



CAPE SIZE

This week opened with positive sentiment across both basins. In the Atlantic, there was more business concluded on the South Brazil and West Africa routes rumours of tonnage fixed on the key C3 route at \$30.00 fio. Fewer vessels were in ballast from the Pacific, leaving owners with the prospects of further rate gains to come. In the East, all 3 majors were present and active. Limited tonnage supply and fresh inquiry pushed C5 rates up by more than a \$1.00.

In the Atlantic, Hundai Glovis covered their March 19-20 loading from Tubarao to Qingdao at \$30.00, whilst Vitol secured on the same route a vessel for March 26-30 at \$29.25. On the C17 Anglo American covered their March 21-30 loading from Saldanha Bay to Qingdao at \$22.00 and Ore&Metal awarded their March 24-28 ore tender at \$20.98 fio.

On C5 in the Pacific, Panocean reportedly fixed a vessel for March 24-26 from Port Hedland to Qingdao at \$14.90, whilst FMG managed to cover their March 16-18 at \$13.50, Rio Tinto secured a vessel ex Dampier for March 18-20 at an even lower \$13.25 and BHP Billiton for March 16-18 from Port Hedland at the same rate.

Atlantic activity was slow Tuesday, with owners and charterers still apart on rates. South Brazil and West Africa fronthaul trips trended sideways in slow trading. Pacific also proved slower. There was only one ore major on hand in the morning, with a second entering the market in the afternoon. Tighter tonnage counts provided support, but fresh inquiry slowed leaving the market to drift slightly down. The key C5 route was talked in the mid \$14's range. New weather difficulties in China has left CJK & Caofeidian closed.

In the Atlantic, Trafigura covered their March 19-23 stem from Sudeste to Qingdao loading at \$29.75 fio.

In the Pacific on C5, Panocean fixed a vessel for their March 24-26 loading at \$14.50, FMG

covered their March 19-20 stem from Port Hedland at \$14.40 and Rio Tinto their March 21-23 ex Dampier also at \$14.40. Elsewhere Vale secured tonnage for their March 14-16 stem from Teluk Rubiah to Qingdao at \$11.60.

Wednesday, the market sentiment was still softening and trading continued to decline in a dramatic fashion.

Atlantic activity was very dull, with owners and charterers at odds over bids. North Atlantic routes lacked fresh inquiry with longer tonnage counts weighing on rates.

Out of the Pacific there were a few cargoes, but with only one major in the market, rates slid over the course of the day. The key C5 route dropped below the \$13.00 mark. Fixtures list included Simec covering their March 31-April 06 Whyalla/Qingdao requirement at \$19.50 fio and Rio Tinto their two March 22-24 C5 loadings ex Dampier at \$13.00 fio and \$12.90.

The market made another big jump upwards Thursday spurred by the push from the FFA market values.

Much more activity in the Atlantic, with South Brazil and West African fronthaul voyages fixing at stronger numbers. As a result the C3 rate rose upto \$30.50. In the Pacific two majors were in the market in fixing mood with strong rumours of off-market fixing. The key C5 rate moved back up in the \$13.00 range.

In the Atlantic, unnamed charterers fixed a vessel for a 01-05 April loading from Tubarao option West Africa to Qingdao at \$30.50 fio and a vessel with eta Tubarao April 24 also at \$30.50 whilst Koch reportedly covered their Tubarao option West Africa 05-10 April stem at \$29.75.

In the East, Bohai Shipping (Jijiao) was linked with a vessel for March 22-26 from Dampier to Qingdao at \$14.00 fio and Rio Tinto covered a March 24-26 cargo on the same route at

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\$13.50. Otherwise Vale fixed a vessel their March 17-19 Teluk Rubiah/Qingdao stem at \$10.50.

On the period front, a 2016-built 180,387 dwt caper was fixed prompt delivery Boryeong for 11-14 months trading at \$32,176 daily. No word on the charterer involved.

The market remained active on the approach of the week-end. C3 in the Atlantic linked Element with a vessel for a Tubarao/Qingdao end March loading at \$29.00 fio, while CSN covered their Itaguai/Qingdao 01-03 April stem at \$29.75. Elsewhere Alcoa covered their Kamsar/Yantai 31 March-06 April loading at

\$29.50 and Anglo their Saldanha Bay/Qingdao 21-30 March at \$21.80 fio.

C5 in the East reported FMG covered their 22-23 March loading at \$13.55 fio, JFE their 23-28 March at \$13.80, Oldendorff their 26-28 March at \$13.50 and RGL their 27-31 March at \$13.60.

Modest gains again for the Baltic Cape Index this week. BCI was up 40 to 4,245 while the BCI 5TC average improved \$328 standing on Friday at \$35,201 daily.

A nice week overall for the big ships with good fixing volume at higher numbers. Sentiment remains positive.

PANAMAX

Trading appeared to stall Monday, with very little concluded business emerging, however sentiment was very positive with firmer rates on offer.

A slow start this week in the North Atlantic, marked by a minimal flow of fresh cargoes and with participants displaying a cautious demeanour as they still assessed the market's direction. This cautious approach was not mirrored in the South Atlantic, where owners remained bullish, since fresh stems for end March/early April strengthened the sentiment with charterers improving their bids further. Fresh demand ex South Africa was attracting more ballasters and FFAs were still moving in a positive direction so the week started on a positive tone. Atlantic fixtures linked Olam with a 2024-built 82,801 dwt kamsarmax March 16 EC South America for a trip to Singapore-Japan at \$19,000 daily plus a ballast bonus of \$900,000.

In the Pacific positive FFA performance on capes rolled over into the panamax market affecting period interest, with the charterers trying to secure candidates early on this week but with offers still keeping high across all Pacific routes, fixing was limited across the basin. Cargo from the NoPac was yet to be adequately replenished but with the shortage in prompt vessels, owners were able to capitalise the momentum and to secure higher bids. In the South, demand ex Indonesia was the driving force with improved exchanges on prompt vessels, but with mid/end March

candidates still unable to secure such improved bids. Australian demand was limited with charterers focusing on their mineral stems, as some of their grain cargoes were kept against their period enquiries. Owners' confidence in the market's improving performance remained high, but continuous demand was vital in order to accommodate the increased tonnage in the region. Pacific fixtures included a 1997-built 71,694 dwt mature lady gone to unnamed charterers March 12-16 Qinzhou for a trip via Indonesia to South China at \$17,000. Also unnamed was the charterer of a 2001-built 73,931 dwt panamax March 12 Huilai for the same run at \$16,500.

Pacific period business included a 2021-built 81,558 dwt kamsarmax fixing an undisclosed charterer March 20 passing Muscat for 1-years trading at \$17,250 daily.

The market saw a strong follow-on Tuesday, with rates on all routes moving up again. In the Atlantic, there were more ore and grain cargoes in the North. From the Pacific, there was more fresh inquiry in the South, particularly from Indonesia and Australia. The drawdown on tonnage from EC South America gave the South Pacific rates an additional boost.

In the Atlantic Cargill fixed a 2023-built 84,986 dwt kamsarmax March 18 Fazendinha for a trip to Skaw-Gibraltar at \$24,500 daily, whilst a 2013-built 82,138 dwt vessel went to an unnamed charterer March 15-20 Bilbao on a trip via NC South America to ARAG at \$13,000.

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In addition Cargill booked a 2012- built 81,512 dwt kamsarmax March 15 Sunda Strait on a trip via EC South America to Singapore-Japan at \$18,000 daily.

In the Pacific, NS United fixed a 2011-built 93,246 dwt scrubber-fitted post panamax March 03 retro-Hong Kong on a trip via Villanueva to Japan at \$26,000 daily with the scrubber benefit for the owner, and an undisclosed charterer booked a 2011-built 93,322 dwt vessel at \$20,000 daily March 07 Hadong for a NoPac round and Jera Trading fixed a 2012-built 81,600 dwt kamsarmax March 05-07 Taichung on a trip via Indonesia to India at \$16,500 daily. Also KEPCO's March 20-27 Newcastle/Yongheung coal tender was awarded at \$17.29 fio and SAIL's March 11-20 Mina Saqr/EC India at \$12.95.

Something of a mixed market Wednesday. Atlantic returned much the same story as previous days with trans-Atlantic enquiry lacking, whilst fronthaul demand for both grains and minerals remained steady as the tonnage count stayed balanced. In Asia, NoPac activity remained mostly muted whereas decent levels of activity were seen again ex Australia and Indonesia with rates advancing, as tonnage in the South of the basin began to tighten.

Mid-week the North Atlantic activity picked up for both trans-Atlantic and fronthaul trips, as the second half March mineral slots from the North kept some owners busy. The trans-Atlantic business ex NC South America cleared out some vessels, but the disparity between the available cargo volume and the tonnage supply persisted. The mineral cargoes emanating from the US Gulf & US East coast continued to attract owners with rates remaining close to last dones. In the South, although FFA trades witnessed a further decline, the impact was small to significantly influence the rates on forward positions. A surge in fresh demand for very late March to early April arrivals revitalized activity, as several owners were there to trade their vessels slightly above last dones whilst mid-March candidates were still trading at a discount. Sentiment across the basin remained flat with the market losing some of its momentum. Atlantic fixtures linked Cargill with a 2019-built 81,011 dwt kamsarmax February 29 retro-Haldia on a trip via EC South America to Singapore-Japan at \$19,500 daily, a 2019-built 81,575 dwt vessel March 03 retro-sailing Krishnapatnam at \$21,500 and a 2007-built

82,295 dwt vessel February 12 retro-Gangavaram at \$14,000. On the same run Bunge booked a 2013-built 80,554 dwt kamsarmax February 20 retro-Singapore \$18,000 daily. Also Olam International took a 2011-built 83,454 dwt scrubber-fitted vessel February 18 retro-passing Muscat at \$15,750 and ADMI a 2017-built 81,193 dwt scrubber-fitted vessel March 10-20 EC South America at \$18,000 daily plus an \$800,000 ballast bonus. Otherwise Pacific Bulk was linked to a 2017-built 81,947 dwt kamsarmax March 08-09 passing Cabedelo for a trip via the US Gulf to China at \$17,800 plus \$780,000.

The North Pacific remained quiet Wednesday, with limited fresh stems, but with exchanges close to last done levels on prompt starters. In the South, fresh minerals injected in the market for end March and although there was an improvement in cargo flow, some prompt vessels had to drop their offers as spot demand had mostly been covered. With most charterers stepping back, activity became relatively slow and with the FFA curve correcting, sentiment was flat. Pacific fixtures linked Oldendorff to a 2020-built 82,009 dwt kamsarmax March 11 Machong on a trip via Indonesia to South China at \$22,500 daily, while on the same run unnamed charterers fixed a 2013-built 75,331 dwt panamax at \$17,000 daily March 13 delivery Chaozhou and an 1998-built 73,018 dwt "mature lady" March 16-17 Leizhou at \$15,000. Ex Australia, Deyesion fixed a 2021-built 84,509 dwt vessel March 06 Qingdao for a trip via EC Australia to South China at \$22,000, K-Line took a 2017- built 81,334 dwt kamsarmax March 07-09 delivery Panjin on a trip to Singapore-Japan at \$20,000 daily and NS United a 2011-built 82,153 dwt vessel March 09 Hongai on a trip to India at \$18,750. Otherwise Hanson fixed a 2012-built 81,310 dwt kamsarmax March 06 Hakodate for a NoPac round at \$19,500, whilst NMDC Steel awarded their March 28-April 06 Hay Point/Gangavaram coal tender at \$19.70 fio.

Period appetite decreased, as the FFAs experienced a further drop. Cobelfret fixed a 2010-built 93,274 dwt post panamax March 11-12 Putian for 5-7 months trading at \$16,250 daily.

Panamax trading was busier Thursday, although rates were still showing some variation, rather than a straight line of gains. In the Atlantic, EC & North Coast South America

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fronthaul trips provided most of the support seen in the market. Ore cargoes from US East Coast saw rates holding steady in good trading activity, whilst the market in the Pacific looked 'toppy' with limited fresh inquiry.

A slow day in the North Atlantic, as mid-March trans-Atlantic cargoes ex NC South America had cleared out some tonnage earlier this week and despite some fresh April enquiry, market levels remained close to last done. Mineral demand was still the driving force in the North with fronthaul bids improving, as owners did not step down from their offers. In the South we noted an increase in fronthaul activity for April and with fewer slots left for the second half of March, the market was expected to balance as a good volume of vessels had been fixed this week. Atlantic fixtures included a 2013-built 74,957 dwt panama was linked with Bunge for March 19 delivery aps North Coast South America for a trans-Atlantic run with redelivery ECSA at \$20,000 daily. On the fronthaul run to Singapore/Japan a 2019-built 81,575 dwt kamsarmax went March 03 retro-Krishnapatnam on a trip via EC South America at \$21,750 daily. Raffles was linked to a 2008-built 75,213 dwt panamax prompt Jorf Lasfar on a trip via NC South America at \$21,400 and MOL to a 2011-built 75,031 dwt panamax March 20-31 EC South America at \$17,750 daily plus a ballast bonus of \$775,000.

NoPac bids were scarce Thursday as prompt enquiries had been covered, but rates held up close to last done. In the South, Indonesian activity kept the region lively, yet with less exchanges but with charterers still bidding close to last done. As we approached the end of the week, owners' confidence in the market was obvious, with the bid/offer gap widening further and with the FFA curve steaming a positive sentiment. Ex Indonesia NYK was linked to a 2010-built 93,123 dwt post panamax March 09-14 Port Dickson on a trip via Indonesia to Japan at \$21,000 daily and Klaveness to a 2010-built 75,431 dwt panamax March 13 Singapore on a trip to Philippines at \$20,000, whilst a 2013-built 75,331 dwt vessel was fixed March 13 delivery Chaozhou on a trip to South China at \$17,000. In addition GYH booked a 2004-built 76,801 dwt panamax March 10 passing Taichung on a trip also to South China at

\$16,000 daily. Pacific voyage business included CSN fixing a vessel for their March 17-19 coal loading from Hay Point to Itaguaí at \$17.00 fio, while SAIL awarded their March 21-30 limestone tender from Mina Saqr to Visakhapatnam at \$12.90.

Approaching the end of the week fundamentals in the South Atlantic were unchanged, with good demand now seen for early April and the outlook remaining positive. Norden fixed a 2018-built 81,779 dwt kamsarmax Santos 20-31 March for a trip to Singapore/Japan at \$18,500 daily plus \$850,000 ballast bonus. On the same run ADMI was linked to a 2011-built 81,323 vessel retro-Paradip 17 February at \$15,250, Reachy to a 2014-built 76,089 dwt scrubber-fitted panamax Gijon 09 March for a trip via NC South America to Singapore/Japan at \$20,350 daily with the scrubber benefit going to the charterer and Refined Success to a 2005-built 76,469 dwt panamax with eta Santos 21 March at \$19,000 plus \$900,000 basis April 1st commencement. On voyage, Cobelftet covered their Dunkirk/Ningbo Match 14-18 loading at \$49.25 fio.

Fresh cargo was limited in the Pacific as the majority of the prompt orders have been covered, except Indonesia where more requirements hit the market. Jera booked a 2010-built 87,363 dwt post panamax Hoping 13 March for a trip via Indonesia to Japan at \$19,250, Transpower booked a 2010-built 78,833 dwt kamsarmax Singapore March 14-16 for a trip to India at \$21,000 daily, whilst a 2013-built 75,032 dwt panamax Guangzhou 08-12 March went for a trip to South China at \$18,000.

Interest remained firm on the period front with a well described 2019-built 81,603 dwt kamsarmax North China March 16-23 gone for 12-14 months trading at an index linked rate of 122.5% of the BKI.

A good finish of the week with the sentiment remaining optimistic in the market.

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

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

paid mid 20ies for trips to Continent and mid 20ies for trips to India/China. Rates for handies in ECSA maintain the 5 digit numbers, with TA to cont/med paying high 10ies and similar levels for trips to USG, whilst trips to WCSA were paying mid/low 20ies

MEDITERRANEAN/ CONTINENT / BLACK SEA

An active week throughout Mediterranean and Continent passed by with the increased impetus helped rates' upward course.

At Continent, fixing activity was low this week with limited fresh possibilities appearing for supramaxes. Scrap runs to East Mediterranean have been discussed at \$15,000s while backhaul trips have been traded around \$13/12,000s. Also, front haul runs via Baltic were paying low \$20,000s to Far East. On the handysize front, fresh impetus appeared mostly for the second half of the month with prompt tonnage being under pressure. Nonetheless, the sentiment is still positive in the area as the tonnage list has started to shorten. Grain runs via Continent or Baltic to West Mediterranean direction have been traded at \$13,000s while scrap runa could pay couple thousands more. Fertilizers' run to US Gulf has been traded on big handies around \$12/11,000 while a 37,000 dwt was covered at \$16,000 basis Continent

delivery for a trip to West Africa with grains.

At Mediterranean, supramax rates hovered close to last dones with less impetus appearing this week. We heard a 58,000 dwt open at Algeria fixed at \$16,000 dlosp Bejaia for a trip with cement to Us Gulf while a 53,000 dwt lady fixed similar run at \$14,000+155,000 ballast bonus. In addition, fertilizers' run via Morocco to India have been discussed at low \$20,000s while clinker run to West Africa and fronthaul grain runs were in lack this week with the limited ones in sight to be discussed at \$13,000s and \$26/25,000 respectively. On the handysize front, market was steady as despite the increased tonnage supply grain availability via Black Sea flourished. Inter-Mediterranean runs with grains have been discussed at \$13,000s levels similar to trips to Continent direction via Black Sea while backhaul runs to Us Gulf have been traded at \$14/13,000 levels.

FAR EAST / INDIA

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

Market's shape improved further this week, especially in Pacific, however sentiment started softening as we drew closer to the end of the week. Rates achieved remained robust however activity and flow of fresh cargo went slower again, creating some overall pessimism as to what next week is going to bring. A decent 58 could now aspire around \$18,000/19,000 basis Philippines for a coal shipment to Full India and Australia rounds have been paying closer to \$13,500/14,000 basis CJK, depending on the cargo/duration and actual destination. Levels

have been fluctuating around \$22,000/23,000 aps Fujairah for an aggregates shipment via Persian Gulf destined to Bangladesh and South Africa rates slightly retreated to \$21,000 plus \$210,000 aps Port Elizabeth for ores to Far East or closer to \$20,000 plus \$200,000 aps Richards Bay for coal to full India/Bangladesh range. On the period front, levels remained more or less unchanged and a 58 could be fixed around \$15,000/16,000 basis Far East delivery for 4/6 months period or more like \$16,500/17,500 if basis West Coast of India for same duration, depending on the vessel's actual design and flexibility offered.

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