Tarrifs, the most beautiful word in Trump's dictionary, created havoc to markets worldwide. Having slapped them to all and sundry, including an island populated only by penguins, Trump paused retaliatory tarrifs for 90 days except to his erstwhile rival, China. As we stand today, 10% base tarrif has come into effect for all imports save from the Chinese where the rate after a few rounds has been beefed to 124%. The Chinese from their side countered with 85% import tarrifs, upped to 125% at time of this writing, on U.S goods stating and demonstrating that they are willing to stand their ground as they consider being unfairly targeted. This is tantamount to a reciprocal boycott, and as noted by Howard Marks of Oaktee in memo to his clients "higher reciprocal tariffs are unlikely to accomplish anything positive on balance and will probably make life worse for both parties".

Shipping has understandably been rattled by the unfolding trade war with numerous ships on their way to deliver cargoes to the USA and China looking for alternative markets as the prospect of hefty tarrifs is hard to apportion in the sale transactions. Not easy, but efforts are made by the participants to mitigate this huge burden. For bulkers, notable is the strong pivot by the Chinese away from the US and instead to Brazil and Argentina for their grain imports. Bloomberg reported that Chinese soybean crushers bought at least 40 cargoes of Brazilian beans this week, equivalent to at least 2.4 million tons, for delivery in May, June, and July. This would boost tonne-mile demand for bulkers serving the long ECSAM to China haul substituting for shorter voyages originating from the USA coasts. If this chapter plays out as it did back in 2018-19 when similar, albeit of much less magnitude, tarrifs were in place then we could see a new trade of grains moving from the USA to ECSAM as a replenisher for the over extension of Latin exports to China. A positive for bulkers, other things being equal. Numerous other bulk trades are being re-adjusted most of which are likely to be net positive for the bulk trades, at least on the short run.

Trump's behavior has been hard to fathom and hard to find any other similar case in history where one person disrupted the global economy, in peace time, as the present. His style of antagonizing in the hope of influencing at the same time is not that effective and certainly destroys good will on which international relations and trade flourish. Amidst the escalated tensions with China, Trump has said a deal will be made and one would hope this happens sooner than later for the benefit of both and lest collateral damage to the global economy be spared.

Hard to find any other similar case in history where one person disrupted the global economy, in peace time, as the present.

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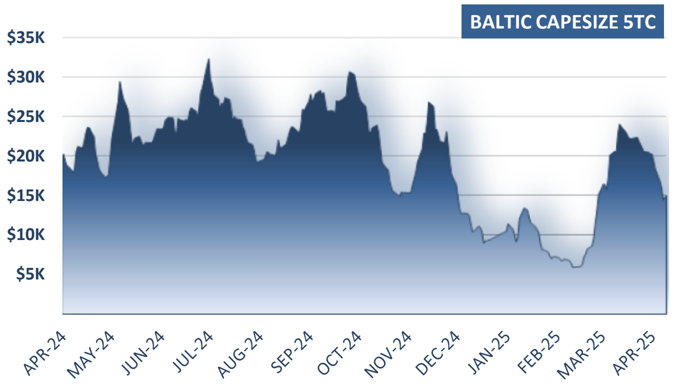
Capesize

The week got off to a sluggish start for the Capesizes, as broader market sentiment was dampened by global stock market losses, and growing worries about tariffs. As such the Baltic Capesize Index lost 18.7 per cent week-on-week concluding at $14,952 daily.



Pacific

In the Pacific, iron ore is likely the commodity most closely tied to China, and although its price has softened, it has shown more resilience than other key commodities such as crude oil and copper amid the tariff-related uncertainty sparked by U.S. President Donald Trump. On Monday, iron ore futures on the Singapore Exchange closed at $99.54 per metric ton — a three-month low and a 4.1% drop from the April 2 close of $103.77, the day tariffs on U.S. trade partners were announced. Imported iron ore inventories at 45 major Chinese ports monitored by Mysteel declined for the second consecutive week, falling to 143.4 million tonnes as of April 10. The most recent weekly drop of 1.3 million tonnes more than doubled the previous week's decrease of 519,900 tonnes, according to the latest survey data. Compared to the same period last year, current stockpiles are down by 1%. Contributing to the decline, the volume of iron ore arriving at these ports continued to shrink, with arrivals falling by 2.4% week-on-week to 21.9 million tonnes for the week ending April 6. In the spot arena, despite most miners entering the market midweek, availability of tonnage put further pressure on rates. The C5 route (West Australia to Qingdao) concluded at $7.735 per metric tones or 12 per cent lower week-on-week, whilst on time charter basis, the C10_14 route traded at $14,796 daily or 21.5 per cent lower week-on-week. For this run, the 'Amigo II' (179,016 dwt, 2010) was fixed for 170,000/10 stem ex Dampier 27-29 April to Qingdao at $7.55 per metric tone, and the 'Nightwing' (170,000 dwt, 2006) was fixed basis delivery Zhoushan 11 April for a trip via Abbot Point to China at $12500 daily with Solebay. For a coal run, Cargill covered basis TBN their 150,000/10 stem ex Abbot Point and Gladstone 25 April-4 May to India but the rate was not reported.

Atlantic

In the Atlantic, the total volume of iron ore shipped to global destinations from 20 ports and 17 mining companies in Australia and Brazil, as tracked by Mysteel, fell by 2.5 million tonnes—or 9.6%—to 23.9 million tonnes during the week of March 31 to April 6, ending a two-week upward trend. The overall decline was primarily driven by reduced shipments from Australia.During the latest survey week, iron ore exports from Australia's 11 ports dropped sharply by 3.3 million tonnes, or 16.5%, to 16.6 million tonnes, after rising for three consecutive weeks. Meanwhile, Brazil exported 28.4 million tonnes of iron ore in March, marking a 12% month-on-month increase following an 18% decline in February, according to Comex Stat, Brazil's foreign trade data platform. The surge in March exports largely reflected efforts by Brazilian miners to boost shipments in the final month of Q1 to meet quarterly performance targets after a sluggish February, Mysteel Global noted. In the spot market, Brazil and West Africa markets opened the week quietly, following the usual Monday pattern of reassessment with initial offers similar to Friday's levels. As the week developed, the C3 Tubarão-Qingdao route retreated by 12 per cent week-on-week concluding at $19.185 per metric tone. For this run, Swiss covered basis TBN their 190,000/10 stem ex Tubarao 8-14 May to Qingdao at $18.75 per metric tone, whilst the 'Kyla Fortune' (170,000/2001) was fixed for 170,000/10 via Tubarao option West Africa 5-10 May for a trip to Qingdao at $18.15 per metric tone. In the North Atlantic, both the Transatlantic (T/A) and Fronthaul markets experienced a steady influx of fresh cargo, while spot tonnage remained relatively limited. Nonetheless, both the FH and T/A indices continued to decline, as broader macroeconomic concerns weighed on market sentiment. The C8_14 Transatlantric route traded 23 per cent lower week-on-week at $12,195 daily, whilst the C9_14 fronthaul route concluded at 35,156 daily or 8.7% lower week-on-week. In recent fixtures the 'Maran Guardian' (179,701 dwt, 2010) was fixed via Port Cartier 20-29 April for 150,000/10 stem to Qingdao at $30.25 per metric tone with ArcelorMittal.

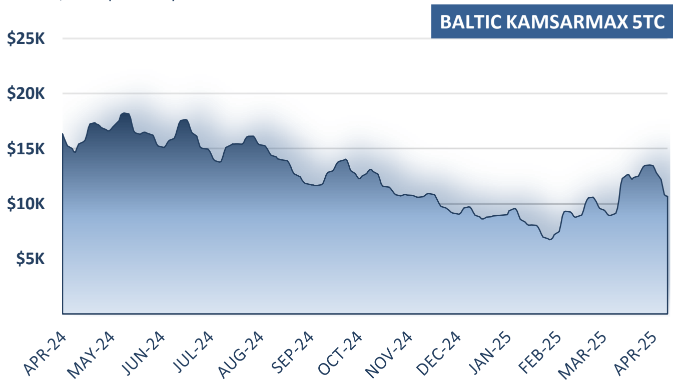
This week saw limited activity in terms of period deals.

The week got off to a sluggish start for the Capesizes, as broader market sentiment was dampened by global stock market losses, and growing worries about tariffs. As such the Baltic Capesize Index lost 18.7 per cent week-on-week concluding at $14,952 daily.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Amigo II	Dampier	27-29 Apr	Qingdao	$7.55	cnr	170,000/10
Nightwing	dely Zhoushan	11-Apr	China	$12,500	Solebay	via Ec Australia
TBN	Tubarao	8-14 May	Qingdao	$18.75	Swiss	190,000/10
Kyla Fortune	C3 & WAF	5-10 May	Qingdao	$18.15	Mercuria	
Maran Guardian	Port Cartier	20-29 April	Qingdao	$30.25	ArcelorMittal	150,000/10

Panamax

This week, the Panamax market mirrored the swings of global stock markets, dancing in tandem and fueling uncertainty worldwide. The P82 average index lost approximately 16.8% week-on-week, settling at $10,673 per day.



Pacific

In the Pacific commodity news, this week, China's seaborne dry bulk market has been notably influenced by developments in coal and agricultural commodity imports. In the coal sector, China continues to lead as the world's largest seaborne coal importer, with imports reaching 542.7 million metric tons in 2024, marking a 14.4% increase from the previous year. This surge is attributed to reduced hydropower output and declining seaborne coal prices, particularly from Indonesia and Australia. Indonesian coal prices dropped to $49.97 per ton, while Australian coal saw a decline to $81.77 per ton, making imports more attractive. However, the outlook for 2025 is uncertain, with expectations of reduced imports due to potential increases in domestic production and a shift towards overland supplies from Russia and Mongolia. On the fixtures front, negativity prevailed across all regions, adding to the overall sense of market unease. The P3A_82 HK-S.Korea Pacific/RV and the P5_82 S. China Indo RV recorded losses of 20% and 16.4% respectively. From NoPac, we heard of the 'Greneta' (82,166 dwt, 2010) fixing at $10,750 pd basis Jinzhou for a trip back to China with Messrs Klaveness. From Australia, the 'Ultra Ocelot' (81,900 dwt, 2020) was fixed at $12,000 pd basis CJK for a trip via East Coast Australia with redelivery South China with Messrs Richland. On Indonesian coal runs, the 'Lady J' (82,373 dwt, 2023) was reported at $12,500 pd basis Teluk Bayur for a trip to India.

Atlantic

In the Atlantic commodity news, according to ANEC, Brazil exported 2.95 million tonnes of soybeans and 371,200 tonnes of soybean meal between April 7–13, with no corn exports recorded. For April 14–20, projections rise to 3.32 million tonnes of soybeans, 683,710 tonnes of meal, and 26,720 tonnes of corn. Brazil's outlook remains strong despite slowing Chinese demand and currency-related uncertainty, while Argentina faces downward crop revisions due to drought and potential La Niña effects. Globally, the EU will impose a 25% tariff on U.S. corn from April 15, potentially diverting demand toward South American suppliers. U.S. corn futures have surged nearly 5% this week, supported by significant cuts to U.S. corn supply estimates. The USDA reduced its 2024–25 ending stocks forecast to 1.465 billion bushels, down from 2.1 billion in May 2024. As a result, the U.S. corn stocks-to-use ratio fell to 9.6%, its lowest in three years. Despite this, current corn prices—averaging $4.66 per bushel this month—are significantly lower than historical prices in similar conditions, suggesting they may be undervalued. On the fixtures front, the tone was inevitably scattered, reflecting a broadly negative sentiment throughout the week. The South Atlantic remained the main point of interest, with some signs of stability towards the end of the week. The representative P6 route closed the week with a 15.5% increase at $11,270 pd. 'Ranger' (82,172 dwt, 2012) concluded at $15,250 plus $525,000 GBB basis delivery ECSA for a grains trip to Singapore - Japan with Messrs Refined Success. The P1_82 route lost 23.1% W-o-W to $7,923 pd. The P2_82 also recorded losses of 11.1% W-o-W to $15,600 pd. On one such run 'Navios Magellan II' (82,037 dwt, 2020) was fixed at $16,750 basis Gijon for a trip via NCSA to Far East with Messrs Refined Success.

As anticipated period desks were not very active this week. One of the few fixtures reported was the 'De Xin He Xie' (79,000 dwt, 2012) which was agreed for 2-3 laden legs at $11,000 pd basis delivery Singapore.

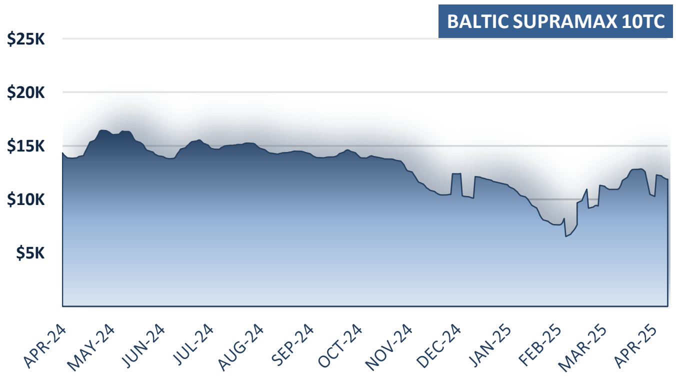
This week, the Panamax market mirrored the swings of global stock markets, dancing in tandem and fueling uncertainty worldwide.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Greneta	82,166	2010	Jinzhou	11 Apr	China	$10,750	Klaveness	via NoPac
Ultra Ocelot	81,900	2010	CJK	11 Apr	S.China	$12,000	Richland	via E.Australia
Lady J	82,373	2023	Teluk Bayur	15 Apr	India	$12,500	cnr	via Indo
Ranger	82,172	2012	ECSA	26 Apr	Singapore - Japan	$15,250 + $525k bb	Refined Success	
Navios Magellan II	82,037	2020	Gijon	16 Apr	F.East	$16,750	Refined Success	via NCSA
De Xin He Xie	79,000	2012	Singapore	20 Apr	ww	$11,000	cnr	2-3 laden legs

Supramax

The Supramax segment entered Week 15 on a sluggish note, as caution and uncertainty continued to weigh on sentiment following recent geopolitical developments. The 10TC average closed at $11,871 by week's end, reflecting a 3.3% decrease week-on-week. The market started Monday with negative sentiment across both basins and declining rates. The BSI 10TC fell $83 to $12,195, followed by successive daily drops amid weak activity and increasing tonnage availability. Though midweek saw a brief pickup in Southeast Asia post-Indonesian holidays, overall momentum remained subdued.



Pacific

From the Pacific, the BSI Asia 3TC dropped 2.4% week-on-week, with gains from the south being partially offset by weakness in the north. The week began quietly with the 'Rimau Perkasa' (56,719 DWT, 2011) fixing from Cebu to China via Indonesia at $11,000. The 'Sakura' (63,742 DWT, 2018) was rumoured fixed from Koh Sichang to the US Gulf. As the week progressed, improved demand in Southeast Asia helped push fixtures such as the 'Ocean Tianbo' (63,579 DWT, 2018) from Ciwandan to EC India at $16,000 and the 'Yasa Mars' (61,081 DWT, 2019) from Cebu to India via Indonesia at $17,500. Intra-Asia business included the 'Ceylon Breeze' (63,323 DWT, 2016) from Vinh Tan to SE Asia at $11,000 and the 'Ilektra' (63,476 DWT, 2017) prompt Vietnam via Sri Lanka to Penang at $12,500. In the Indian Ocean, the 'SV Aurora' (63,023 DWT, 2014) fixed from EC India via Geraldton to Indonesia with grains at $10,000 daily. The 'IVS Phoenix' (60,477 DWT, 2019) secured $11,000 for a WC India to Chittagong run. South Africa also remained active, with rates supported by fronthaul requirements. Nevertheless, little was reported on actual fixtures from the area.

Atlantic

In the Atlantic, early week sentiment showed resistance from owners on backhaul business, though the broader trend remained negative. The 'Lowlands Oberlin' (64,232 DWT, 2025) was fixed with Ultrabulk for a pellet run from Altamira to UK-Continent at $18,000, while in South America, the 'Ocean Freedom' (55,771 DWT, 2010) ex-Takoradi was heard fixed from Recalada to East Med at $15,000–$16,000. The 'Star Singapore' (63,386 DWT, 2017) was linked to a South Brazil–Denmark run at $19,000. From West Africa, the 'Tian Tai Shan' (63,435 DWT, 2017) scrubber-fitted was fixed from Lagos via Owendo to China at $13,500 dop, while the 'Sheng Feng Hai' (56,879 DWT, 2011) took $10,500 aps San Pedro for a trip to China. The Continent saw a continuation of the bearish trend of last week with rates for Supramax units remaining lower than those for handies. On actual rates, an Ultramax was reportedly fixed at around $12,000 delivery Baltic for a trip to West Africa with grains. The Mediterranean also remained under pressure with fixture information remaining scarce. Meanwhile, the S1B_63 route of the BSI outlined the lusterless conditions in the area by registering a drop of 4.7% week-on-week.

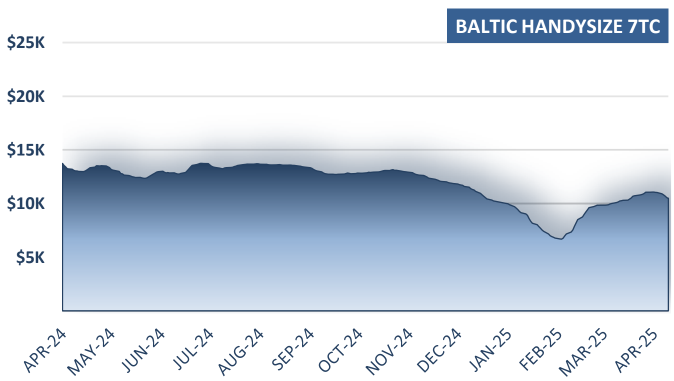
There was no reported period activity this week, and charterers largely remained cautious amid ongoing market uncertainty.

The Supramax segment entered Week 15 on a sluggish note, as caution and uncertainty continued to weigh on sentiment following recent geopolitical developments.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Rimau Perkasa	56,719	2011	Cebu	prompt	China	$11,000	cnr	via Indo
Ocean Tianbo	63,579	2018	Ciwandan	prompt	EC India	$16,000	cnr	
Yasa Mars	61,081	2019	Cebu	prompt	India	$17,500	cnr	
Ceylon Breeze	63,323	2016	Vinh Tan	prompt	SE Asia	$11,000	cnr	
Ilektra	63,476	2017	Vietnam	prompt	Penang	$12,500	cnr	via Sri Lanka
SV Aurora	63,023	2014	EC India	prompt	Indonesia	$10,000	cnr	via Geraldton / grains
IVS Phoenix	60,477	2019	WC India	prompt	Chittagong	$11,000	cnr	
Lowlands Oberlin	64,232	2025	Altamira	prompt	UK-Continent	$18,000	Ultrabulk	pellets
Ocean Freedom	55,771	2010	Recalada	prompt	East Med	arnd $15,000–$16,000	cnr	
Star Singapore	63,386	2017	South Brazil	prompt	Denmark	$19,000	cnr	
Tian Tai Shan	63,435	2017	Lagos	prompt	China	$13,500	cnr	
Sheng Feng Hai	56,879	2011	San Pedro	prompt	China	$15,500	cnr	

Handysize

The Handysize market softened this week, as pressure from both basins weighed down sentiment and rate levels. The 7TC Average closed at $10,485, marking a 5.2% decline week-on-week. The Pacific basin was hit harder, slipping by 8.2%, while the Atlantic registered a more moderate drop of 2.4%. Mounting spot tonnage across key loading areas and an ongoing absence of fresh cargoes led to further rate erosion as the week progressed. The shipping world finds itself between crossfires of tariff wars, with the US and China being the key role players. The ongoing tit-for-tat tariff announcements by major economies raise broader questions about who ultimately stands to gain—or lose—in a trade war.



Pacific

In the Pacific, activity was subdued throughout the week. The increased number of tonnage along with the uncertainty going on due to the tariffs imposed by the US are translated into quieter fixing conditions across Southeast Asia and Australia. Owners with prompt vessels found themselves competing in an increasingly crowded space, with the possibility of dipping toward discussing on APS terms. A notable fixture included the 'Tao Treasure' (25,035 DWT, 2013), fixed from Indonesia for an Australian round voyage at $11,000 DOP, though further details remained undisclosed. Overall, the region's sentiment turned soft as Charterers took advantage of increased availability. The Far East market also came under pressure this week, as a wave of spot/prompt tonnage, particularly Chinese-built tonnage aiming to remain in the region to avoid trading into the US, have driven rates down in the market. Bid-offer spreads widened as rates struggling to be kept above $10,000 for quick trips with steels t the South East Asia. Nonetheless, some Owners managed to find upside by accepting backhaul risks. The 'Silver Lake' (33,361 DWT, 2008) was heard fixed for a trip to Southeast Asia in the high $8,000s, while a 33k DWT Chinese vessel was fixed for a trip via North China to Egypt Red Sea at $12,000 for a trip with PTA in big bags, which helped support sentiment late in the week for vessels willing to transit the Gulf of Aden. For now, the Far East remains slightly oversupplied, with sentiment soft but not collapsing.

Atlantic

The Atlantic basin, while performing in a less volatile way than the Pacific, also experienced a week of reduced activity and slightly weaker returns. In the Continent and Mediterranean, Owners attempted to maintain levels, but the volume of prompt tonnage prevented any real improvements. The 'Navi Vega' (35,896 DWT, 2011) was fixed from Barranquilla to the Continent at low $8,000s, reflecting Charterers' continued downward pressure. Similarly, the 'Nordic Weco' (35,351 DWT, 2013) was reported fixed from Aliaga to North Coast South America at $7,250, again lacking further detail. The South Atlantic and US Gulf struggled under the weight of ample tonnage and a shallow cargo pool. A 36,000 DWT unit was reportedly fixed for a Recalada to West Africa run at $16,000 by Weco, though no further terms surfaced. A nice 33k DWT unit ballasting from Douala was fixed for a trip to East Coast India with petcoke basis delivery APS Imbituba at $14,000. US Gulf and USEC inter-Atlantic runs hovered around $10,000–11,000/day for smaller Handies, with Charterers continuing to test lower levels. A 32k DWT Japanese vessel opening in Venezuela was fixed for a trip with alumina to USG at $9,750 basis APS Jamaica. Charterers' cautious approach and limited spot demand prevented any bounce from materialising in the second half of the week.

Activity in the period market remained quiet with no fixtures being reported. This illustrates that Charterers are reluctant to commit beyond the short term amid prevailing uncertainty.

As President Xi stated this Friday, 'There will be no winners in a tariff war, and going against the world will isolate oneself'—a sentiment that resonates across shipping desks this week as market players weigh the consequences of rising global trade tensions.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Thalis	37,189	2012	Morocco	prompt	ECSA	$5,500	LDC	
Halki	36,851	2011	Mississippi River	prompt	NCSA	$10,000	Trithorn	grains
Ikuchi Island	37,561	2018	Susaki	7 April	Indonesia	$11,500	cnr	steel
Integrity AOI	37,970	2023	CJK	5 April	Thailand	$11,000	cnr	steel
Chillean Bulker	39,521	2019	Mississippi River	15-20 Apr	W Med	$12,500	Drydel	

Sale & Purchase

There are many buyers claiming that the current ambiguity surrounding global trade and the world economy may trigger negative sentiment and push some owners to become (keen) sellers and offload assets amidst the gray backdrop. Of course, the "wait and see" attitude is at the forefront of most shipping conversations; if a strategy based upon this attitude prevails, some owners will likely shelve any plans to sell for the time being.-

Recently rumored sales transactions likely came just ahead of the sweeping tariffs out of Washington. The President's strategy had an immediate and profound effect on the markets as well as mood among pundits. Only now, the President has enforced a pause on tariffs for some countries, breathing some life back into the markets and leading to a slight rebound; if the strengthening has any brevity, mood will perhaps follow suit. So it remains to be seen how many deals will be reported in upcoming weeks, and at what prices/with what tone. Amidst (and despite) the uncertainty in global affairs since the 47th President began his second term, the secondhand market has been able to form an 'interim' identity - or perhaps, conversely, avoided taking on a new one – characterized by a general stability.

The Japanese built African Halcyon has been reported sold in the low $10s mio, depicting price stability for such ships. The Supramax 'Volissos' was reported sold in the high $10's mio; a sound price in line with the market, given that the vsl's SS and DD are due this summer. An Ultramax resale ex Nantong Xinagyu achieved a firm number close to $36 mio, sold to F.E. buyers with delivery this winter. Old H'max-Supras continue to garner interest, as the last few weeks have seen an increase in purchase enquiries for such ships.

Amidst (and despite) the uncertainty in global affairs, the secondhand market has been able to form an 'interim' identity - or perhaps, conversely, avoided taking on a new one – characterized by a general stability.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Global Commander	207,953	2010	Universal,Japan		32	Chinese buyers	
Cape Unity	180,181	2007	Imabari/Japan	mid	22	Chinese buyers	
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	
Jubilant Devotion	117,549	2016	Sanoyas/Japan	mid	26	Greek buyers	Scrubber fitted
Kleisoura	80,982	2017	Jmu/Japan		28	Greek buyers	
Athina II	82,014	2015	Sanoyas/Japan		25	Greek buyers	
Wangaratta	82,206	2011	Tsuneishi/Japan		17.2	Chinese buyers	
Sea Marathon	81,945	2015	Qingdao/China	xs	18	Greek buyers	Non eco
Golden Ioanari	81,827	2011	Hyundai Mipo/S.Korea	low/mid	16	Greek buyers	
Nord Magellan	63,547	2020	Iwagi/Japan	high	29	Undisclosed buyers	
Teleri M	55,851	2013	Jmu/Japan	high	16	Undisclosed buyers	Wartsila Flex M/E
Federal Lyra	55,725	2014	Mitsui/Japan	low	18	Undisclosed buyers	Ice 1c
Cl Seven	50,630	2011	Oshima/Japan		14	Undisclosed buyers	Ohbs
Jin Shun	53,350	2007	Shanghai Shipyard/China		8.26	Yuhe Shipping	DD due
Arietta	55,818	2009	Ihi/Japan		13	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	
Bunun Hero	37,811	2015	Shimanami/Japan		18.5	Turkish buyers	
Ansac Green River	33,358	2018	Shin Kochi/Japan		20	Greek buyers	Ohbs, bss December cancelling
Stradion	36,863	2011	Hyundai Mipo/S.Korea		13.5	Undisclosed buyers	
African Halcyon	32,245	2007	Kanda/Japan	xs	10	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.