As the first quarter of 2025 draws to a close the dry bulk market has witnessed a mild recovery in this term. The Cape sector has been the better performer having closed today at the Baltic Exchange time charter average of $ 20,500 and twice the value recorded in the first days of January. The other categories were less vigorous with gains of 10-30%.

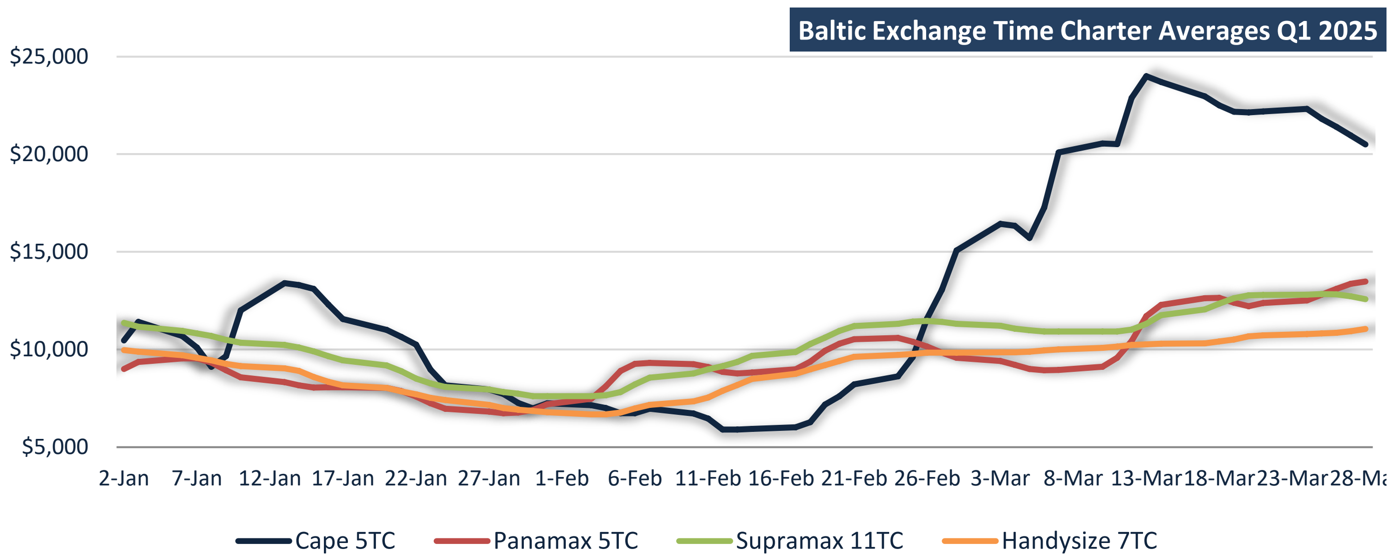
With both the Russia-Ukraine and Middle East wars unresolved, though mostly factored into trade patterns and dynamics established over the last two years, new wars in the form of tariffs on trade and threatened penalties on Chinese built or operated vessels have thrown new curve balls to the bulk sector. The USA is the main pitcher with tit-for-tat in the works. The re-pricing of cargoes at destination as a result of tariffs is starting to bear on traders margins with adjustments to trade flows bound to occur. With international trade being the equalizer of comparative advantages between the various participants, tariffs are likely to be a drag on aggregate cargo demand as a less efficient state of affairs will ensue. History has shown us repeatedly that trade is fungible and will find its way around, one way or another, sometimes at the expense of less cargo flows.

The threat of USA authorities penalizing with a heavy port user charge anything Chinese in the logistical chain to and from its shores is another issue of concern for all stakeholders involved. Whilst the jury is still very much out on this, uncertainty has already played into a two tier market with the increased freight rates being passed on to the USA consumers and producers.

If this trade turbulence continues, the USA and global economy will face inflationary headwinds with reduced global GDP and slower trade. The demand side of the bulk cargo space, estimated to be at zero to 1% trade growth in 2025, is bound to slow down further as a consequence.

On taking stock of the supply side, with an orderbook to fleet ratio of circa 10%, some 3% additional bulker supply will enter the water in 2025. Scrapping, currently at a trickle, may remove some vessels however not move the needle by much. The container sector, whilst a seemingly different space, is facing a huge 28% orderbook to fleet ratio with circa 10% to be delivered this year following on from a similar rate in 2024. The extra supply of TEUS is bound to encroach further into the bulk arena which will loose some of its much needed demand especially in the break-bulks. Whist not easy to measure how much cargo will migrate to containers we believe it is much more than meets the eye. One just has to look back to the heady days of 2021/2022 when it was the cargo spillover in the opposite direction , from the containers to bulkers , that gave the geared bulkers outsized earnings to fathom the swing potential here. Not a good scenario for bulkers, which may be amplified if the Houthi attacks are finally put to bed and the liners resume transit through the Red Sea.

As we embark on the second quarter, Owners would be hoping that the seasonal uplift may partly offset the deteriorating demand-supply equilibrium or that a Black Swan comes to the rescue yet again.



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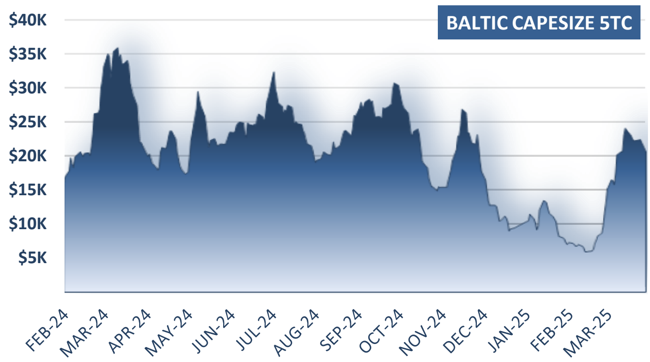
Capesize

Global stock markets declined on Friday as escalating trade tensions fueled investor concerns. Safe-haven gold hit a record high, while oil and the dollar weakened. U.S. President Donald Trump's planned 25% tariffs on auto imports, set to take effect next week along with broader global levies, sparked strong opposition from governments and businesses, raising fears of a full-scale trade war. Meanwhile, the Baltic Capesize Index lost 7.6 per cent of its value week-on-week, concluding at $20,503 daily.



Pacific

In the Pacific, Australia's stock exchange is set to see a record number of secondary listings this year, driven by mining developers attracted to the country's pension funds, regulations, and insulation from U.S. trade wars. The Australian Securities Exchange (ASX) is expanding its presence in metals and mining, outpacing competitors in Toronto and London. This comes as the sector requires $100 billion annually to meet net-zero emissions targets by 2050.As the world's largest iron ore producer, Australia exports nearly 1 billion metric tons annually, with over 80% going to China, the top global importer and steel producer. This heavy reliance on iron ore and metallurgical coal makes Australia vulnerable to shifts in low-emission steel production. Meanwhile, imported iron ore stocks at China's 45 major ports rose slightly by 579,100 tonnes (0.4%) from March 21-27, reaching 145.2 million tonnes, according to Mysteel's latest survey. Despite the buildup, discharge volumes also increased as integrated steel mills ramped up hot metal production, driving higher demand for iron ore. In the spot market, miners refused to entertain last week's levels, and with the tonnage count increasing in the region, the C5 route (West Australia to Qingdao) concluded at $8.656 per metric tones or 7.4 per cent lower week-on-week, whilst on time charter basis, the C10_14 route concluded at $18,568 daily or 16 per cent lower week-on-week. Rio Tinto was busy covering 2 stems midweek for 13-15 April arrival at Dampier at around $9 per metric tone, but as the week progressed, rates eased with BHP covering basis TBN their 160,000/10 stem ex Port Hedland 12-14 April to Qingdao at $8.65 per metric tone. Further South, 'Glovis TBN' was fixed for 170,000/10 via Saldanha Bay 15019 April to Qingdao at $16.60 per metric tone.

Atlantic

In the Atlantic, iron ore shipments rebounded after two weeks of decline, reaching 25.2 million tonnes from March 17-23, a 6.9% weekly increase, according to Mysteel. Brazil drove the rise, with exports surging 32.5% to 6.4 million tonnes. Vale significantly boosted its shipments, increasing by 79.2% to 4.8 million tonnes. The C3 Tubarão-Qingdao route, lost 5.7 per cent of its value week-on-week concluding at $23.080 per metric tone, and for this run Element covered basis TBN 170,000/10 stem ex Brazil 22-26 April to China at $23 per metric tone. West Africa was the region to provide some support in the Atlantic, nevertheless the C8_14 Transatlantric route traded 0.6 per cent lower week-on-week at $19,821 daily, whilst the C9_14 fronthaul route concluded at 41,281 daily or 2.4% lower week-on-week. The 'Sivota' (177,657 dwt, 2008) was fixed via Kamsar 18-22 April to Qingdao at $24.50 per metric tone, and the 'Tomini K2' (179,816 dwt, 2014) for delivery in Ponta Ubu 11/21 April for a trip to Egypt at 22 per metric tone with Suez Steel.

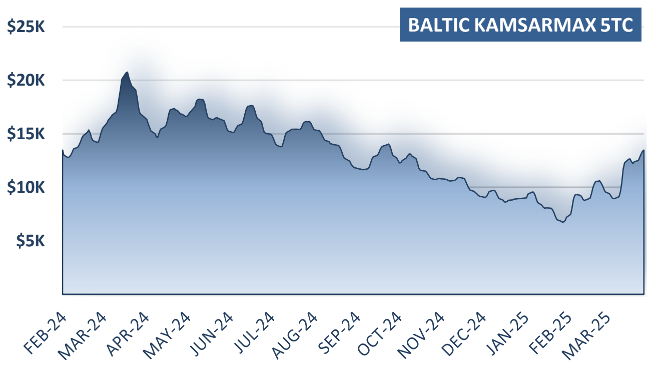
It was a quiet week for the period market, with no period deals reported.

As the world's largest iron ore producer, Australia exports nearly 1 billion metric tons annually, with over 80% going to China, the top global importer and steel producer.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	12-14 April	Qingdao	$8.65	BHP	160,000/10
Glovis TBN	S.Bay	15-19 April	Qingdao	$16.60	Ore & Metal	170,000/10
TBN	Tubarao	22-26 April	Qingdao	$23	Element	170,000/10
Sivota	Kamsar	18-22 April	Qingdao	$24.5	Alam	170,000/10
Tomini K2	Ponta Ubu	11-21 April	Sokhna	$22	Suez Steel	150,000/10

Panamax

This week brought a return to a positive tone, with gains seen across the board. While Sino-American trade relations remain a key focal point, the market found room to breathe. The P82 TCA closed at $13,474, marking an 8.8% rise W-o-W and breaking free from last week's cautious drift.



Pacific

In the Pacific commodity news, in the first two months of 2025, China's coal import dynamics reflected a complex interplay of domestic production trends, international sourcing shifts, and evolving trade policies. Thermal coal imports remained essentially flat, dipping by just 0.1% year-on-year to 54.82 million tonnes (Mt), as domestic production surged by 10.4% and port stock levels rose by 16%. Thermal coal made up 72% of the total imports during this period, with Indonesia maintaining its position as the top supplier despite a 5% decline in volume to 34.13Mt. This still translated to a market share increase to 62%, up from 59% in 2024. Australia, the second-largest supplier, boosted its thermal coal exports to China by 11.8% to 10.29Mt, capturing a 19% share. Meanwhile, Mongolia's exports soared by 128.1% to 4.22Mt, nearly matching Russia's declining exports of 4.94Mt, with each country holding 8–9% market shares. Metallurgical coal imports to China rose by 5.3% to 18.85Mt, underpinned by a 1.5% increase in crude steel production. While Mongolia remained the top coking coal supplier, its exports fell by 25.1% to 6.44Mt, reducing its market share to 34%. In contrast, Russia's exports grew by 29% to 5.29Mt, accounting for 28% of imports. Notably, U.S. metallurgical coal shipments surged by 85.9% to 2.62Mt, even as China imposed new tariffs of 15% in February, following an earlier 3% levy reinstated in January. Despite trade frictions, U.S. shipments reached 10.67Mt in 2024, and Chinese buyers may now pivot to more cost-effective sources like Australia or Mongolia. On the fixtures front, a steady and active week in Asia saw firm sentiment and rate gains driven by solid cargo demand from Australia and Indonesia. The P3A_ 82 HK-S.Korea Pacific/RV and the P5_82 S. China Indo RV recorded an increase of 9.5% and 17.3% respectively. From NoPac we heard of 'Saphira' (82,577 dwt, 2021) fixing at $17,250 basis Kawasaki back to Singapore-Japan with Messrs Ultrabulk. From Australia, on prompt dates, the 'Aquavita Sea' (81,479 dwt, 2020) was agreed at $16,000 from CJK for trip via East Australia and redelivery India with Messrs ETG. On Indonesian coal runs, 'Cemtex Creation' (81,343 dwt, 2013) was reported at $17,000 from Port Kelang to India with Messrs Aequor.

Atlantic

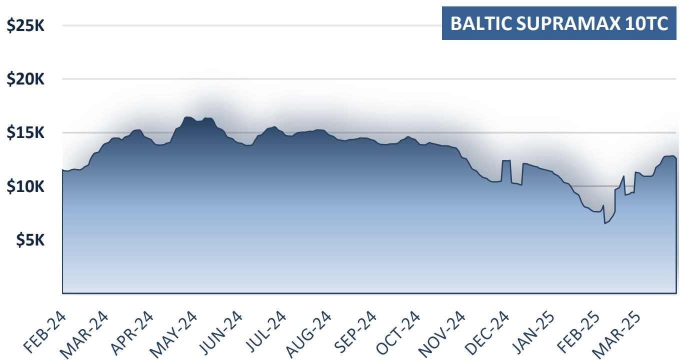
In the Atlantic commodity news, China's soybean import trends have been significantly influenced by escalating trade tensions with the United States, leading to a growing shift toward Brazilian suppliers. In the first quarter of 2025, China's soybean imports are projected to fall to a record low of 13.6 million metric tons, down 5.2 million tons from the same period last year. However, imports are expected to rebound to 35 million tons in the second quarter, reflecting seasonal demand recovery and adjustments in sourcing strategies.
Ongoing trade disputes, including the Trump administration's recent tariff increases and China's retaliatory 10-15% tariffs on U.S. goods (including 10% on soybeans), have disrupted U.S. export prospects. Once the largest buyer of U.S. soybeans, accounting for 54% of exports in 2023/24, China has steadily reduced its reliance on the U.S., with imports dropping to 24% of total intake in 2023/24 from 34% the year before. In contrast, Brazilian soybeans now make up 72% of China's imports, up from 63%. If trade frictions persist, China's dependence on Brazilian soybeans could reach as high as 80%. This mirrors patterns seen during Trump's first term, when China halted U.S. soybean purchases for six months, resulting in a surge of Brazilian exports and record U.S. ending stocks. The uncertainty also influences U.S. farmers' planting decisions, with many delaying seed purchases. While current tariffs are more restrained than in 2018, their impact on global trade patterns is undeniable. A resolution could renew Chinese interest in U.S. agricultural goods, while continued tensions may further entrench Brazil as China's primary soybean supplier. On the fixtures front, the South Atlantic experienced steady improvement; however, a disconnect remained between the index dates and nearby arrival windows, highlighting ongoing uncertainty over the market's actual value. The representative P6 route closed the week with a 5.6% increase, at $13,650 pd. 'Golden Rose' (81,516 dwt, 2012) concluded at $13,750 basis retroactive delivery Ennore for a grains trip via ECSA to Singapore – Japan with Messrs Cofco. The P1_82 route gained 13.1% W-o-W and ended at $11,432 pd. The P2_82 also recorded an increase of 6.3% W-o-W to $18,279 pd. On one such run 'Nissaki' (81,466 dwt, 2013) was fixed at $19,250 basis Gijon for a trip via U.S. east coast to India with Messrs Speed Logistics.

Period desks remained active. 'Alpha Vision' (81,254 dwt, 2012) was reported fixing for five to seven months period at $14,500 basis prompt delivery at CJK with Messrs Oldendorff.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Saphira	82,577	2021	Kawasaki	5 Apr	Singapore - Japan	$17,250	Ultrabulk	via NoPac
Aquavita Sea	81,479	2020	CJK	27 Mar	India	$16,000	ETG	via E. Australia
Cemtex Creation	81,343	2013	Port Kelang	4 Apr	India	$17,000	Aequor	via Indo
Golden Rose	81,516	2012	Ennore	20 Mar	Singapore - Japan	$13,750	Cofco	via ECSA
Nissaki	81,466	2013	Gijon	29 Mar	India	$19,250	Speed Logistics	via USeC
Alpha Vision	81,254	2012	CJK	30 Mar	ww	$14,500	Oldendorff	5-7 mos

Supramax

The Supramax market began Week 13 on a quiet note, with minimal fresh enquiry reported across both basins. While fundamentals in the Atlantic remained steady, the Pacific saw a decline in activity, and rates came under renewed pressure. Despite the muted conditions, the 10TC average started the week slightly firmer, gaining $15 to reach $12,802. However, as the week progressed, a more bearish tone emerged, particularly in the Pacific, with a noticeable build-up of prompt tonnage. By Friday, sentiment had cooled and the 10TC average declined to $12,576, marking a weekly loss of $211 or 1.7% w-o-w. With upcoming Eid holidays also dampening activity, many participants opted for a wait-and-see approach.



Pacific

In the Pacific, market sentiment softened as fresh enquiry remained sparse. The BSI Asia 3TC dropped by a rather significant 6.6% week-on-week amid mounting downward pressure, particularly on Southeast Asia coal and NoPac rounds, reverting to $13,043 by the end of the week. Fixtures from the Far East included the 'Sunny Grace' (52,223 DWT, 2006) fixing steels from Jingtang to the Mediterranean at $15,000, and the 'Sea Pearl' (52,344 DWT, 2002) securing $14,750 from CJK via Far East to WC India/Arabian Gulf. The 'Pan Poseidon' (63,231 DWT, 2020) was fixed from Tokyo for a NoPac round at $14,000, with scrubber benefit to charterers. Southeast Asia saw subdued interest, with the 'Xin Hai Tong 35' (56,350 DWT, 2012) failing at $14,000 for an Indo-China run. In the Indian Ocean, the 'Meghna Energy' (55,641 DWT) was fixed APS Fujairah to Chittagong with aggregates at $12,000, while the 'Tai Sentry' (64,589 DWT, 2024) ex-Mumbai was heard fixed for salt to China at $11,800 DOP.

The 'Sarocha Naree' (63,046 DWT, 2017) was concluded from Kandla at $12,000 DOP for a Far East trip. From South Africa, demand remained firm, with the 'Yangtze Jewel' (63,212 DWT, 2015), a ballaster from West Africa, fixed ex-Port Elizabeth to the Far East with manganese ore at $14,500 + $150,000 BB.

Atlantic

In the Atlantic, the market held firm early in the week before softening slightly towards the end. The US Gulf showed signs of peaking, with transatlantic runs fetching better levels than fronthauls. The 'Red Azalea' (61,299 DWT, 2015) was heard on subjects for a transatlantic run at $21,000, while the 'Port Oshima' (64,264 DWT, 2022) was rumoured fixed USG to West Med at $16,750. USEC activity included the 'Densa Eagle' (55,904 DWT, 2010) fixed to Ploce at $13,000. In South America, the 'Zola' (63,667 DWT, 2018) fixed from Recalada to Egypt Med at $18,000 with XO Shipping. In West Africa, the Aepos (63,745 DWT, 2020) was fixed Lagos via Saldanha Bay to China with manganese ore at $15,000 with Opulence and the 'Serene Amelia' (57,238 DWT, 2010) was fixed APS Owendo to Poti at $9,000 with Norvic. Conditions remained lackluster in the Continent-Med with limited reports surfacing and lower demand. Some vessels opening in the Continent resorted to ballasting south for their next employment. Among spa, the information, a 56,000 tonner open in the UK was was secured for a trip from Jorf Lasfar for a trip to WC India with phosphates at $11,600.

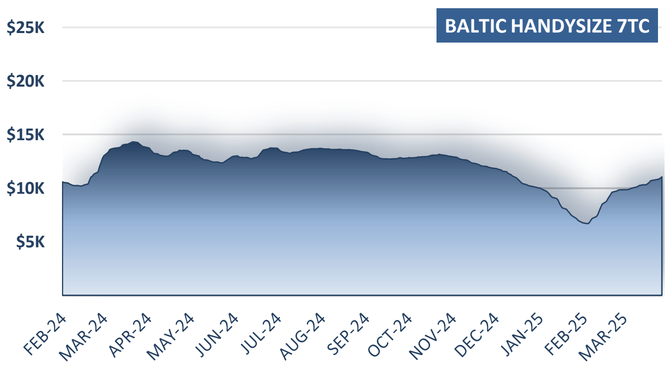
Period activity remained quiet, though a few fixtures surfaced. The Port Kobe (63,250 DWT, 2016) was reportedly fixed for 12 months worldwide trading at low $14,000s, while the Engiadina (57,991 DWT, 2011) was heard to have fixed one year at $13,000s with ST Shipping.

Despite the muted conditions, the 10TC average started the week slightly firmer, gaining $15 to reach $12,802.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Sunny Grace	52,223	2006	Jingtang	prompt	Med	$15,000	cnr	steels
Sea Pearl	52,344	2002	CJK	prompt	WCI-AG	$14,750	Hong Glory	
Pan Poseidon	63,231	2020	Tokyo	prompt	Indo	$14,000	cnr	NoPac RV- srubber to chrs
Meghna Energy	55,641	2008	Fujairah	prompt	Chittagong	$12,000	Pacific Basin	Aggregates
Sarocha Naree	63,046	2017	Kandla	prompt	Feast	$12,000	cnr	
Yanhtze Jewel	63,212	2015	PE	prompt	Feast	$14,5_$150k bb	Bainbridge	mangore
Serene Amelia	57,238	2010	Owendo	prompt	Poti	$9,000	Norvic	mangore
Zola	63,667	2018	Recalada	prompt	Egypt Med	$18,000	XO	
Port Kobe	63,250	2016	Caofeidian	prompt	ww	$14,000s		1 year period

Handysize

The Handysize market posted another week of steady gains, with both the Atlantic and Pacific basins contributing to the positive trend. The 7TC Average closed at $11,052, reflecting a 3.0% increase week-on-week, further solidifying Owners' confidence. The Atlantic basin led with a 3.3% increase, as fresh demand and tight availability provided support, while the Pacific basin followed closely, rising by 2.9%, driven by limited tonnage supply on key routes.



Pacific

The Pacific market remained stable, with tonnage supply on the Australian coast remaining tight for early April dates. The 'Indigo SW' (36,371 DWT, 2014) was reported to have been placed on subjects for a trip basis delivery Samalaju via West Australia to China at $13,850, yet no further information surfaced. A positive sentiment persisted for the coming week, as the thin tonnage count on the Australian coast is expected to support rates. The 'Trammo Stanton' (38,629 DWT, 2015) was fixed basis delivery Brisbane for a trip via East Australia to Chittagong with grains, redelivery Penang, at high $15,000s. The Far East market appeared to be taking a breather, with a slightly muted cargo count compared to the previous week. However, Owners maintained firm rate ideas, particularly for premium steel backhaul cargoes and trips to the USWC/WCSA, with large Japanese-built Handies aiming for $14,000–15,000/day. Similar rates were being asked from Owners for period deals, with a well-described 40,000 tonner fixing for 4-6 months at $15,000 basis delivery in China, reflecting firm sentiment in the region. The 'African Lapwing' (39,757 DWT, 2014) was heard to have been placed on subjects at $12,000 dop Lanshan for a trip to West Coast India, no further information became available, whereas a 40,000 tonner was concluded at a solid $16,400 from CJK for a trip to the Red Sea with break-bulk. One can say that the tonnage and cargo count remained balanced, with a flat yet slightly positive market outlook.

Atlantic

The Atlantic basin saw moderate gains, though performance remained varied across regions. The Continent and Mediterranean regions maintained momentum, with rates edging above last done levels. The 'Union Faith' (32,263 DWT, 2004) was fixed basis delivery Kaliningrad for a Baltic to Singapore-Japan run at $12,750, while the 'Monegasque Epee' (33,190 DWT, 2015) was placed on subjects for a trip from Paranagua to the Mediterranean at $12,000. Additionally, the 'Navi Moon' (32,162 DWT, 2008) was heard fixed via Argentina to Recife at $12,750. In the US Gulf and South Atlantic, sentiment remained subdued, with limited fresh demand and an increase in available tonnage putting pressure on rates. A 32,000 DWT vessel open in the USEC was placed on subjects for a North Brazil to East Med trip in the $13,000s, though further details were unavailable. A well-described 35,000 DWT vessel ballasting from West Africa was fixed for a trip to the West Mediterranean at $13,500 basis APS Recalada.

The period market saw moderate activity, with the 'Ocean Victory' (28,386 DWT, 2011) fixing 3/5 months basis North China delivery at $10,350. The 'Genius Star XII' (13,078 DWT, 2013) secured a longer period deal of 7/9 months from Baltimore at $9,500, an impressive result for a mini bulker. Meanwhile, the 'Iberian Bulker' (37,668 DWT, 2017) was fixed for a short period deal basis delivery Kohsichang at $13,750.

With the market maintaining an upward trajectory, Owners remain optimistic, while Charterers continue to navigate a complex and positional landscape.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sungkiang	34.491	2020	Kolkata	26 March onw	Cilacap	high $11,000s	Norvic	gypsum, via Cape Cuvier
Sunny Hong	33.847	2013	Iskenderun	28 March	Caribs	$7,000	Centurion	cement
Clipper Tarpon	30.427	2010	Singapore	ppt	Skaw - Arag	$11,750	Swire	concentrates and ingots
Es Kure	33.126	2012	Kaohsiung	ppt	Manila	$8,200	Lauritzen	coal
Weco Karoline	38.905	2020	Recalada	ppt	Salvador-Fortaleza	$14,750	Clipper	grains

Sale & Purchase

The pace for purchasing appears to be picking up. At the very least, interest for investment may have increased. This week yielded a solid output in sales, with deals spanning the entire size gamut. A number of Capes were reported – some demonstrating firm numbers and others depicting a somewhat dormant market for such ships. And this seems to be the motif for the secondhand market as a whole. As mentioned in recent previous reports, the market is sending mixed signals via news of concluded deals. Both firm as well as pedestrian prices are being reported. And this makes sense, as the freight market is trying to make a comeback, albeit not as bullish as the industry would want. Sentiment is also teetering on the fence, driven by the market's attempt at reviving itself, but also the ambiguity related to geopolitics and global trade. It is very a la mode for pundits to say they are waiting on decisions out of Washington and the effects these decisions will have on trade and shipping. The wait has shipping in a bit of limbo, unable to form an identity. Let's hope Godot shows up… A good portion of potential buyers are expressing an interest in investing; the truly adamant acquirers diving in and acting now, while slightly more hesitant buyers are wading on the shore. Both enquiries and reported deals speak to the popularity of older ships. There is plenty of appetite for early-to-mid 2000s blt Pmaxes, Supras, and Handies and the market is moving at a brisk stride for older ships.

The market is sending mixed signals via news of concluded deals. Both firm as well as pedestrian prices are being reported.

Reported Recent S&P Activity							
Vessel Name	Deadweight	Year Built	Yard/Country	Price $Mil.		Buyer	Comments
Maran Odyssey	171,681	2006	Dsme		38	GMS	
Maran Sailor	171,680	2006	Dsme				
Global Enterprise	176,768	2010	Namura/Japan		29	S.Korean buyers	Purchase option
Bulk Providence	180,491	2011	Stx/S.Korea		28	Chinese buyers	
Braverus	170,913	2009	Sungdong/S.Korea		22	Undisclosed buyers	
Petalon	87,328	2010	Hudong/China	high	10	Chinese buyers	
Kleisoura	80,982	2017	Jmu/Japan		28	Greek buyers	
Athina II	82,014	2015	Sanoyas/Japan		25	Greek buyers	
Camellia	75,321	2013	Guangzhou/China	high	15	Chinese buyers	
Dream Star	81,782	2014	Tadotsu/Japan		20.5	Greek buyers	
Ivestos I	76,801	2004	Sasebo/Japan	low	8	Undisclosed buyers	
Nord Magellan	63,547	2020	Iwagi/Japan	high	29	Undisclosed buyers	
Ivs Gleneagles	58,071	2016	hin Kurushima/Japan		23	Undisclosed buyers	
Federal Lyra	55,725	2014	Mitsui/Japan	low	18	Undisclosed buyers	Ice 1c
Port Macau	58,730	2008	Tsuneishi/Japan	high	11	Undisclosed buyers	
Jin Shun	53,350	2007	anghai Shipyard/China		8.26	Yuhe Shipping	DD due
Strange Attractor	55,742	2006	Mitsui/Japan		9.8	Chinese buyers	
New Venture	53,390	2009	Chengxi/China	high	9	Undisclosed buyers	
Moondance II	55,566	2005	Nacks/China	low/mid	8	Undisclosed buyers	
Izanagi Harmony	37,105	2021	Saiki/Japan	high	24	Undisclosed buyers	
Romandie	35,774	2010	Shinan/S.Korea		9.3	Undisclosed buyers	
Atlantic Brave	33,407	2016	hin Kurushima/Japa	high	17	Undisclosed buyers	Ohbs, forward delivery
Pnoi	32,282	2009	Kanda/Japan		11.2	Undisclosed buyers	Ohbs
Queen Harmony	28,425	2011	Imabari/Japan	low	10	Undisclosed buyers	

The reported fixtures and S&P deals are obtained from market sources.