CAPESIZE

Previous week concluded positively, although fluctuating bunker prices were influencing rates in both basins.

Week 13 opened on a softer note with limited fresh inquiry and fixing.

Atlantic appeared weaker, with few charterers willing to bid. Bohai covered their April 23-28 Tubarao option W. Africa /Qingdao loading at around $32.20, lacking further details.

Pacific rates eased Monday; a lack of fresh inquiry added to an already uncertain market. In addition to bunker uncertainty, there was also Cyclone Narelle in Australia, traversing north Kimberley, with traders watching closely for delays and eventual damages. On C5 Norden covered their April 07-08 Port Hedland loading at $11.80.

The market softened further Tuesday as rates continued to decline across both basins with increasing tonnage counts adding pressure.

Atlantic was very dull, with limited fresh inquiry hitting the market with the charterers now looking for tonnage for end-April/onward dates and with talk of the C3 route fixing below $30.00. Oldendorff covered their April 10-19 Puerto Drummond/Rotterdam coal loading at $14.65 fio.

In the Pacific, the lack of fresh inquiries left the market drifting down. All three ore majors remained absent with traders closely monitoring Cyclone Narelle. The C5 rate was now drifting in the low-$11.00s. Panocean covered their April 08-12 Dampier loading at $11.25.

The market reversed pretty much midweek, despite some softer areas in the Pacific. The main focus was still the situation in the Middle East and the knock-on effect for bunker prices.

Wednesday in the Atlantic, Mercuria covered their C3 Tubarao /Qingdao May 05-10 loading at $31.00 and Wansa fixed a vessel for their Cape Verga /Qingdao April 22-30 stem at $30.75.

In the Pacific, with only one ore major in the market and tonnage counts still growing, the C5 rate was down 75 cents. Rio Tinto covered their April 12-14 Dampier loading at $10.50.

The approach to the weekend brought a reprieve to the sector with rates in both basins making a slight move upwards.

Thursday in the Atlantic, the Brazil & W. Africa run was busier at improved rates. Cargill covered their April 25-30 loading at $30.75 and Norden their April 22-26 at $30.50.

In the Pacific, plentiful fresh inquiry from WC Australia helped the sentiment. Two ore majors were in the market, together with some operators with the C5 rate gaining 45 cents. Rio Tinto fixed two vessels from Dampier for April 15-17 at $10.45 and $10.50, whilst Panocean agreed $10.90 for their April 16-20 Port Hedland stem and OTSL repeating the rate for their April 15-17 loading.

Friday, the Atlantic market closed on a calmer note but with stronger rates. CSN covered their Itaguai /Qingdao April 27-29 loading at a rate in the high $30s and ArcelorMittal fixed a vessel for their Port Cartier/Qingdao April 06-13 at an impressive $40.75 fio (about $5.50 above last done!).

Pacific trading was busier, although rates fixed were not revealed. Oldendorff fixed a 2007-built 177,456 dwt vessel open China April 10 for a round trip via Brazil /West Africa at $25,250 daily. In addition, Trafigura covered their Esperance /Qingdao 17 April/onwards loading, LSS fixed a vessel for their April 10-15 Samarinda /Mundra coal stem and a 2016-built 182,651 dwt vessel open CJK March 27 went for a Pacific round, however in all cases rates were kept under wraps.

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A quiet end of the week with the market moving slowly in both basins. BCI was up 95 to end at 3,032 and BCI 5TC average gained $863, standing on Friday at $27,497 daily.

PANAMAX

Rates eased across both basins at the start of the new week. In the Atlantic, rates were slightly down on both trans- Atlantic and fronthaul trips, while in the Pacific rates came off last dones, with traders concentrating on tonnage willing to sell bunkers.

The week opened at a slow pace, with limited activity across the Atlantic. In the North, bids were scarce as participants adopted a cautious stance, monitoring the direction of the market. Demand and supply remained broadly unchanged from last week's close. A similar picture in the South, with most charterers remaining on the sidelines. Rumors of a potential five-day ceasefire in the Middle East introduced additional uncertainty, as any de-escalation could have a significant impact on fundamentals and bunker prices. Only a few owners revised their offers downward to secure employment, with the majority maintaining their ideas around $18,000 on a P6-equivalent basis for the second-half April. A scrubber fitted 2025-built 82,266 dwt kamsarmax Goa March 19 was fixed on a trip via EC South America to Singapore /Japan at $21,000 with the scrubber benefit for the owner.

Usual Monday start in the Pacific with a few fresh stems across the board in NoPac and Australia, without any fireworks either. Both owners and charterers were slowly trying to sense what the week could bring, although we noted a trend of the tonnage count creeping up. In the South, demand ex Indonesia remained lackluster, with the only side refreshed being the tonnage. Owners willing to offer had to sharpen closer to the $17,000 mark, with a turn-around in demand needed to show any sign of green on the nearby. Participants continued to monitor the Middle East conflict, where escalating rhetoric from both Iran and the US over the weekend, threatened to destabilize the region even further. Seashell Group was linked to a 2011-built 92,655 dwt post panamax March 23-25 Lumut on a trip via Australia to India at $20,500 daily, while Welhunt covered their April 10-14 Port Kembla /Hon Mieu-Campha coal loading at $28.00 fio.

On the period front, NYK fixed a 2013- built 82,131 dwt kamsarmax April 02 Mizushima for 17-19 months trading at $16,650 daily.

There was more talk than action on Tuesday, with details of concluded business slow to emerge. Trans-Atlantic slowed on limited inquiry, whereas a lack of fresh fronthaul business obliged owners conceding to find cover. In the East, NoPac rounds were still holding firm on good levels of inquiry. In addition, there was talk of firmer numbers done from Australia, but details were slow to emerge.

Atlantic remained under pressure, with little change in overall sentiment. In the North, a surplus of available tonnage persisted, while cargo replenishment remained limited. The lack of fresh enquiries pushed rates further down. In the South, charterers' bids for the second-half of April arrivals, although limited, were below index levels. Meanwhile, many owners with first-half April arrivals revised their offers further downward to secure employment in a softening market. With the FFA curve still trending lower, overall sentiment remained bearish. Refined Success was linked to a 2011-built 79,602 dwt kamsarmax April 11-12 delivery in the US Gulf for a trip to the east at $18,500 plus $850,000 ballast bonus, whilst undisclosed charterers fixed a 2006-built 76,781 dwt panamax at $15,750 March 26-27 Colombo for a trip via EC South America to Singapore /Japan. On voyage, RINL awarded their April 30-May 09 Newport News /Gangavaram coal tender at $46.85 fio.

Less activity in the North Pacific, as a few cargoes had been covered the previous days. However, bids for prompt orders appeared stronger. In the South, after some candidates covered overnight with cargoes ex Indonesia, the region had not experienced further replenishment. Hence, activity remained at subdued levels, due to the lack of prompt cargoes with charterers unwilling to improve their bids. Notably, Australia's fresh mineral cargoes were not able to aid further market's outlook with exchanges throughout Tuesday below last done levels. As a result, the market closed off on a slightly negative tone. A 2019-built 81,150 dwt kamsarmax went to unnamed charterers March 24 Hong Kong on a trip via Indonesia to India at $18,000 daily. On voyage

SAIL awarded their April 04-13 EC Australia /EC India coal tender at $30.40 fio and RINL their April 21-30 EC Australia/ Gangavaram at $26.35.

Period business heard a 2011-built 75,474 dwt panamax March 21-22 Hong Kong fixed for 2-3 laden legs redelivery worldwide at $16,500 daily.

Midweek we witnessed a decline in both rates and activity with the momentum and sentiment going flat.

Atlantic saw traders using in-house tonnage to cover cargoes as inquiry faded. A 2023-built 84,988dwt kamsarmax was fixed March 12 retro-Kakinada on a trip via EC South America to Singapore-Japan at $22,000 daily, whilst Cargill was linked to a 2024-built 82,799 dwt vessel March 26 Brest for a trip via NC South America to Liverpool at $14,500. On voyage, Omegra covered their Barcarena /Indonesia May grain loading at $57.00 fio.

Similarly, Pacific saw little fresh business on Wednesday, with traders maintaining a "watch and see" attitude. Activity held steady in the North, while Australia and India saw a touch more inquiry, although rates had yet to improve. In the North, Glencore was linked to a 2023-built 82,282 dwt unit March 27 Rizhao for a NoPac round at $20,000, COFCO with a 2026-built 81,928 dwt kamsarmax March 27 Shanghai on the same run at $19,000, whilst a 2020- built 81,900 dwt vessel went to unnamed charterers March 24 Kunsan at $19,900. Ex Australia, a 2018- built 81,802 dwt kamsarmax was fixed March 29-30 Kohsichang for a round trip at $22,000 daily, AMC was linked to 2010-built 82,194 dwt vessel March 25-28 Huanghua on a trip to Indonesia at $16,500 and LSS to a 2018-built 81,671 dwt unit March 27 Shanghai on a trip to India at $20,000. Ex Indonesia, Oldendorff fixed 2 panamaxes for trips to the Philippines; a 2012 -built 76,022 dwt April 01 Malita at $20,000 and a 2014-built 75,411 dwt March 27-30 Mariveles at $18,500. In addition, Klaveness was linked to a 2011-built 75,599 dwt vessel April 01-02 Singapore on a trip back to Singapore-Japan at $19,500 and Xiehai Bulk with a 2014-built 76,124 dwt vessel March 29-April 02 on a trip to Southeast Asia at $16,000.

The market saw little change on the approach to the weekend. Trans-Atlantic and fronthaul trips from EC South America were limited with rates coming off last dones and limited fresh inquiry in the North, whilst Pacific was dull, with owners and charterers still at odds.

There was downward pressure in the Atlantic, with limited activity across the board. In the North, demand stayed weak, with trans-Atlantic rates remaining in the low teens and most participants adopting a wait-and-see approach. Fronthaul activity also slowed noticeably, and the lack of fresh enquiries ahead of the weekend pushed rates lower, with the P1 and P2 indices declining. In the South, Thursday started off slowly, with most owners focused on collecting market information, though some support had been emerging for end-April dates. Cargill was linked to a 2013-built 82,138 dwt kamsarmax April 01 Algeciras for two laden legs redelivery Singapore-Japan at $23,000 daily and to a 2011-built 81,134 dwt vessel April 07-10 aps EC South America on a trip redelivery Skaw-Gibraltar at $25,500. On the P6 run Summit fixed a 2015-built 82,014 dwt kamsarmax April 06-07 EC South America on a trip to Singapore-Japan at $18,300 daily plus $830,000 ballast bonus unnamed charterer booked a 2014-built 82,260 dwt vessel March 14 Haldia at $17,750. Overall, FFAs continued to soften as the market was adjusting to current conditions, with both charterers and owners remaining cautious and closely monitoring developments in the Middle East.

After a slow fixing pace in the previous days, Pacific activity decelerated further in the North, with market levels also declining. In the South, an influx of early April enquiries surfaced elevating momentarily exchanges. Nonetheless, charterers appeared to bid prompt vessels below last done vs prompt candidates unprepared to discount their offers thus little was concluded. Classic Maritime was linked to a 2024-built 82,197 dwt kamsarmax March 31 Zhoushan on a NoPac round at $19,500 daily and Seapol to a 2020-built 81,596 dwt vessel March 27-28 Dongguan on a trip via Indonesia to India at $20,250.

In period business, SwissMarine booked a 2019-built 81,758 dwt kamsarmax March 30 Dongjiakou for 6-8 months trading at $18,900 daily.

A busy ending to a rather slow previous week with fundamentals in both basins mostly unchanged.

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In the Atlantic it emerged that Refined Success fixed a 2008-built 82,591 dwt kamsarmax Jaigarh prompt on a trip via EC South America to Singapore /Japan at $17,000 daily. On voyage Rio Tinto covered their Kamsar /India April 03-06 bauxite loading at $37.90 fio, whilst on the grain front Omegra covered their Barcarena /Indonesia end May loading at $57.00 fio, with a Santos /Qingdao April 15-24 loading fixed at $49.00 and a Santos /North China April 23-30 at $49.50.

In the Pacific a 2026-built 81,979 dwt kamsarmax CJK March 26 went for a NoPac round at $19,900 daily, while ex Indonesia Kuang Ming was linked to a 2012-built 86,392 dwt vessel Hochimin April 02-03 on a trip to Taiwan at $19,500 and unnamed charterers to a 2006-built 74,475 dwt panamax Go Gia March 26-28 for a trip to India at $15,500. Finally on voyage CSE awarded their Abbot Point /Taichung April 19-23 coal tender at $18.20 fio.

The week finished with the sentiment remaining bearish in the market. It is obvious that we cannot expect much for next week without generous injection of new cargoes and clear signs of a slowdown in the Middle East conflict.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In the East Coast of South America, the market was fairly stable this week with limited fluctuations being observed. Transatlantic trips to the mediterranean and continent were paying around $24,000-25,000. Fronthaul runs were discussed in the $16-17,000 plus bb. Trips to West Africa were paying around $24,000-25,000 to a nice ultramax excluding HRA.

On the handysize, demand remained thin while tonnage list keeps increasing. Big handies were discussed in the $16-17,000s for transatlantic runs, similar to the coastals. Furthermore, trips to west coast hovered in the mid-$20,000s with North Brazil routes fixed tad below south loading routes.

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the mediterranean limited cargo and uncertainty on bunkers on a mostly LSMGO - consuming area led to a bearish footprint for this week. Inter-mediterranean trips for a nice ultramax were discussed at $13,000–14,000, similar with the trips to the continent. Trips to the US Gulf were fixed in the $10,000–11,000 range with the trips to the East Coast of South America paying a tick less. Fronthaul runs via the Cape of Good Hope were discussed in the high-teens while trips to India.

On the handysize, activity remained firm in the West Mediterranean though levels remains were corrected as the supply is also remaining high with rest of Atlantic remaining unattractive due to markets levels and bunkering costs. Inter-mediterranean runs were discussed in the $9,000-10,000 while backhauls were discussed in the $8-9,000 this week. Trips to West Africa hovered in the low-teens.

In the continent, market saw further correction this week with limited activity observed. We also anticipate a slower next week due to Easter holidays in many European countries. Scrap cargoes to the East Mediterranean were discussed in the $16 - 17,000. Trips to the U.S. Gulf remained relatively stable at $11,000–12,000, while trips to the East Coast of South America were discussed in the $10,000-11,000. Fronthaul runs to the Far East were fixed around high-teens.

On handies we noticed some corrections as well with limited demand emerging this week. Grain runs were discussed in the $12-13,000s to West Mediterranean, while scrap runs in the $17-18,000s levels similarly to fronthauls, though not many in sight. Trips to West Africa hovering around mid-teens. Backhauls to USG discussed at $10-11,000 levels though not many in sight.

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FAR EAST / INDIA

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

Market's shape remained more or less unchanged this week – Activity has been relatively slow all over and rates softened slightly in the Far East and Southeast Asia but remained firm for well-bunkered vessels. South Africa continued to offer healthy levels for ships with sufficient bunkers to reach the next major bunkering port after loading. An ultra could aspire towards $20,000/21,000 basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $14,000 basis CJK, subject to the cargo /duration/destination. South Africa levels have still been fluctuating around $24,000 plus $240,000 for the well bunkered ones for India direction or probably tad lower in case of Far East, around $23,000 plus $230,000. On the period front, there has been no change, and index 63s could secure around $16,250/16,750 for 4/6 months, subject to actual position and cargo/trade flexibility!

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