



CAPE SIZE

After the Easter holidays the Capesize market returned to negative territory with BCI and 5TC remaining the lowest among all the dry sizes. On C5 a major managed to fix below \$9.00.

In the Atlantic, Tubarao/Qingdao was drifting sideways on the lack of fresh inquiry.

Most of the market news came from the Pacific including LSS taking 5 vessels for their Indonesia/India loadings but the details remained unconfirmed. On C5 FMG covered their Port Hedland/Qingdao on 2-3 May at \$8.75. Earlier Rio Tinto had fixed from Dampier on 6-8 May at \$9.10 fio. The charterer had also covered on Monday a May 1-5 loading at \$9.35 fio. Elsewhere Vale fixed their May 1-3 coal loading from Teluk Rubiah to Qingdao at \$6.15 fio. Also KEPCO awarded its coal tender with May 25/onwards loading from Roberts Bank to Hadong at \$21.70 fio and CSE its May 4-8 ore tender from Port Hedland to Kaohsiung at \$8.60 fio, basis a 1.25% total commission.

Wednesday's activity was limited with a marginal improvement on indices.

In the Atlantic, firmer rates for fronthaul trips were heard but details of relevant fixtures were kept in the dark. From Saldanha Bay, Ore and Metal's tender was awarded at \$17.60 fio for mid May dates. It also emerged that Solebay covered earlier its May 4-8 loading on the same route at \$17.65.

In the Pacific after Tuesday's significant volume of fixtures, Wednesday's activity was limited. C5 trades appeared lacklustre. BHP

covered its Port Hedland/Qingdao 3-5 May loading at \$9.30. Vale also fixed another vessel from Teluk Rubiah this time to Vietnam for 1-3 May at a rate in the very low \$5s.

On the oil front Crude extended its rally as market was eyeing Libya shut-ins, potential Russian energy sanctions Total Energies' refining margins rise in Q1 on ballooning distillate cracks. The French major was not alone in reporting increased margins, but was set to benefit in terms of margins due to the size of its European footprint as the continent moves to limit imports of Russian oil in response to the invasion of Ukraine through official sanctions and companies cutting Russian purchases. Elsewhere doubts about Iraq's ability to export more crude, especially from its southern oil terminals, point to difficulties for the country to hit its OPEC+ quota.

Thursday the last trading day of the Greek Easter week was focused in the Pacific. On C5 Rio Tinto was heard covering one of its Dampier/Qingdao cargoes for 7-9 May this time, at a strong \$9.90 fio, whilst FMG covered its Port Hedland 6-8 May stem at \$9.80. Furthermore Salzgitter fixed its 15-19 May backhaul coal lift from Abbots Point to Hamburg at \$25.00 fio basis 1.25% commissions.

A good finish of our shortened week with optimism prevailing. BCI rose 294 to end on Thursday at 1,636 while BCI 5TC average gained \$2,444 standing at \$13,571 daily.

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PANAMAX

Another shortened week opened with a sense of positivity following last weeks closing, were despite the forthcoming holiday activity was far better than anticipated.

Monday US Gulf was quiet with European offices closed, but with far eastern charterers seeking ships for May dates. By last week's closing charterers chased ships for early May arrival in EC South America for fronthaul but with bid/offer apart, the tonnage list was looking longer. There was little to report for trans-Atlantic until all market players are back it is difficult to grasp any sentiment.

Tuesday was still too early to grasp sentiment in the Atlantic but with the Greek Easter holiday coming up, some prompt tonnage was willing to cover sooner than later. In EC South America charterers were seeking more mid May arrivals with a hint that earlier dates had been covered, whilst for trans-Atlantic ex NC & EC South America charterers were also still focusing on earlier dates. In the North some fronthaul cargo was surfacing with European offices open again but owners and charterers alike were in collecting mode.

Fresh stems up faced in the NoPac for May dates with little being exchanged and offers similar to last week's closing as owners offered for Nopac \$25K. In Indonesia we saw some more cargo for end April dates onwards with owners in collecting mood. Little was being exchanged however sentiment was positive, as some fresh stems ex Australia had appeared strengthening the South Pacific. It was also notable to mention for last week, as more South African stems surfaced, as well as more cargoes ex India to Far East, with owners also seeking such employment as rates had significantly improved significantly.

A slow start Tuesday am in the North Pacific, with a similar cargo count. Owners were offering similar rates as Monday, as for NoPac a kamsarmax open in Japan was offering \$26Ks this with no bids back so far. A few more cargoes surfaced but we heard no bids. Indonesia had a slightly better momentum and as owners remained bullish they kept their numbers up. We heard a kamsarmax prompt in SE Asia offering \$25K vs charters in the very low \$20Ks for a trip back to China. Following numerous awarded tenders last week in

Australia cargo count improved, but the action was slow still.

Tuesday bids still remained on the low side as for a kamsarmax open in mid China charterers were offering just under \$20K for a trip back to China. A 2016-built 81,845 dwt kamsarmax prompt Philippines was said to have fixed for a trip via Indonesia to Japan at \$30,000 daily, a 2011-built 80,686 dwt vessel Qinzhou 14 April fixed a trip via Geraldton to China at \$22,500 daily with BG Shipping. From the Indian ocean came reports of Norvic fixing a 2011-built 87,450 ship Paradip 14-15 April for a trip via EC India to China at \$30,000 daily. Voyages in the East reported that SAIL awarded its May 10-16 coal tender from EC Australia to Visakhapatnam at \$28.75 fio.

Until FFA trades resume the period trend was not clear, but since requirements were not covered owners remained bullish, despite the Greek Orthodox Easter holidays this week. A positive start on paper Tuesday, with owners anticipating developments, as it will set the tone for the week. Period enquiry was there with charterers mainly focusing on Pacific ships. A kamsarmax open in SE Asia was offering for short period \$32K vs bids at \$28K. ST Shipping fixed a 2014-built 81,855 dwt kamsarmax Dammam 21 April for 4/6 months trading at \$31,200 daily, whilst reports emerged that Ming Wah took a 2005-built 76,602 dwt panamax CJK 20-30 April also for 4/6 months at \$22,000 daily. It further emerged NYK fixed recently a 2017-built 81,756 dwt kamsarmax June 2022 delivery China for 14-17 months trading at \$26,000 daily.

Mid-week in the Atlantic charterers appeared covered for early May dates for EC South America fronthaul trips with the main focus now on late May arrivals. We heard an lme covered overnight retro-Singapore at \$24Ks for trip back. Owners kept offers up, with a prompt kamsarmax open India offering at \$30K vs bid in at high \$27Ks for mid May arrival. Charterers appeared keen to relet their tonnage in the market. As for tranAtlantic, charterers were still looking for end April dates ex NC & EC South America with owners unwilling to give in to lower bids. In the North Atlantic, the market kept stable with owners now willing to commit to fronthaul trips as mineral cargoes were still

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scarce. The market was easing back post holiday, with predominantly Greek owners taking a stance to evaluate prior to their Easter break. A 2013-built 82,178 dwt kamsarmax was fixed April 22 delivery Amsterdam for a trip redelivery Singapore/Japan at \$34,500 daily. The charterer's name was not forthcoming. Viterra was also linked with a 2015-built 81,600 dwt vessel passing Singapore 14 April for a trip via EC South Atlantic redelivery SE Asia at \$27,500 daily.

A slow Wednesday in the Pacific with a similar cargo count and with owners in collecting mode. We heard charterers bidding a prompt lme for NoPac at \$19Ks vs offer at \$25Ks. Charterers were still seeking tonnage for fronthaul trips ex US Gulf but as bids remained in the low \$20Ks for kamsdarmax open in North China owners were unwilling to fix. A similar feeling in Indonesia with rates not moving much from Tuesday's levels. Charterers were bidding a kamsarmax open in SE Asia at \$23K for trip back to India, while a kamsarmax open mid-China was holding high \$19Ks for similar round. For Indonesia round trips back to China an lme open in Philippines was offering \$22K with no matched bids yet. Australia, with a few more ongoing tenders, kept stagnant with bids remaining close to last done. A kamsarmax open in Japan was offering \$24K for trip back to Japan vs bid in at \$21K. Wednesday's outlook was not so bright as trades turned negative. There was a wait and see approach from both owners and charterers alike on how this will develop prior to committing on deals. Activity included word of a 2013-built 81,563 dwt kamsarmax fixed to an undisclosed charterer April 25 delivery Zhoushan for a trip with streels to the Continent at \$28,500 daily. An unnamed charterer booked a 2016-built 81,175 dwt vessel at \$25,000 daily prompt delivery Longkou for a NoPac round, whilst a 2013-built 81,007 dwt kamsarmax went at \$22,500 daily to an undisclosed charterer April 22-25 delivery Jinzhou for a trip via NoPac redelivery India, but no word on the charterer involved in the business. Also unnamed was the charterer of a 2001-built 75,106 dwt panamax that took the vessel April 19-20 delivery Zhanjiang for a trip via Indonesia redelivery South China at \$16,250

daily. A 1996-built 73,218 dwt mature lady was fixed by an undisclosed charterer April 23 delivery Chaozhou for a trip via Indonesia to South China at \$15,750 daily, whilst an unidentified charterer took a 2001-built 73,931 dwt panamax at \$15,500 daily April 19 delivery Chaozhou on a trip via Indonesia to Vietnam. Pacific voyages heard SAIL awarded its May 10-19 EC Australia/Visakhapatnam coal tender at \$28.80 fio and KEPCO its May 2-11 coal tender from Tarahan to Taaen at \$14.27 fio.

The short week ended here on Thursday on a positive note.

In the Atlantic Cargill booked a 2013-built 82,224 dwt kamsarmax Antwerp 21-22 April for a trip via the NC South America redelivery Gibraltar/Skaw at \$27,000 daily, whilst Cobelfret fixed a 2005-built 75,395 dwt panamax delivery Gibraltar 24-25 April for a trip via Kamsar redelivery San Ciprian at \$26,000 daily. Ming Wah fixed a 2004-built 77,598 dwt panamax retro-Singapore 9 April for an EC South America round at \$25,000 daily. On the same run a 2011-built 82,499 dwt kamsarmax went to an unnamed charterer delivery EC South America 5-10 May at \$27,000 daily plus \$1.700 million ballast bonus.

In the Pacific EC Australia business heard that a 2017-built 81,670 dwt kamsarmax went to unnamed charterers delivery Weihai 24-27 April for a round trip at \$27,000 daily, whilst Ming Wah fixed for a NoPac round a 2005-built 76,800 dwt panamax Tianjin 23-26 April at \$22,500 daily whilst a 2003-built 76,945 dwt vessel open Ningde 24 April was taken for a round trip via Indonesia at \$17,500 daily.

Period interest remained on the table with Oldendorff taking in a 2020-built 82,057 dwt kamsarmax for a short period retro CJK 15 April at a healthy \$30,000 daily and Norden a 2012-built 76,433 dwt panama Qinhuangdao 24 April for 5/7 months trading at a strong \$26,000 daily.

The week is coming to an end with the cargo count improving and the week's upward momentum continued. The optimism is all over the market as we enter week 17 in full confidence.

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SUPRAMAX – HANDYMAX - HANDYSIZE**EAST COAST SOUTH AMERICA / WEST AFRICA**

A very quiet week comes to an end, with few reported fixtures indicating market's tendency which also kept dull throughout the week according to the BDI. Supramaxes in West Africa seeing low 30ies for trips to Continent/Baltic, whilst supramaxes in ECSA

could get mid/high 30ies for 5/7 months period redelivery Far East. Unfortunately, week for Handies closing without any fixing evidence, nevertheless the index remained steady throughout the week.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Although overall sentiment remained strong in the Atlantic can be described mostly flat in Continent and Mediterranean area. As long weekend in Europe took an end the upcoming Orthodox Easter holidays slowed the activity with limited fresh cargoes.

For the handysize the usual intermed grain run was at high teen's delivery Canakkale. Similar levels were paying trips to Continent from East Med area. A 31,000 dwt fixed aps Est Med to USEC range at \$24,000.

From the west med the clinker to West Africa kept same levels around mid 20's.

On the supramax sector the clinker runs to West Africa were rating in the low 20's whilst the intermed runs were paying around 20k. Regarding levels of fronthauls trips to the pacific were in the mid-high 20's.

As far period fixtures a nice 58,000-dwt open in Med could get in the mid 20's with Atlantic redelivery.

Continent was less busy this week and activity slowed down. The Russian premiums gave extremely good rates but the majority of owners and charterers prefer to avoid sanctioned deals.

A nice handysize could get low 20's basis Baltic for trip to USG/USEC range and similar levels were there if ECSA was the redelivery range. The scrap runs kept their levels at similar levels and grains to west med were closer to 20,000.

On the supramax sector a nice 58,000-dwt could get almost 20,000 for trip to USG whilst the usual scrap runs to East Med were paying a tick more.

FAR EAST/ INDIA

(*Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

Week began in an admittedly low tone due to the Catholic Easter, however Tuesday onwards (and despite Orthodox Easter just around the corner) activity and rates followed again upward trend, confirming most industry players expectations that market will start gaining ground again. A decent 58,000 could aspire towards \$32,000/33,000 basis Philippines for a coal shipment to West Coast India and Australia rounds have also been paying better levels or

around \$28,000/28,500 basis CJK. Limestone/Aggregates via Persian Gulf to Bangladesh would move at around \$35,000/36,000 levels basis Fujairah and South Africa would pay around \$25,500 plus \$550,000 afsp Richards Bay for coal to Pakistan or more like \$26,500/26,750 plus \$650,000/675,000 passing Durban for ores to Far East. On the period front, levels have been fluctuating around \$31,000/32,000 basis Far East or closer to \$32,000/33,000 basis Pakistan for 4/6 months, subject to vessel's design and flexibility offered of course.

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