



CAPE SIZE

The week 14 quietly, with slightly easier rates agreed.

Activity on C3 in the Atlantic remained limited, with a very bids around \$29.00 vs offers closer to \$31.00 and a very light list of cargoes through end-April.

Two ore majors were present in the Pacific. On the opening C5 rate was talked around \$11.75, but it lost about 90 cents over the course of the day. Turmoil in international market included another rise in crude oil prices, making bunker sourcing and cost, an ongoing difficulty for both owners and charterers. Cargill fixed a vessel for their April 25-30 Port Hedland loading at \$11.75, however later BHP Billiton covered their April 18-20 Port Hedland stem at \$10.95 and Rio Tinto their April 17-19 ex Dampier at \$10.80 fio.

Tuesday, we had made it to the end of an entirely unpredictable and crazy month, with the market edging lower, primarily by softer sentiment in the North Atlantic, while the Pacific continued its slow but steady upward direction.

In the Atlantic, owners and charterers drifted further apart on their bids and offers. Glencore covered their April 21-25 Puerto Bolivar /Rotterdam coal loading at \$13.25, and Arcelor Mittal fixed a vessel for their April 15-23 Buchanan /Qingdao stem at \$28.75.

Two ore majors were present in the Pacific and the C5 rate was slightly firmer, with \$11.10 done by BHP Billiton for their April 18-20 Port Hedland loading.

A promising upward move midweek driven primarily by firmer sentiment in the Pacific with rates rising as fresh C5 inquiry hit the market. In addition, tighter tonnage availability helped to lift rates back well above the \$11.00 mark. In the Atlantic, rates were easier in the North, while in the South they trended around last ones.

A mixed picture in the Atlantic showed softer sentiment, as conditions from South Brazil and

West Africa to China remained steady drawing tonnage from the North Continent with a shorter ballaster count, which looking forward may bode well for the basin. Glencore covered their April 15-21 Sept Isles /China loading at \$33.80, Rogesa their May 03/onwards Sept Isles /Rotterdam at \$11.95 and Anglo American their April 19-24 190,000 tons loading from Saldanha Bay to Qingdao at \$21.75.

Sentiment improved notably on Wednesday in the Pacific on the back of healthy cargo volumes and the presence of two miners. Early offers for C5 were reported in the low to high \$11s and as the day progressed, fixtures materialized in the mid \$11s, with one report of an operator fixing at \$11.70 for forward dates. Rio Tinto fixed two vessels ex Dampier for the April 18-20 loading window at \$11.45 and \$11.50; BHP Billiton covered their April 17-19 Port Hedland loading at \$11.45, whilst Richland had to concede \$11.70 for their April 20-24 Port Hedland loading.

Thursday, the last trading day of the week, the market edged higher as activity began to slow ahead of the Easter holidays.

In the Atlantic the South Brazil and West Africa /China demand remained stable drawing additional tonnage; as a result, the North begun to show signs of tightening. On the fixing front it emerged that SinoAfrica covered their Freetown /Qingdao April 29-May 03 loading at \$29.90, whilst Tata fixed a vessel for their Narvik / Ijmuiden 29 April/onwards at \$8.50 and Oldendorff reportedly covered their Tubarao /Qingdao May 01/onwards at \$30.00.

The market in the Pacific held firm, gradually pushing higher on the back of a tightening tonnage list and intermittent miner presence, with two miners active on C5. Offers opened in the mid to low \$12s, while bids were initially reported around \$11.30, improving towards \$11.50, with high \$11s reported done by an operator at the end of the day. CSE covered their Port Hedland /Kaohsiung April 22-26

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loading at \$11.00 and Cosco fixed a vessel for their West Australia /China 20 April/onwards in the high \$11.00s, lacking further details. Elsewhere, Solebay covered their RBCT /Qingdao April 20/25 coal loading at \$22.50 fio, whilst on timecharter Fiveocean fixed a 2014-built 181,059 dwt caper delivery Dangjin 09 April/onwards for a trip within the Pacific at \$31,500 daily. Meanwhile bunker situation

continued to contribute additional uncertainty with Brent above \$105.

Despite that week 14 was not very active, a positive sentiment was maintained throughout. BCI was up 82 standing on Thursday at 3,086 and BCI 5TC average gained \$743 to settle at \$27,991 daily.

PANAMAX

A sluggish commencement of the week with little concluded business and rates slightly down.

A slow start with limited trading 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 was still limited for early May arrivals, while the tonnage list began to build up for mid-May, adding further pressure. Charterers were monitoring the market and as the FFA market lost further ground, they were reluctant to place bids and instead adopted a wait-and-see approach. The outlook remained flat, with both owners and charterers waiting to see how the week would unfold. Cargill was linked to a 2011-built 81,134 dwt vessel April 07-10 aps EC South America on a trip to the Continent at \$25,500 daily and with a 2013-built 82,138 dwt kamsarmax April 01 Algeciras on a 2 laden legs trip redelivery Singapore-Japan at \$23,000. On the P6 run, a 2014-built 82,260 dwt vessel went to unnamed charterers March 14 Haldia on a trip via EC South America at \$17,750 daily, while Summit agreed \$18,300 plus \$830,000 ballast bonus with a 2015-built 82,014 kamsarmax April 06-07 aps EC South America and COFCO was linked to a 2013-built 82,138 dwt vessel March 26 retro-Barcelona at \$23,000. On voyage, ABGT covered their April 05-15 Baltimore /Kandla coal loading at \$40.00 fio.

The week began on a quiet note in the Pacific. Demand in the North remained decent for the second half of April-early May dates, although tonnage list continued to be long. Charterers were in no hurry to cover their requirements, as they had plenty of options available. In the South, activity remained

limited as demand stayed soft from both Indonesia and Australia. While some fresh cargoes entered the market, overall demand was quiet, with many stems going in-house. As expected, most charterers and owners remained cautious monitoring the market. The FFA curve softened and traded negatively throughout Monday, with participants trying to gauge market's direction amid the constantly escalating developments in the Middle East. ASL was linked to a 2010-built 75,329 dwt panamax March 27-28 for a NoPac round at \$13,500 daily, whilst on voyage Trafigura covered their April 21-30 Gladstone /Rotterdam coal loading at \$34.00.

Rates drifted around last done in the Atlantic Tuesday, where a floor may have been found, while in the Pacific rates continued to ease under the weight a lengthy tonnage list.

Activity was limited in the North, with soft sentiment and little fresh enquiry. Trans-atlantic rates remained under pressure, while fronthaul lacked sufficient demand to move levels. Bunge fixed a 2016-built 81,765 dwt kamsarmax April 03-04 Gibraltar on NC South America round trip at \$15,000 daily. In the South, fundamentals were more supportive with a steady cargo flow and a gradually tightening tonnage list into mid-April, but owners were still resisting at current levels.

The Pacific market continued to move at a slow pace, maintaining the same muted tone. In the North, demand remained relatively subdued, while the tonnage list stayed stable, but gradually lengthening. A 2016-built 81,115 dwt kamsarmax March 27 Bayuquan was fixed for a NoPac round at \$16,750 daily and ST Shipping was linked to a 2012-built 82,687 dwt vessel April 02-05 at \$15,000. Fresh Indonesia demand remained limited, with most charterers bidding below last done. Owners however, were

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reluctant to revise their offers at such low levels, resulting in a significant bid/offer gap. A 2004-built 74,444 dwt panamax prompt Hong Kong was fixed for a trip via Indonesia to S. China at \$10,200 daily. Otherwise, Australia's most prompt stems had already been covered, with charterers with forward dates primarily collecting. A 2011-built 82,205 dwt kamsarmax April 02 Longkou went on a trip via EC Australia to India at \$16,500 daily, Jera Trading was linked to a 2021-built 84,998 dwt vessel March 30-31 Zhoushan for a trip to Vietnam at \$16,250, and 2016-built 81,845 dwt kamsarmax March 31 Yeosu went on a trip to China at \$14,000. Overall, with limited fresh stems, the Pacific could soon face an oversupply of tonnage. With conditions in the Middle East remaining unchanged and activity ex EC South America still sedentary, a slow week was ahead of us, further influenced by the upcoming Eastern holidays, with the market moving slowly with a soft outlook.

There were pockets of activity in the period front. K-Line was linked with a 2021-built 85,187 dwt kamsarmax March 31 Huanghua for 5-7 months trading at \$20,000 daily and Oldendorff to a 2020-built 80,891 dwt vessel April 08-12 Phu My for 6-8 months at \$19,000.

Midweek Atlantic was more promising, with fresh inquiry from ECSA and NCSA helping lift sentiment. In the Pacific, lengthy tonnage counts and a lack of fresh cargoes kept pressure on rates and owners were forced to concede to find cover.

A relatively active Wednesday in the Atlantic, with encouraging signs of recovery. In the North, improved demand, combined with a short list of tonnage, provided support to the market. As a result, both P1 and P2 posted gains, indicating a positive trend. A similar picture emerged in the South, where rates strengthened, with the P6 index climbing. Increased demand in the region, coupled with charterers' appetite to fix ahead Easter, provided further support to the market, with some bids above \$19,000 on a P6-equivalent basis for May candidates. A few owners capitalized on this momentum, while those with more forward positions opted to hold back in anticipation of further improvement later in the week. Overall, rates improved across all routes, supported by charterers' willingness to secure coverage ahead of the holiday period. P6 fixtures linked Cargill to a 2017-built 81,668

dwt kamsarmax March 31 Goa on a trip via EC South America to Singapore-Japan at 21,000 daily, Bunge to a 2014-built 77,230 dwt vessel April 17-18 aps EC South America at \$19,500 plus \$950,000 ballast bonus and Refined Success to a 2014-built 77,095 dwt panamax April 15-16 EC South America at \$19,200 plus \$920,000.

Activity in the North Pacific appeared softer, as a few cargoes were covered on Tuesday. However, bids for prompt orders hovered in the mid-teens, with market levels continuing to face pressure. In the South, activity was driven by a reduced number of mineral cargoes ex Indonesia and Australia. Bids continued to trend down, while owners attempted to revise their offers slightly lower; however, the bid/offer gap remained wide. Despite the day being slightly more active than the previous days, market sentiment did not improve. Midweek, with rates sliding across the basin and the tonnage supply remaining long for prompt dates, the Pacific market appeared weak, despite a positive turn in FFA values and the improved activity on the ECSA route. Marubeni was linked to a 2018-built 82,207 dwt kamsarmax March 31 CJK on a NoPac round at \$16,250 daily, TataNYK to a 2025-built 82,165 dwt unit March 29 Zhoushan on a trip via EC Australia to India at \$19,000 and Cargill to a 2018-built 82,083 dwt kamsarmax April 05 Bahodopi on a trip via Indonesia to India at \$19,250.

Thursday with many traders away from their desks before the upcoming long weekend, happy to wait until next week momentum remained positive in the Atlantic, while in the east fresh enquiry from the North Pacific was minimal and rates remained under downward pressure.

Atlantic maintained its upward trajectory ahead of the Easter holidays. In the North, stronger demand, primarily ex NCSA, was supporting market levels. As a result, part of the tonnage list had been absorbed, leaving a tighter list for transatlantic stems, which remained limited. In the South, some charterers were reported to have fixed early-May candidates overnight above the \$20,000 mark on a P6-equivalent basis. However, activity slowed, with charterers adopting a wait-and-see approach for more forward dates, creating a flatter environment. Overall, the basin maintained the momentum seen earlier in

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the week. Reported fixtures included a 2025-built 82,147 dwt kamsarmax Ghent 03 April gone on a trip via NC South America to China at \$23,500 daily, a 2026-built 85,000 scrubber-fitted vessel Hong Kong April 03-07 fixed via EC South America to Far East at \$19,500 with scrubber benefit shared 50/50, a 2014-built 77,528 dwt panamax Gibraltar April 08-09 on the same run at \$22,750 and a 2013-built 83,987 dwt unit New Mangalore April 04-07 booked for a trip via EC South America to Pakistan at \$18,500.

The North Pacific market slowed further on Thursday following a very active previous trading day, with no notable cargo additions, as many candidates had already secured coverage in recent days. Activity in the South remained limited, as demand softened and fresh enquiries were scarce. Vessels from the North started to actively seek opportunities in Australian minerals trade. Meanwhile, a number of owners from the South began pursuing employment in the ECSA market, which showed signs of firmness and aided to ease pressure in the South Pacific. At the same time, an increasing number of owners appeared willing

to lower their offers in an effort to secure employment, partly influenced by the upcoming multiple Chinese holidays. As we approached the long weekend, the Pacific market continued to move slowly and appear softer. Reported fixtures included a 2016-built 84,709 dwt kamsarmax Samchok 03 April gone for a NoPac round at \$18,250 daily and a 2016-built 85,025 dwt vessel Yosu April 05 fixed an Australia round at \$15,000. On voyage Hoa Phat covered their EC Australia /Vietnam April 25-May 01 coal loading at \$20.74 fio, Kepco awarded their Muara Pantai /Taeon April 18-27 coal tender at \$10.50 fio and SAIL their two May 01-10 coal tenders from DBCT to Visakhapatnam at \$23.95 and from HPCT to Visakhapatnam at \$24.75 fio.

Period action linked Summit to a 2026-built 81,790 dwt kamsarmax Yosu April 10 20 April for 11-13 months trading at \$19,250 daily.

A shortened but eventful week mainly looking forward to a slowdown of the Middle East conflict for bunker prices to stabilize in order the market to gradually return to more normal conditions.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In the East Coast of South America, the market experienced some positive footing with supply shorten, especially in the South. Transatlantic trips to the Mediterranean and Continent were paying around \$26-25,000. Fronthaul runs were discussed in the \$17,000 plus bb. Trips to West Africa were paying around \$26,000-25,000.

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Mediterranean, market followed continents pace with limited activity observed and holidays setting the sentiment. Inter-mediterranean trips for a nice ultramax were discussed at very low-teens, 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. We heard a 55k dwt covered at \$12,000 to

On the handysize, demand remained thin with glosses of a positive second half of April while tonnage list was stable with less and less ballasters adding up. Big handies were discussed in the upper teens for Transatlantic runs, similar to the coastals. Furthermore, trips to West Coast hovered in the \$22-23,000 with North Brazil being under pressure on the supply end.

Continent with gypsum while a 56k dwt fixed via Egypt to USG with cement in the \$10,000s.

On the handysize, activity remained slow both in West and in East with Black Sea being quiet for another week. 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.

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In the Continent, Easter holidays affected activity with numb activity this week at least for the second half. Scrap cargoes to the East Mediterranean were discussed in the \$17,000s. Trips to the U.S. Gulf remained relatively stable at \$11,000s, while trips to the East Coast of South America were discussed in the \$10,000-11,000. Fronthaul runs to the Far East were fixing around high-teens.

FAR EAST / INDIA

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

Another relatively quiet week for the Supramax segment is drawing to a close. Activity and the flow of fresh cargo remained largely in line with last week, with rates showing slight improvement for cargoes destined for India, while some softening was observed for vessels opening in China for local Pacific rounds.

A standard 63K could achieve around \$19,000-20,000 basis Philippines for a coal shipment to India, while Australian round voyages have been fixing closer to \$14,000 basis CJK—potentially slightly lower—subject to

On handies we noticed some corrections with glimpses of fresh demand. Grain runs were discussed in the \$12-13,000s to West Mediterranean, while scrap runs in the mid-teens levels similarly to fronthauls, trips to West Africa hovering around mid-teens. Backhauls to USG discussed at sub \$10,000 though not many of those in sight.

cargo, duration, and destination. Iron ore shipments from East Coast India to China have been paying around \$13,000 on eco Ultramaxs, although activity in this trade has remained limited.

South Africa levels have been fluctuating around \$22,000 plus \$220,000 basis South Africa for trips to the Far East, while the India direction has been commanding a notable premium, with rates closer to \$25,000 plus \$250,000 basis Richards Bay.

On the period front, a 63K could still secure approximately \$16,500–17,000 for short period employment with delivery in India or the Far East, depending on actual position and the degree of flexibility offered.

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