



## CAPE SIZE

This week started with the Chinese Lunar holidays in full swing and with Singapore off as well, so it was an even quieter start from Asia than normal. These were unprecedented times for the capes for this time of the year, therefore most players were even more cautious.

With much of Asia on holiday Monday it was a quiet start to the week, with only FMG of the majors in the market for end February dates and with little activity rumours abounded. In the Atlantic prompt vessels were commanding a significant premium but lacked precise details. Despite the apparent lack of activity the market continued its gains from the end of last week.

In the Atlantic from the end of last week it emerged that a Brazil cargo with options for end February dates was done at \$25.50, but further details were not available. Also for index dates there was talk of mid \$24's being fixed, however this was also unconfirmed.

From the Pacific, FMG was said to have fixed a vessel for a February 26-28 190,000 tons Port Hedland/Qingdao stem at \$9.55 fio.

Little emerged from the Atlantic Tuesday, with fresh inquiry lacking Brazil and West Africa. North Atlantic business held onto decent rates as more fresh inquiry hit the market. Traders in Singapore returned to work after Chinese New Year holidays, along with all the majors back, and The key C5 route busy.

Conditions were calm in the Atlantic, where minimal activity, led to a noticeable disparity between bid and offers in the South. Despite this, the market maintained robust support. In the North activity remained subdued, although there were some new cargoes emerging, contributing to the persisting tightness in tonnage availability.

In the Pacific basin, BHP covered their March 01-03 stem from Port Hedland to Qingdao at \$9.70 fio, whilst Rio Tinto fixed two vessels on the February 27-29 window ex Dampier at \$9.50 and \$9.45.

Wednesday we saw some modest gains in the Atlantic, as tight tonnage list in the North pushed the rates up. Trading in the East saw two majors active, but despite this after some gains seen, easier numbers were reported.

In the Atlantic, Rio Tinto covered their Newcastlemax March 10-16 loading from Seven Islands to Qingdao at \$33.50 and Vale their Tubarao/Qingdao with 16th March cancelling at \$24.00. Oldendorff also secured a March 15-31 loader from Tubarao option W.Africa to China at \$23.50. Otherwise SAIL awarded their March 20-29 coal tender from Norfolk & Newport to Dhamra at \$44.70 fio and Mercuria fixed a vessel for their March 03-12 coal loading from Drummond to ARA at \$13.00.

On C5 in the Pacific, there was talk of Rio Tinto fixing ex Dampier at \$8.90 initially and in the afternoon, BHP Billiton fixed a vessel for March 01-03 ex Port Hedland at \$9.35. However, this did not hold and late trading saw \$9.26. Also Cargill covered their February 25-27 Port Hedland/Cigading stem at \$6.10 and Vale their February 23-25 loading from Teluk Rubiah to Qingdao at \$6.80.

Thursday Atlantic was slower with rates trending sideways from EC South America and W.Africa, whereas rates ex North Atlantic, Continent & Mediterranean managed to hold onto recent gains. As we moved toward the weekend, the pace in the East remained slow. Two ore majors were present along with fresh inquiry from others, however rates failed to improve.

In the Atlantic, Costamare covered their March 1-10 Tubarao option W.Africa to China at \$24.75 fio, whilst on this run & dates Oldendorff secured a vessel at \$24.00.

Out of the Pacific, it emerged that Contango covered their March 04-08 loading from Port Hedland to China at \$8.50.

As expected we had quiet finish of the week.

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In the Atlantic Ore & Metals awarded their Saldanha Bay/Qingdao 04-08 March ore tender at \$16.75 fio.

In the East CSE awarded their E.C. Australia/Taiwan February 26-29 ore tender at \$9.10, whilst FMG covered their C5 Port

Hedland/Qingdao 01-03 March loading at \$9.00.

Minor gains for the Baltic Cape Index this week. BCI was up 5 to 2,448 while the BCI 5TC average gained \$37 standing on Friday at \$20,304 daily.

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## PANAMAX

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Previous week ended positively in the Atlantic with continued activity in both the North and South.

With the Chinese New Year celebrations almost there, NoPac demand was not replenished however rates remained close to last done.

Despite a firmer start and decent nudge up on the index Monday, rates came under pressure. Holidays in Asia resulted to a quiet start with very little change from Fridays close.

A quiet start of the week in the Atlantic with a market participants waiting to see how the week would unroll, as demand had been adequately replenished, nonetheless numbers exchanged were fairly limited. In the North, demand mainly ex US Gulf kept attracting some more ballasters as charterers were still asking optionality on their deals to load from the North or South. In the South, demand ex EC South America for mid/end March was in the spotlight with the earlier dates almost fully covered. Owners were bullish after last week's closing, hence kept their offers high vs only a few charterers testing the waters with bids. Sentiment across the basin remained positive. Atlantic fixtures included Athena Shipping taking a 2012-built 81,291 dwt kamsarmax March 05 delivery US East Coast for a trip to India at \$18,000 daily plus \$800,000 ballast bonus. D'Amico fixed a 2011-built 75,700 dwt panamax February 29 EC South America for a trip to Singapore-Japan at \$16,000 plus \$600,000, with ST shipping linked to a 2005-built 76,263 dwt vessel on the same run January 23 retro-Navlakhi at \$12,750 daily. A 2011-built 74,979 dwt panamax went to unnamed charterers January 23 retro-Singapore on a trip via the US Gulf at \$14,000 daily to Singapore-Japan with an EC South America option at \$13,750. In addition SAIL awarded their March 05-14

Gladstone/Visakhapatnam coal tender at \$16.95 fio and Vale covered their February 25-March 03 Tubarao/Rotterdam ore loading at \$12.50.

Limited demand in the North Pacific remained from last week but as the day progressed, there was a subdued tone as most market players in the region were off due to the festivities. A similarly quiet market in the South, with candidates from the North also seeking employment ex Indonesia and Australia but with demand being hardly replenished, prompt vessels mainly from the South were already contemplating to ballast towards EC South America. Sentiment was flat for a Monday but with some players returning towards the end of the holiday week, some regional action was anticipated.

Arcelor Mittal covered their February 28-March 07 coal loading from Dalrymple Bay and Hay Point to Praia Mole at \$10.75 fio.

Tuesday trading saw some positive returns, with more activity in both basins. Although there was still a significant amount of prompt tonnage available in the Atlantic, there was a positive feeling that sufficient tonnage had been fixed to give a lift to rates. Firmer rates were agreed ex EC South America for fronthaul trips for mid-March dates. With Singapore back at work and some other countries still on holiday, the Pacific market was busier but rates trended sideways rather than up.

Stepping further into the week, cargo flow in the North Atlantic was yet to be replenished as anticipated for both trans-Atlantic and "longish" fronthaul trips; despite this, owners' offers remained high. Some fresh stems ex NC South America kept vessels in the North engaged. In the South we noted some additional March slots injected in the EC South America fronthaul market keeping sentiment positive. Most

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owners maintained their offers but with charterers still lacking a major bidding appetite. Tuesday's activity was moderate, but market's sentiment kept on a positive tone. Atlantic fixtures linked a 2012-built 81,699 dwt kamsarmax to undisclosed charterers February 24 delivery EC South America on a trip to Singapore-Japan at \$16,500 plus \$650,000 and ST Shipping with a 2005-built 76,263 dwt panamax January 23 retro-Navlakhi at \$12,750 daily. In addition SAIL awarded their March 10-19 Newport News/Visakhapatnam coal tender at \$45.30 fio.

As expected, a slow start in the Pacific due to the ongoing holidays, but the prompt vessels across the basin were still keeping their offers high. In the North, cargo count remained low but as many vessels had been sailing South, charterers were prepared to pay up in order to secure tonnage. In the South, the short replenishment of cargo still failed to match the oversupply of tonnage, however with Singapore back from holidays, activity picked up. It was still early in the week to predict market's direction, but with FFA slightly correcting and more period enquiry, we could anticipate more action going forward. Pacific fixtures linked Cobelfret to a 2014-built 75,398 dwt panamax February 15 Wakayama for a NoPac round at \$11,750 daily. On this run Klaveness fixed a 2013-built 81,667 dwt kamsarmax February 15-17 Ulsan at \$11,250. On voyage, KEPCO awarded their March 01-10 Gladstone/Boryeong coal tender at \$12.60 fio and RINL their February 20-29 Hay Point/ Gangavaram at \$20.50.

Some period business was reported done. Bluepool fixed a 2011-built 79,642 dwt kamsarmax February 08 retro Nansha for 10-12 months trading at \$15,000 daily.

The market improved further at mid-week, with EC South America been the prime supporter in the Atlantic. Ore cargoes in the North and NC South America Spread the affirmation across the basin. Trading was still quiet in the Pacific as holidays in various countries limited activity. NoPac demand continued to lend some support in the North whilst South America added some gravitas to positions further south.

Wednesday in the North Atlantic, sentiment remained optimistic driven by a shortage of spot available tonnage, however with the bid/offer gap remaining wide, little was

concluded. In the South activity picked up, with owners able to achieve over last done levels across all routes. Trans-Atlantic fixtures linked Bunge to a 2019-built 81,795 dwt kamsarmax February 28-March 01 delivery EC South America for a trip to Skaw/Gibraltar at \$24,000 daily and ADMI with a 2021-built 82,545 dwt vessel with eta March 08 at \$23,000. On the same run Aquatrade booked a 2013-built 81,386 dwt kamsarmax February 29 at \$18,400. Fronthaul fixtures listed a 2020-built 81,816 dwt scrubber-fitted vessel gone to an unnamed charterer February 14 Mundra for a trip via EC South America to Singapore-Japan at \$17,500 daily with the scrubber benefit going to the Owners, while Bunge fixed a 2012-built 81,305 dwt kamsarmax February 10 retro-Pipavav at \$16,500 and a 2009-built 81,426 dwt vessel February 04 retro-Sunda Strait at \$15,800. In addition Olam International booked a 2012-built 81,251 dwt kamsarmax January 31 retro-Gangavaram at \$15,000 daily. On voyage Jera Trading covered their coal loading with February 17 canceling from Amsterdam to Jorf Lasfar at \$7.10 fio.

A static Wednesday in the NoPac with limited enquiries and more vessels attracted to mineral business from the South as charterers continued to improve their bids. Indonesian cargo flow was being replenished, with some prompt stems entering the market as we approached the end of Chinese holidays, yet with activity still not picking up as expected. Australian demand kept a steady tone, with the few exchanges and rates around last done. Fresh injection of cargo could only aid the market to improve further in the and with owners still resisting, we could see some more action before this week comes to an end. Reported fixtures included a 2014-built 77,060 dwt vessel February 13 Hong Kong gone for an Australian round at \$12,500 daily. Otherwise Trafigura covered their February 25-March 01 coal stem from Abbot Point to Dhamra-Haldia at \$15.75 fio and Arcelor Mittal their February 17-26 coal loading from Taboneo to Hazira at \$7.90.

With FFA values improving further, period interest attracted more owners. Louis Dreyfus fixed a 2020-built 82,096 dwt kamsarmax February 18 Singapore for 9-11 months trading at \$17,500 daily, Oldendorff booked a 2012-built 82,084 dwt vessel January 28 retro-Haldia for 7-9 months at \$15,500, whilst Paralos was linked to a 2011-built 79,445 dwt kamsarmax

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February 24-29 Kaohsiung for 12-15 months at \$14,250.

A promising market Thursday with rates firming across both basins.

Activity in the North Atlantic remained relatively limited with charterers not chasing offers, but with adequate cargo flow in the region, sentiment remained positive. In the South activity had shifted to mid/end March with owners able to cover over last done, and with many candidates revising their offers upwards for a consecutive day the bid/offer gap remained wide. Fixtures linked Mizzen with a 2010-built 82,589 dwt kamsarmax February 08 retro- Haldia on a trip via EC South America option NC South America or US Gulf to Singapore-Japan at \$16,500 daily and Cargill to a 2013- built 80,559 dwt vessel February 08 retro-Haldia on a trip via EC South America to Singapore/Japan at \$16,000. Otherwise SAIL awarded their March 21-30 Newport News/Visakhapatnam coal tender at \$45.00 fio.

Thursday was more quiet in the East, with many players still away from their desks and with cargo replenishment still sporadic. Limited action in the North but with owners keeping offers high, charterers did not aggressively bid since their earlier March stems had been covered. Olam fixed a 2014-built 79,164 dwt kamsarmax 16 February on a NoPac round to Philippines at \$10,750 daily.

Period activity continued. Louis Dreyfus booked a 2020-built 82,456 dwt kamsarmax

April 01 delivery Singapore-Japan for 12 months at \$18,500 daily. TMM also agreed the same rate with a 2021-built 81,987 dwt vessel February 29 North China for 7-9 months.

Friday was fairly active in both basins, against all expectations.

In the Atlantic a 2002-built 74,133 dwt panamax Gangavaram February 23-24 went to K-Line for a trip via EC South America to Singapore/Japan at \$12,250 daily, whilst a 2016-built 82,068 dwt kamsarmax was fixed to unnamed charterers retro-Sunda Strait 10 February at \$19,500 daily with the scrubber benefit going to the charterer. In addition Jera covered their Newport News/Jorf Lasfar 06-12 March coal stem at \$14.00 fio and SAIL awarded their Newport News/Visakhapatnam March 21-30 coal tender at \$45.80 fio.

In the East a 2020-built 81,606 dwt kamsarmax Nanjing 18-19 February fixed a coal trip via Indonesia to S.Korea at \$13,250 daily, whilst Klaveness fixed a 2023-built 81,343 dwt vessel Kobe 24 February for a NoPac round at \$13,750 daily.

On the period front Olam took a 2019-built 81,758 dwt kamsarmax open S.China 01-15 April for 1 year trading at \$18,250 daily.

A good week overall for the sector with an impressive volume of demand and numerous vessels fixed despite the Chinese holidays.

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## **SUPRAMAX – HANDYMAX - HANDYSIZE**

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### **EAST COAST SOUTH AMERICA / WEST AFRICA**

Market in Atlantic Basin maintained its dull tendency thought-out the week. Supramaxes in ECSA were getting payed mid 10ies for trips to Med/Continent range while for trips to WCSA rates were mid/high 20ies. In West Africa supramaxes were getting paid low 10ies for

trips to Continent and mid/high 10ies for trips to India/China. Rates for handies in ECSA maintain the 5 digit numbers, with TA to Cont/Med paying low/mid 10ies and similar levels for trips to USG, whilst trips to WCSA were paying high 10ies.

### **MEDITERRANEAN/ CONTINENT / BLACK SEA**

While the week begun with sluggish sentiment as the Chinese Year gave the opportunity to Atlantic players to reassess their ideas thus the

rest of the week was described as quite interesting on fixing side.

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At Continent, supramax market was balanced with levels discussed being slightly improved compared to the last ones.

Trips with scrap to East Mediterranean have been traded at 15/16,000 while a 64k dwt was rumored to have been fixed close to 20,000 for similar trip.

Also, backhaul runs to US Gulf have been discussed at low-teens levels with fronthauls to Far East paying around mid-20,000s.

On the handysize front, the cargo list was heavy when at the same time the vessels' supply in the area kept increasing day by day.

Grains runs via Rouen to Morocco with grains around 9/10,000 while trips with scrap have been discussed at 12,000s levels.

Lastly, we heard a 39k dwt open Flushing was covered at 13,000 for a trip to West Africa whereas trips to US Gulf have been traded around 10/11,000 levels.

At Mediterranean, healthy levels of impetus appeared with slightly more pressure being observed at West Mediterranean candidates.

On the supramax front, a 61k dwt was rumored fixed at 10,750 for a trip via Garrucha to US

East Coast with gypsum while another 55k dwt opening Algeria was covered at 13,000 for trip to Nouakchott with clinker.

Furthermore, trips with clean cargoes to West Africa have been traded at 10/11,000 whereas inter-Mediterranean trips and trips to Continent have been discussed at similar levels.

Lastly front-hauls runs via black sea have been traded at mid-20,000s levels routing via Suez.

On the handysize front, owners with prompt vessels were quite squeezed as the competition was great.

Inter-Mediterranean runs with grains via Black Sea to Mediterranean have been discussed at 10,000s levels while a 36k dwt open Nemrut Bay was said to have been fixed at 11,800 for a trip to Belfast.

In addition, we heard 35k dwt was fixed at 12,000 for a steels cargo to Spanish Mediterranean area at the same time when backhaul run to ECSA paying close to 7,000.

On the period front, we heard 32k dwt open Morocco was covered at 10,750 for 3/5 Months basis Atlantic redelivery while supramaxes could obtain around 16/17,000 levels basis redelivery Atlantic for short period.

## 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 a very slow ton, in line with expectations of course, given that CNY festivities have been in full force. As we drew closer to the middle of the week, activity went better and rates got corrected upwards for almost all routes. A decent 58 could fix around \$10,250/10,750 basis Philippines for a coal shipment to India and Australia rounds have been paying closer to \$9,250/9,750 basis CJK subject to the cargo/duration and actual destination. Levels have been fluctuating

around \$20,000/20,500 basis Fujairah for a limestone shipment to Bangladesh while South Africa has been paying around \$22,500 and \$225,000 aps Durban for ores to Far East or shade less and closer to \$22,000 plus \$220,000 aps Richards Bay for coal to full India! On the period front, rates/fixtures have still been quite impressive (compared to spot market) and a nice 58 could aspire towards \$14,000/15,000 basis Far East for 4/6 months or more like \$15,500/16,000 basis Pakistan for same duration, subject to actual vessel's design and flexibility offered of course.

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