



## CAPE SIZE

After a challenging week 49 of declining rates, the market moved into the weekend with some slight gains.

A typically slow Monday start to the week 50.

In the Atlantic, reports of concluded business were scarce. The key C3 run saw owners and charterers wide apart.

The Pacific experienced a busier than expected start with more fresh inquiry and appetite for fixing. Two majors were in the market, although details of concluded business were slow to emerge. The key C5 route held around \$7.40 over the course of the day. Rio Tinto fixed a vessel for December 24-26 ex Dampier at \$7.40 and FMG covered their 22-24 December Port Hedland loading at the same rate.

Tuesday in the Atlantic we saw fresh inquiry from South Brazil and West Africa to China. Overall though, rates remained under pressure. Slightly tighter tonnage counts in the North could help the rates, provided fresh inquiry would persist. It emerged that CSN covered their January 01-03 Itaqui/Qingdao loading at \$18.25, Mercuria their January 06-10 bauxite stem from Kamsar to Yantai & Longkou at \$17.75, Salzgitter their Narvik/Hamburg December 25-31 at \$5.25 basis 1.25% total, Cargill Metals their Pointe Noire/Bahrain January 01-10 at \$18.80 basis 1.25% ttl and TKSE their Saldanha Bay/ Rotterdam January 06-15 at \$7.00.

In the East, miners and operators continued quoting fresh business; however the tonnage list was still growing as well, limiting the upside for rates. The C5 rate was marginally down by 10 cents, with only one major present. Rio Tinto fixed a vessel for their December 26-28 Dampier loading at \$7.30.

The bearish sentiment was all over the market mid-week with both basins facing

downward pressure, struggling in a tough market.

The Atlantic offered no relief, with rates remaining weak. Fixtures on the C3 for late December loading were concluded at significant discounts. In addition Posco awarded their Port Cartier/Gwangyang January 06-16 tender at \$24.25, indeed a discounted rate of almost \$1.00 below last done, whilst Sinoafrica fixed a vessel for January 06-10 loading from Freetown to Qingdao at \$17.50 basis 1.25% total address commission.

Wednesday in the Pacific, conditions continued to deteriorate as the growing tonnage list met tepid demand. Only Rio Tinto was active, securing tonnage below the \$7.00 "barrier". The charterer fixed multiple times at \$6.95 on the December 27-29 loading window, a new low for the year.

Rates eased further for both basins on Thursday and sentiment continued to be negative.

Inquiry from the North Atlantic was minimal, while rates from EC South America and West Africa were hovering in the low-16.00 range. Sinoafrica covered their Freetown/Qingdao COA of monthly ore cargoes from January 2025 to June 2025, at \$18.90 fio. In addition Mercuria fixed a vessel for their January 11-17 Tubarao/Qingdao loading at \$16.05 and Oldendorff was linked to a vessel for their Tubarao + West Africa/China January 15-22 at \$16.55.

There were two majors present in the Pacific Thursday for end-December cargoes with Rio Tinto covering their December 29-31 Dampier loading at \$6.80 and NSC fixed a Newcastlemax for December 25- January 03 210,000 tons from Dampier at \$6.90 C5 equivalent. Otherwise KEPCO awarded their December 27-31 Newcastle/Boryeong coal tender at \$10.50 fio.

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### Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: [capespmx@carriers.gr](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



On timecharter a 2006-built 170,000 dwt vessel reportedly fixed December 14 delivery CJK on a trip via Newcastle for redelivery Korea at \$11,000 daily.

The Cape's negative performance set a gloomy tone to the week's closing with a very limited fresh demand.

In the Atlantic Posco awarded their Ubu/South Korea January 15-24 tender at \$16.00 basis C3 and Costamare fixed a Newcastlemax for their January 10-19 Nouadhibou/ Qingdao 190,000 tons loading at \$18.00.

In the Pacific TS Global covered their Gladstone/India January 10-19 coal stem at \$8.20 fio whilst on timecharter Deyeasin was linked to a 2005-built 171,810 dwt vessel Yantai December 18-20 for an EC Australia round at only \$6,000 daily.

The market had a negative feel across the whole week, except today that we saw some marginal gains. BCI was down 269 to 1,263, while BCI 5TC average dipped \$2,228 standing on Friday at \$10,474 daily.

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## **PANAMAX**

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Previous Friday, after a mid-week surge in activity Atlantic experienced a subdued finish. In the Pacific, despite a slow week across the region, overall sentiment remained optimistic.

A relatively slow start to the new week, with reports of concluded business few and far between.

North Atlantic shown some extra signs of recovery at the commencement of week 50, with healthy demand supporting the region, aiding both P1 and P2 to print up further however this was not enough to stimulate activity on the spot front as prompt tonnage supply was tighter in the region, although we noted more exchanges on the forward January stems. In the South, bids were limited for candidates arriving in the second half of December, which were bullish after last-week's gains.

Nevertheless, with bids still being scarce on a Monday and trading limited it was a sluggish start to the week. The gradual recovery the market witnessed last week had boosted the sentiment in the basin, with all directions paying over last dones. Atlantic fixtures linked a 2022-built 82,018 dwt kamsarmax to unnamed charterers December 12-15 Barcelona on a trip via the US Gulf to the Far East at \$18,500, Deyesion to a 2024-built 84,740 dwt vessel 10 December Ghent on a trip via the US Gulf to SE Asia at \$17,800, Omega to a 2014-built 77,113 dwt unit December 25-27 aps Up River Parana for a trip also to SE Asia at \$15,000 plus \$500,000 ballast bonus, whilst on voyage SAIL

awarded their January 05-14 Newport News/Visakhapatnam coal tender at \$30.40 fio.

Activity in the Pacific was moderate, with the North lacking demand and core action deriving from the South leading to very little trading. In the South, an influx of late December enquiries appeared ex Indonesia and elevated activity. Prompt demand ex Australia aided into further exchanges in the region but with charterers bidding prompt tonnage around last dones and owners unwilling to discount, only a few deals were executed. Even though healthy demand brought some optimism in the basin, rate levels and activity needed to further pick up for the market to find a direction. Pacific fixtures linked NYK to a 2020-built 85,065 dwt scrubber-fitted vessel December 09-12 Caofeidian on a trip via EC Australia to Japan at \$10,250 and unnamed charterers to a 2020-built 81,093 dwt kamsarmax December 10 Danjing on the same run at \$8,400. Ex Indonesia a 2019-built 75,054 dwt panamax Hong Kong December 11-13 was fixed for a trip to North China at \$8,500 and a 2002-built 74,746 dwt vessel Hong Kong December 09-10 to South China at \$6,750. On voyage SAIL awarded their EC Australia/Visakhapatnam 05-14 January coal tender at \$14.10 and KEPCO their December 24-28 Brisbane/Boryeong at \$12.00 fio.

On the period front, TataNYK fixed a 2022-built 82,279 dwt scrubber-fitted vessel December 15-16 Nansha for 12 months trading at a strong \$14,000 daily with the scrubber benefit for the owners, whilst Bluepool booked a 2019-built 81,579 dwt vessel December 08 Hong Kong for 4-6 months at \$12,000.

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[www.carrierschartering.gr](http://www.carrierschartering.gr)



Tuesday, Atlantic saw some improvement in trans-Atlantic trading but fronthaul business slowed. In the Pacific fresh inquiry was lacking and EC South America was not able to provide incentive to potential ballasters.

Slowed activity in the North Atlantic with very limited bids on end-December candidates. Owners with forward positions were hesitant to fix, as the decline on the FFA curve did not support the market, despite both P1 and P2 routes climbing up further. In the South, focus was on end-December laydays, and the cargo volume for these arrivals aided activity to pick up. However with concluded deals executed close to last done and with FFA's correcting, the market was still lacking direction. A 2009-built 76,583 dwt panamax went December 18-22 Gijon on a trip via the US Gulf back to Spain at \$9,000 daily.

Cargo supply in the North Pacific was hardly replenished and with exchanges being limited, owners sought employment from the South hence little was concluded in the NoPaC. In the South, the volume of enquiry ex Indonesia was replenished with charterers appetite to bid slightly below last done levels, yet with owners keeping their offers high. There were some fresh minerals ex Australia with most prompt enquiries covered, and charterers with forward orders lacking appetite to place their bids. Inactivity and softened market prices across the basin, together with a bearish FFA curve, indicated a softer market. Pacific fixtures linked Panocean to a 2017-built 81,966 dwt kamsarmax December 11 Chiba on a NoPac round at \$10,800 daily, whilst it emerged that late last week K-Line fixed a 2020-built 81,796 dwt vessel December 10 Dafeng on a trip via NoPac to Japan at \$8,400. From Indonesia, a 2012-built 81,586 dwt kamsarmax December 10 Zhuhai went for a trip to North China at \$9,000 daily, a 2013-built 75,906 dwt panamax December 09 Zhanjiang for a trip to South Korea at \$8,500 and a 2012-built 81,608 dwt kamsarmax passing Kaohsiung December 11 on a trip to India at \$6,500 daily.

Mid-week the Atlantic remained a tough market focused on January cargoes with shorter tonnage counts helping solidify rates, whilst very little heard done in the Pacific, where the lack of fresh inquiry and the ongoing rise in tonnage counts pushed rates further.

The North Atlantic was slowly recovering from the pressure, with demand boosting up Wednesday's activity with rates being close to last done.

Prompt tonnage remained tight and with owners appearing in no rush to cover charterers had to bid up in order to secure tonnage for their end December-early January slots. Improved activity was noted in the South Atlantic for end-December laydays, without this fact implying an increase in charterers bids, as market lost more ground with P6 printing down further. Post index we saw more December candidates willing to revise their offers in order to find mid-week coverage.

Activity picked up across the basin, but market's outlook remained flat for the latter half of this week. Atlantic fixtures linked Bunge to a 2014-built 76,067 dwt panamax December 16 EC South America on a trip to Singapore-Japan at \$13,500 daily plus \$350,000 ballast bonus, whilst a 2023-built 82,406 dwt kamsarmax December 19 Haldia went on the same route at \$11,250 and Western Bulk fixed a 2019-built 81,011 dwt kamsarmax December 09 Skaw for a trip via the US Gulf & Egypt redelivery Gibraltar at \$10,000.

Following a slow Tuesday in the North Pacific, the market continued its quiet tone, as the lack of prompt demand resulted in limited activity on Wednesday. Charterers sharpened their bids on prompt tonnage, and with owners unwilling to discount, couple of vessels headed Southwards.

Action in the South was driven by a few prompt mineral cargoes ex Indonesia, yet market was trending downwards, also affected from a softened EC South America market. A similar pattern in Australia, with limited fresh minerals and with charterers bidding lower. Mid-week fixtures linked Refined Success to a 2018-built 89,499 dwt post panamax December 10-11 Taichung on a WC Australia round at \$12,750 daily, an unnamed charterer to a 2004-built 74,444 dwt panamax December 10 Hong Kong on a trip via Indonesia to China at \$6,250 and Sea Schiffe to a 2008-built 83,730 dwt kamsarmax December 02 retro-Jaigarh on a trip via Richards Bay to India at \$10,350 daily. On voyage SAIL awarded their 15-24 January EC Australia/Visakhapatnam coal tender at \$13.55 fio and their Nacala/Visakhapatnam January 24-February 02 at \$12.45.

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Trading took a dive Thursday, with only limited Atlantic business quoted at lower rates and a very dull Pacific where rates eased against long tonnage counts and a lack of demand.

The North Atlantic market flattened further, as more cargo had now been covered, leading to sporadic bidding activity, resulting to a limited number of concluded fixtures. Slower activity in EC South America on the fronthaul run, with very limited bids sub P6 on end-December candidates. Owners revised their offers downwards, in order to bridge the bid/offer gap for such laydays, but with the FFA curve still trending downwards little was traded. Atlantic fixtures included a 2015-built 81,070 dwt kamsarmax gone January 08-09 aps EC South America on a trip to Skaw-Gibraltar at \$18,000 daily, whilst Bunge was linked to a 2023-built 81,917 dwt vessel December 15-16 Bilbao on a trip via the US Gulf to Amsterdam-Gibraltar at \$12,500 daily.

On the fronthaul run Pacific Bulk was linked to a 2012-built 82,250 dwt kamsarmax December 30 US Gulf for a trip to Singapore-Japan at \$15,000 plus \$500,000 ballast bonus and Bunge to a 2019-built 81,944 dwt vessel aps EC South America end December at \$15,000 plus \$500,000.

On voyage E-Commodities covered their January 01-05 coal stem from Mobile to Jintang at \$35.00 fio basis 1. 25% commission.

There was limited demand in the North Pacific and with insufficient cargo replenishment; activity was rather subdued with market levels hovering around last done. In the South, the cargo volume appeared unchanged and with prompt orders almost covered in the previous days, owners with forward vessels lacked appetite to place their offers on forward stems, anticipating market to improve. Considering the physical market slow down and the majority of the players still observing where the market was heading, sentiment was flat. Cofco Agri was linked with the 2011-built 81,177 dwt vessel at \$6,600 daily. Ex Indonesia a 2020-built 81,601 dwt kamsarmax was fixed December 19 Phu My on a trip to South China at \$10,500, PPT Shipping booked a 83,684 dwt vessel December 14-17 Fangcheng also to South China at \$7,800, a 2011-built 75,455 dwt panamax December 05 went retro-Kaohsiung on a trip to the Philippines at \$6,000, whilst 2013-built 81,513 dwt kamsarmax December

20-21 Singapore took a trip via Malaysia to the Continent at \$4,500 daily.

Some period business was reported done with Classic Maritime fixing a 2013-built 82,938 dwt scrubber-fitted kamsarmax end December Visakhapatnam for 12 months at an index rate linked to 100% of the BPI.

As the weekend approached and despite that market sentiment had flattened further, we saw more activity in the Pacific including numerous period deals.

On the contrary Atlantic was rather quiet, with little concluded business emerging. Reported fixtures linked Cargill to a 2015-built 81,070 dwt kamsarmax aps EC South America 08-09 January on a trip to the Continent at \$18,000 and Olam to a 2006-built 82,849 dwt unit aps EC South America January 04-05 for a trip to the east at \$14,000 daily plus \$400,000 ballast bonus.

In the Pacific, Klaveness was linked to a 2017-built 81,361 dwt kamsarmax Pohang December 20 on a NoPac round with petcoke at \$8,000 and Cargill to a 2024-built 82,239 dwt vessel Kakogawa 18 December on an EC Australia round at \$9,250. Ex Indonesia a 2015-built 81,547 dwt kamsarmax was fixed passing Taiwan 16 December on a trip to South China at \$8,500, LDC booked a 2018-built 82,092 dwt unit Qinzhou December 18-19 on a trip to India at \$6,750 and Asahi was linked to a 2017-built 81,600 dwt vessel Nansha December 17-18 for a trip to Japan at \$9,500. On voyage SAIL awarded their 15-24 January Gladstone/Visakhapatnam coal tender at \$12.90 fio.

Period demand up to 1 year or shorter remained on the table, boosting activity at lower number though. Classic fixed a 2016-built 81,364 dwt kamsarmax spot Lianyungang for 9/12 months at \$7,300 daily for the first 40 days and \$11,750 thereafter, Chailease took a 2014-built 81,578 dwt unit CJK December 19-21 for 1 year at \$11,250 and CRC was linked to a 2013-built 75403 dwt panamax Rizhao 15 December for a period up to minimum 20 September 2025/maximum 20 November 2025 at \$8,400 daily. In addition unnamed charterers were linked with a 2012-built 74,933 dwt scrubber-fitted panamax open Lianyungang December 20 for 4/6 months trading at \$11,900 with the scrubber benefit for the owners.

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

Another week with negative sentiment and lack of cargoes comes to an end in the Atlantic basin. Ultramaxs in ECSA were getting payed mid/high 10ies for trips to Med/Continent range with rates for suprmaxes being at mid 10ies and handies at low/mid 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/mid 10ies on Supramaxes and slightly better for Ultramaxs. In West Africa supramaxes were getting paid low 10ies for trips to Continent and mid 10ies for FH.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

Both Continent and Mediterranean were oversupplied for another week with many clearing up their books for the year.

At Continent, a difficult week came to an end with limited cargo flow both for handies and supramaxes. On the supramax front, some scrap runs were fixed in the low-teens whilst we heard a 58k dwt fixed at \$7,000 afsp Hamburg to Brazil. Fronthaul runs were discussed below mid-teens. On the handysize front, demand was subdued as the holiday season is approaching. Scrap runs to Mediterranean were discussed in the 8/9,000s while we heard a 37k dwt fixed at \$11,300 for a trip with grains to West Africa. Furthermore, grain runs via Rouen were discussed in the \$7/8,000s levels similarly to backhauls to US Gulf.

Mediterranean lacked of fresh opportunities this week with supply levels remaining relatively

high. On the supramax front, backhaul runs to ECSA were report to have concluded around \$5/6,000 while we heard a 56k dwt covered at \$3,500 aps Damietta to Nola with fertilizers. Also, front haul runs were discussed in the low-teens whilst to West Africa runs kept discussing in the \$7/8,000s levels. On the handysize front, several cargoes for end December appeared in the West Mediterranean but the lengthy tonnage list kept levels below last ones, with many choosing to ballast towards Continent. We heard big handies fixed at \$8,000s levels basis aps Black Sea while for trip to West Mediterranean, whilst trips to Continent were discussed in the \$6/7,000s. Lastly, we heard a trip via Spain to PG concluded at \$8,000s levels routing via Cape of Good Hope while backhaul were discussed sub \$5,000s in many cases.

**FAR EAST / INDIA**

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

Market's sentiment remained negative for yet another week, with rates still slowly but steadily retreating for all routes. An ultramax could secure around \$12,000/13,000 basis Philippines for a coal shipment to full India, and Australia rounds would pay around \$11,000/11,500 basis CJK depending on the cargo/ duration/ destination. Levels for a NOPAC round have been fluctuating around \$12,000 basis South Korea delivery due to the longer duration. Iron

ore via Ec.India to China would pay around \$11,000/11,500 levels basis Haldia on a nice ultramax, while aggregates would move at around \$13,500/14,500 basis Fujairah for Bangladesh direction and South Africa levels have still been fluctuating around \$15,500/16,000 plus \$155,000/160,000 basis South Africa for either full India or Far East direction. On the period front, an ultramax could get fixed at around \$12,000/12,500 basis Far East for India delivery, subject to actual design and flexibility offered!

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