



CAPE SIZE

Previous week started on a softer note but closed on a positive trajectory.

Trading got off to a good start this week.

Atlantic followed through on expectations from last week. C3 rates held around last done, whilst North Atlantic continued to firm, with a stronger C9 route although details of concluded business were slow to emerge.

Monday all three majors were present in the Pacific, with the C5 rate making some gains. Rio Tinto fixed two vessels ex Dampier; one for January 28-30 at \$6.50 and the other for January 29-31 at \$6.60.

Tuesday the market was rather steady in both basins.

In the Atlantic, C3 as well as West Africa to China trading held steady over most of the day, but rates started easing into the close. North Atlantic cargoes were plentiful vs tight tonnage list thus rates were expected to firm. Vale covered their C3 February 05 and 07 loadings at \$18.50 and Mercuria their February 15-19 Tubarao option West Africa to China at a lower \$17.75.

In the East, rates were holding around last done, but as the day progressed there was a softer feel in the market. Rio Tinto reportedly fixed a couple of vessels ex Dampier for January 30-February 01 at around \$6.45, whilst Glovis covered their January 29-31 stem at \$6.50.

Wednesday Atlantic trading was slower and easier on the EC South America and West Africa /China run with C3 rates being talked lower. Details of concluded business from the North Atlantic were lacking and rates trended sideways. It emerged that Rio Tinto covered their February 01-10 Seven Islands/Djen Djen loading at \$14.20 and TKSE their February 06-15 Itaguaí/Rotterdam at \$7.85.

Pacific managed to hold around last done, with more inquiry and some tender business

entering the market. Rio Tinto covered a January 31-February 02 C5 cargo from Dampier at \$6.55, whilst Royhill fixed a vessel for their Stanley Point/Qingdao 30 January loading sub \$6.50.

Thursday a wide gap developed between bids/offers on the South Brazil and West Africa to China, whilst the Pacific remained flat.

In the Atlantic, Mercuria Mercuria covered their February 03 loading from Tubarao option W.Africa to Qingdao at \$18.10.

On the same route Oldendorff fixed a Newcastlemax February 10/onwards 190,000 tons stem at \$17.80 and their February 11-20 Bolivar/ Iskenderun at \$11.20.

Pacific trading lacked interest from the miners with little concluded business and possible bad weather is developing for Dampier and Port Walcott. BHP Billiton covered their February 02-04 Port Hedland loading at a slightly lower \$6.40.

The market moved towards the weekend with very negative sentiment emerging.

In the Atlantic, Polaris covered their February 06-15 loading in the low \$18s, Bunge fixed a vessel for their Kamsar/Yantai & Longkou February 15-20 newcatlemax staem at a C3 equivalent of \$17.75, Anglo awarded their Saldanha Bay/Qingdao February 01-10 tender at \$13.30 fio, whilst little was heard in the East where Vale secure a vessel for their TRMT/Son Duong January 25-27 loading in the low \$3s.

On the period front Winning was heard fixing a 2019-built 208,000 dwt vessel retro-Kaohsiung 07 January for 1 year trading in the mid 25,000 - \$26,000 range.

A miserable week for the big ships. BCI lost 222 to 1,393 while BCI 5TC average dipped \$1,836 standing on Friday at \$11,555 daily.

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PANAMAX

A slow end of previous week in the Atlantic, as the market quieted down and softened further. A tranquil Friday in the Pacific followed a moderate week in terms of action, as the market remained under pressure during the whole week.

A very quiet commencement of the new week, with lower rates. A flat start in the Atlantic, whilst although improved cargo demand brought some optimism in the Pacific, market levels and activity had to further pick up for the market to stabilize.

North Atlantic remained under pressure with the market declining further, however we did see fresh stems hitting the market, with charterers looking to cover their early February mineral loadings below last done. Due to weather conditions some candidates were facing delays allowing owners to take a step back prior committing their ships. A quiet start in the South with a few bids hovering below \$8k BKI P6 equivalent, but with a few candidates now cleared for end January, fixing activity remained limited as participants preferred to maintain a wait and see approach on market's direction on a Monday. On the P6 run Cofco Agri was linked to a 2011-built 81,123 dwt kamsarmax January 24 EC South America for a trip to Singapore-Japan at \$13,000 daily plus \$300,000 ballast bonus, Louis Dreyfus to a 2011-built 81,276 dwt vessel December 23 retro-Krishnapatnam at \$8,250 whilst Oldendorff fixed a 2017-built 81,193 dwt vessel January 26 EC South America on a trip to Southeast Asia at \$12,500 plus \$250,000. Elsewhere ADMI fixed a 2005-built 75,656 dwt panamax January 12-16 Tianjin on a trip via the US Gulf to China at \$6,500 daily. On voyage SAIL awarded their February 21-March 02 Newport News/EC India coal tender at \$30.75.

Cargo flow in the NoPac was further replenished, with some fresh grains and minerals injected in the market. Owners maintained their offers high, while charterers were bidding below last done and hence little was concluded. In the South, an influx of late

January enquiries appeared ex Indonesia and elevated activity further. Australia prompt demand aided exchanges in the region but with charterers sharpening their bids and owners unwilling to discount yet, only a few deals were executed.

A 2010-built 95,790 dwt post panamax was fixed 10-11 January North China for a trip to Japan at \$8,000 daily, Tongli was linked to a 2009-built 86,949 dwt vessel January 18-20 Morowali on a trip via Indonesia to South Korea at \$5,000 daily plus \$50,000 ballast bonus and Cambrian Bulk to a 2011-built 79,508 dwt kamsarmax January 10 Indonesia on a trip to South China at \$5,000. On voyage SAIL awarded at \$13.15 fio their February 11-20 EC Australia/Visakhapatnam coal tender.

Trading continued slow Tuesday, with limited exchanges at easier numbers reported.

The imbalance between the growing tonnage in the North Atlantic vs the fronthaul mineral demand listed in the market added further pressure in the region.

Early February laydays remained on the spotlight and post-index, owners were willing to revise their offers downwards in order to find cover early on the week.

The bid/offer spread remained wide on forwards, hence we noted fewer exchanges for such dates. In the South, the EC South America market declined further, with P6 printing down. Bids were limited on end-January arrivals, while early February remained close to last done. Owners kept resisting maintaining their offers high on Tuesday, thus little fixing activity surfaced.

Market sentiment remained flat. Reported fixtures linked Louis Dreyfus to a 2013-built 82,138 dwt kamsarmax January 22-23 Gibraltar on a trip via NC South America to Singapore/Japan at \$14,800 daily and to a 2011-built 81,276 dwt vessel December 23 retro-Krishnapatnam at \$8,250. On the same run Cofco Agri fixed a 2011-built 81,123 dwt kamsarmax January 24 EC South America at \$13,000 daily plus \$300,000 ballast bonus. Also

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unnamed charterers booked a 2011-built 83,482 dwt vessel February 03 at \$12,800 plus \$280,000 and Oldendorff fixed a 2017-built 81,193 dwt kamsarmax January 26 at \$12,500 plus \$250,000 both for trips to Southeast Asia. On voyage SAIL awarded their coal tender from Newport News to EC India at \$30.75 fio.

A replenished cargo volume ex NoPac mainly for February, facilitated more exchanges but with charterers bids hovering around last done for prompt candidates.

However, with more vessels already ballasting southwards, only little was concluded. In the South, we saw a morning rush of activity due to a healthy volume of enquiries, with a few more prompt vessels being cleared for mineral trips. Charterers were bidding close to last done with a few more candidates contemplating to ballast towards EC South America in light of the South Atlantic market improving. Pacific fixtures linked a 2010-built 95,790 dwt post panamax with an undisclosed charterer January 10-11 delivery North China on a trip to Japan at \$8,000.

Pacific Basin fixed a 2020-built 82,058 dwt kamsarmax January 13 Taichung on a WC Australia round at \$6,750, whilst ADMI booked a 2005-built 75,656 dwt panamax 12-16 January Tianjin on a trip via the US Gulf to China at \$6,500 daily and Norden was linked to a 2009-built 76,659 dwt vessel January 18-23 Samcheonpo for a NoPac round with Sulphur at \$5,750. Ex Indonesia Tongli fixed a 2009-built 86,949 dwt vessel January 18-20 Morowali for a trip to South Korea at \$5,000 daily plus \$50,000 ballast bonus and Cambrian Bulk was linked to a 2011-built 79,508 dwt kamsarmax January 10 delivery Indonesia on a trip to South China at \$5,000. On voyage SAIL awarded their 11-20 February EC Australia/Visakhapatnam coal tender at \$13.15 fio.

FFA gains boosted period interest, yet the deflated spot market levels presented little opportunity keeping sentiment flat. Louis Dreyfus was linked to a 2024-built 82,234 dwt kamsarmax February 01-15 Dahej for 1 year at \$13,000 daily.

Midweek the market remained largely unchanged across both basins.

North Atlantic market remained under pressure and despite some additional cargo replenishment, fixing activity remained subdued. Bids hovered around last done as the market declined further with both P1 and P2

routes printing down further whilst prompt tonnage in the region added pressure with market sentiment softening further.

Owners maintained their offers high, not prepared to entertain charterer's sharper bids and consequently the bid/offer gap remained wide mainly for mid-February candidates. Overall, little was traded as the basin kept facing pressure. Atlantic fixtures linked Jera Trading to a 2020-built 81,603 dwt kamsarmax January 15 Amsterdam on a trip via the US East Coast to Muscat-Japan at \$15,350 daily and Bunge to a 2020-built 81,567 dwt vessel January 10 retro-Tuticorin for a trip via EC South America to Singapore-Japan at \$10,250.

Wednesday, cargo supply appeared replenished in the North Pacific, with an am rush in activity as charterers were looking to cover their prompt enquiries. Owners with forward positions kept their offers high, maintaining the bid/offer gap wide. In the South, activity was bolstered by a healthy volume of exchanges, particularly for trips ex Indonesia and Australia. Bids for Indonesia cargoes were slightly below last done levels, while Australian mineral cargoes were still paying close to last done.

However, the ongoing disparity between tonnage oversupply and the volume of fresh cargoes continued to add pressure.

Despite stronger activity in the Pacific, more candidates were contemplating to ballast towards EC South America or reposition their vessels back to Southeast Asia or India in light of the South Atlantic market improving. Five Ocean fixed a 2020-built 87,635 dwt post panamax January 12 retro-Tachibana on a trip via NoPac to South Korea at \$7,600 and Oldendorff booked a 2009-built 81,393 dwt unit January 22-28 Mizushima on a NoPac round at \$6,300 daily.

On the same run a 2020-built 81,794 dwt kamsarmax went to unnamed charterers January 16-17 CJK at \$7,500, while Seakudos booked a 2016-built 84,947 dwt kamsarmax January 20-22 Kashima for a trip via EC Australia to South China at \$7,000.

Period interest remained. Viterra fixed a 2016-built 82,022 dwt vessel January 22-26 Busan for 3-5 months trading at a strong \$13,750 daily, Oldendorff took a 2021-built 81,987 dwt unit January 20-25 for 4-6 months at \$12,500 together with a 2023-built 82,151 dwt kamsarmax January 17 Gaogang for 6-9 months at \$12,350 daily. Also a 2020-built

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80,890 dwt vessel went to undisclosed charterers January 24 Mormugao for 4-6 months at \$12,500 and Uniwin fixed a 2024-built 82,216 dwt unit January 23 Dongjiakou for 12 months at an index-linked rate of 119% of the BPI.

Thursday proved another day of easing numbers in the Atlantic as the overwhelming amount of available tonnage continued to inhibit any rate recovery. On the contrary Pacific continued to see improved numbers reported for NoPac rounds and some grain cargoes quoted from Australia.

The volume of trans-Atlantic trips demonstrated minimal replenishment in the North Atlantic, while we noted less cargo replenishment on the fronthaul run ex USA, following a surge in activity mid-week. In the South, there were still a few end-January/early-February loaders ballasting towards EC South America adding pressure in the market, as there was still an imbalance due to the very slow supply of fresh demand. Mid-February candidates were still keeping their offers high, unwilling to trade their vessels in the low/mid \$8000's vs offers circa \$9,000-\$10,000. Overall, activity within the basin was subdued, with mixed views in the South, as rates remained date sensitive. Atlantic fixtures linked Louis Dreyfus to a 2011-built 75,619 dwt panamax February 05-15 EC South America on a trip to the east at \$12,950 daily plus a ballast bonus of \$295,000, Cofco Agri to a 2007-built 75,149 dwt vessel February 08-10 EC South America at \$12,650 plus \$240,000, Atlantic Coal & Bulk to a 2019-built 82,044 dwt kamsarmax January 16-17 passing Cape of Good Hope for a trip via EC South America at \$11,000 daily plus a \$300,000 ballast bonus.

In the Pacific after a good volume of fixing took place earlier this week, prompt candidates in the NoPac were trading above last done on grain runs, but with the market slowing down quickly as owners with vessels opening next week took a step back. Slower activity in the South, following a good number of prompt candidates fixing on the latter half of the week and with charterers having forward stems, temporizing until next week. Pacific fixtures linked Viterra to a 2023-built 82,210 dwt kamsarmax January 23-28 Donghae on a NoPac round at \$9,250 daily. On the same run an unnamed charterer fixed a 2017-built 81,630 dwt vessel prompt delivery Rizhao at \$8,750.

Elsewhere a 2010-built 93,062 dwt post panama agreed \$2,000 daily January 15-16 delivery Go Gia on a trip via Indonesia to Singapore-Japan, Adhart Shipping was linked to a 2019-built 82,083 dwt kamsarmax January 25-30 aps Richards Bay on a trip to India at \$11,500 daily plus \$115,000 ballast bonus and to a 2011-built 78,992 dwt vessel January 18-20 aps Salalah on a trip to India at \$8,000 daily. On voyage VSP awarded their January 31-February 09 coal tender from Gladstone to Gangavaram-Visakhapatnam at \$13.80 fio, SAIL their February 05-14 Dalrymple Bay/Visakhapatnam at \$11.95 and KEPCO their January 30-February 04 from Tanjung Kampeh to Samcheonpo at \$5.15.

On the period front Viterra fixed a 2016-built 82,022 dwt kamsarmax January 22-26 Busan for 3-5 months trading at \$13,750 daily. Oldendorff was linked with two vessels; a 2021-built 81,987 dwt kamsarmax January 20-25 Fangcheng for 4-6 months at \$12,500 and a 2023-built 82,151 dwt vessel January 17 Gaogang for 6-9 months at \$12,350. In addition a 2020-built 80,890 dwt kamsarmax went to undisclosed charterers January 24 Mormugao for 4-6 months at \$12,500 daily and Uniwin was linked to a 2024-built 82,216 dwt vessel January 23 Dongjiakou for 12 months at an index-linked rate of 119% of the BPI.

On the approach of the weekend trans-Atlantic levels found support, whilst fronthaul continued to soften with rates on the mineral rates weakening. Ultrabulk was linked to a 2016-built 84,849 dwt kamsarmax Rotterdam January 21-24 for a trip via US East Coast redelivery Safi at \$9,250 daily, TMM to a 2013-built 75,016 dwt panamax Skaw 16 January on a trip via US east coast & Poland redelivery Skaw at \$7,000 and M2 to a 2016-built 81,183 dwt kamsarmax aps EC South America February 01-10 redelivery Skaw-Gibraltar at \$14,250 daily. On the fronthaul run a 2011-built 79,366 dwt kamsarmax was fixed aps EC South America February 01-10 at \$12,500 daily plus \$250,000 ballast bonus, Olam booked a 2019-built 81,096 dwt vessel January 29-30 at \$13,500 plus \$350,000 and a 2024-built 82,232 dwt vessel Haldia January 18-20 went at \$10,750.

Friday in the Pacific, grains had to pay a premium to the mineral business, however the bid/offer gap remained wide. Panocean fixed a

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2012-built 81,305 dwt kamsarmax Machong January 20-21 for a trip via West Australia to China with grains at \$7,500 daily. Otherwise JSSC fixed a 2011-built 81,874 dwt kamsarmax Gunsan January 20-23 fixed a trip via Newcastle to S.China at \$5,100 daily, Lestari booked a 2012-built 81,622 dwt vessel Yeosu January 17-23 for a trip via EC Australia to Malaysia at \$4,000 daily. Ex Indonesia a 2014-built 77,134 dwt vessel January 21-23 Bataan went at \$6,000 for a trip to South China and a 2024-built 82,801 kamsarmax Hong Kong January 17-18 for a trip to India at \$5,000,

whilst Oldendorff fixed a 2014-built 95,639 dwt post panamax South Africa January 25-30 on a trip to the Far East at \$12,500 daily plus \$250,000. On voyage ArcelorMittal covered their Dalrymple Bay/Ghent February 05-14 coal stem at \$17.25 fio.

On the period front, Ultimar fixed a 2012-built 75,380 dwt panama retro-Guangzhou 14 January for 1 year at \$10,500 daily.

Focus now turns to next week to see how the market will perform before the Chinese holidays.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another dull week comes to an end with lack of cargoes in the Atlantic basin. Ultramaxs in ECSA were getting payed mid 10ies for trips to Med/Continent range with rates for suprmaxes being at low 10ies. FH's via ECSA were paying low 10ies with relevant bb and slightly better

for Ultramaxs, while handies were getting payed low 10ies. Trips to Usg were paying low 10ies on Supramaxes and slightly better for Ultramaxs. In West Africa supramaxes were getting paid sub 10ies for trips to Continent and very low 10ies for FH.

MEDITERRANEAN/ CONTINENT / BLACK SEA

This week has seen a minor improvement in activity, with several fixtures emerging. However, the rates in the Continent/Mediterranean regions remain disappointing, sustaining a generally negative market sentiment.

\$5,000/6,000 for larger handies, and a 38,000 dwt vessel was reportedly fixed for a clean cargo from the Continent to ECSA at \$5,700 DOP.

The market in the Continent has been relatively subdued, with few fixtures reported. In the supramax sector, the scarcity of cargoes has led to a notable number of ballasters repositioning towards the U.S. East Coast/Gulf range. Scrap cargoes are being negotiated in the very low teens, while trips to the East Coast of South America are fetching around \$5,000 to \$6,000. In the handysize segment; there has been some activity, with fronthaul trips to the Far East being discussed at approximately \$9,000 to \$10,000 for larger handies. Trips to the U.S. East Coast are being quoted around \$5,000/6,000, with a recent fixture from Northern France to the U.S. East Coast at \$5,000 for clinker. Rates for trips to the East Coast of South America are around

The Mediterranean market was more active this week, particularly on the western side, although rates have remained under pressure. Supramax rates for clinker shipments from the Western Mediterranean to West Africa are around \$7,000/8,000. Inter-Mediterranean trips carrying slag are being discussed at levels of \$5,000/ 6,000, similar with the ones for a trip to East Coast South America. Fronthaul trips to Far East run at \$12,000/13,000. In the handysize market, transatlantic trips to the U.S. Gulf are being quoted at \$4,000/5,000, with a recent fixture of a 36,000 dwt vessel for a trip to the U.S. Gulf at \$6,000 APS. Similar levels are noted for inter-Mediterranean voyages, with a handy being fixed at \$5,000 APS Constanta. Fronthaul trips via the Cape of Good Hope are being discussed in the \$8,000/9,000 range. Trips to East Coast South America are being

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discussed in the \$3,000/4,000s levels.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market)**

One more difficult week for the supramax segment is coming to an end – Baltic indices have still been dropping every day and same has been reflected on activity and rates, which have been retreating for all routes. An ultramax could barely fix around \$8,000/8,500 basis Philippines for a coal shipment to full India/Bangladesh range and Australia rounds have been paying closer to \$7,000/7,500 levels basis CJK, subject to the cargo/duration and

actual destination. Trips via Nopac have been paying at least \$1,000 premium owing to the drastically longer duration. Aggregates via Fujairah to Bangladesh would pay around \$11,500/12,500 and South Africa levels have been fluctuating around \$12,000/12,500 plus \$120,000/125,000 basis South Africa for both India and Far East directions. On the period front, a 63K could aspire towards \$10,500/11,000 basis India or Far East delivery for 4/6 months, subject to flexibility offered/actual position and design!

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