by a poorer Far East/Southeast Asia market. Cargo ex Indonesia has been less and a nice 63K could now aspire up to $16,000/16,500 basis Philippines for a coal shipment to India while Australia rounds would pay closer to $12,000/12,500 basis CJK, subject to the cargo/duration and actual destination. Aggregates via Persian Gulf to India would pay around $17,000/17,500 basis Fujairah and South Africa levels have been fluctuating around $19,000 plus $190,000 basis South Africa for India or Far East direction. On the period front rates retreated a bit and a 63 could still secure in the $13,500/14,000 basis India or Far East for 4/6 months depending on actual delivery and flexibility offered.

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