



CAPE SIZE

The week begun on a strong note despite a few holidays affecting activity.

In the Atlantic, the market was more subdued as the week got underway, though sentiment remained positive.

We saw a widening bid-ask spread on South Brazil and West Africa to China routes, with bids in the high \$19s vs offers in the high \$20s-\$21.00 level. It emerged that end of previous week Oldendorff fixed a vessel for March 20 canceling at \$19.80.

The Pacific saw a relatively busy start, with two majors in the market. Building on last week's notable momentum, offers quickly pushed past the \$10.00 mark.

Reports were filled with speculation over fixtures, with Rio Tinto covering a March 16-19 Dampier loading at \$10.50 and a March 18-20 at \$10.45, while unconfirmed talk suggested rates in the high \$10s.

Tuesday brought a slowdown in activity that capped rates and caused a slight downturn.

Atlantic trading saw South Brazil and W.Africa/China business more positional, with spot/prompt tonnage fixed off last done. NYK reportedly covered their 27-31 March C3 loading in the high \$19s.

In the East two majors were present, but fresh inquiry was more limited than of late. On the key C5 route the rate lost 20 cents with Rio Tinto fixing 2 vessels from Dampier for March 19-21 at \$10.60 and \$10.40 whilst FMG covered ex Port Hedland for March 18-20 at \$10.60.

Elsewhere Vale fixed a vessel for March 12-14 from Teluk Rubiah to Qingdao at \$8.00.

Wednesday proved a mixed day as the downward trend continued leading to further decline in rates; on the other hand all three majors were active in the market.

In the Atlantic, there has been an increase in activity from South Brazil and West Africa to China. While the early positions remained under pressure, sentiment for early.

April onwards was slightly more optimistic, with low \$20s being paid on C3. North Atlantic was showing signs of improvement as tonnage were tightening and fresh cargoes hit the market. Atlantic fixtures included Anglo booking a vessel for their March 29-April 03 loading from Acu to Qingdao at \$20.60, with unnamed charterers covering an April 10/onwards loading from Tubarao option W.Africa to China at \$20.50.

Although we saw some signs of positivity in the Pacific with all three majors back in the market, the C5 rate failed to improve; on the contrary it lost 40 cents during the day. Starbulk covered their March 18-25 Port Hedland loading at \$9.90, Rio Tinto fixed 2 vessels for March 20-22 ex Dampier at \$9.75 and \$9.70 and FMG secured a vessel for March 19-21 ex Port Hedland at \$9.50.

Thursday the market saw a solid improvement.

Additional fresh inquiry in the Atlantic from South Brazil and West Africa to China along with tighter tonnage availability, helped rates on those routes. On C3 Vale reportedly fixed 2-3 vessels on the 27 March/5 April window all in the region of \$20.90 - \$21.00.

Two majors were active again in the East, with the key C5 route moving back above the \$10.00 barrier, to reach \$10.20.

COSCO covered their March 19-23 loading at \$10.20 and Rio Tinto fixed two vessels for March 23-25 loading ex Dampier at \$9.99 and \$10.05.

We approached the end of the week with a few fixtures emerging in the Atlantic at improved numbers, whilst the Pacific was extremely quiet.

Costamare covered their C3 April 01-10 loading at \$20.90, Koch fixed a vessel for their Newcastlemax stem Tubarao option W.Africa to China early April loading at \$21.30 and Anglo covered another Acu/Qingdao stem for April 11-15 at a stronger \$21.95. Otherwise EZDK awarded their Narvik/El Dekhelia or

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Sokhna March 20-29 ore tender at \$9.00 and on time charter FiveOcean fixed a 2010-built 179,166 dwt vessel Gibraltar March 08 for a trip via EC Canada to China at \$41,000 daily.

An mixed week overall for the big ships with

improved numbers at its commencement and its finish, with weaker rates midweek. BCI was up 442 to 2,422 and BCI 5TC gained \$3,660 standing on Friday at \$16,424 daily.

The feeling is that the market will retain this momentum next week.

PANAMAX

Monday's holidays in multiple countries limited fresh inquiry and fixture reporting in the panamax sector.

Rates in both basins continued to ease on the lack of fresh inquiry and lengthy tonnage counts.

In the Atlantic a 2017-built 81,782 dwt kamsarmax went to undisclosed charterers March 16 aps EC South America on a trip to Singapore-Japan at \$14,250 plus \$425,000 ballast bonus.

In the East LSS was linked to a 2012-built 77,288 dwt vessel March 03 Tieshan for a trip via Indonesia to India at \$8,000 daily.

Trading remained quiet on Tuesday, with little fresh inquiry across either basin.

Activity in the Atlantic was limited in the North and the South. In the North few fresh cargoes were injected in the market, yet demand seemed unable to boost action due to tonnage oversupply. Both sides refused to commit, as paper printed down further with both P1 and P2 also dropping. In the South mid/end March candidates were under pressure with some forced to accept some waiting, in order to secure employment. The outlook for the forward April arrivals softened further as charterers soft peddled. A slow start, with some uncertainty with both owners and charterers waiting to see how the week would unfold. Reported fixtures linked Drydel to a 2010-built 82,206 dwt kamsarmax March 20 aps EC South America on a trip to Singapore/Japan at \$14,250 plus \$425,000 ballast bonus and SDTR to a 2022-built 81,816 dwt vessel February 12 retro-Mundra on the same run at \$10,750 daily.

A shortage of demand in the NoPac, with most owners not reducing their ideas and charterers bidding below last done, resulting to limited fixing in the North. With FFA values correcting further, the injection of fresh demand across the South was not able to improve activity, with owners and charterers reluctant to place their

numbers. In addition only few spot deals were concluded also due to the bid/offer gap. Although the elevated cargo demand, predominately from the South, brought some optimism in the basin, dropping levels and slow activity had affected the market's potential to rebound. Unnamed charterers fixed a 2023-built 82,276 dwt unit at \$12,500 daily March 07 delivery Nanao on a NoPac round. Ex Australia Rio Tinto was linked to a 2019-built 85,001 dwt kamsarmax March 09-10 Oita on a trip via Weipa to China at \$14,000 and Tongli to a 2022-built 84,460 dwt unit March 08 Kobe on a trip via EC Australia to China at \$12,000 daily and to a 2016-built 82,055 dwt vessel at \$10,500.

Elsewhere Propel fixed a 2013-built 76,117 dwt panamax March 05-10 aps Richards Bay on a trip to India at \$12,000 daily plus \$150,000 ballast bonus.

The market remained on a downward slide Wednesday, with rates easing across the board. The newly implemented U.S. tariffs and the lack of fresh inquiry in the Atlantic left owners with few options but to reduce their rate ideas, whilst the Pacific also saw rates fall on the lack of fresh inquiry on NoPac runs, while for the Australian cargoes charterers had plenty of tonnage to choose from.

Mid-week pressure in the North Atlantic continued, as cargo replenishment remained relatively stable. Despite the number of prompt tonnage was still large, charterers bids were far sharper on the trans-Atlantic front but still scarce, whilst we saw more owners focusing on fronthaul employment where bids were kept close to last done. A quieter day in the South, with overall limited bidding activity and with 2nd half March candidates willing to revise their offers further in order to find mid-week coverage. The bid/offer spread remained wide on April candidates, thus little was traded on Wednesday. Market outlook remained uncertain in the basin for the latter half of this week.

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Atlantic P6 fixtures linked Classic Maritime to a 2019-built 81,993 dwt kamsarmax March 24 EC South America on a trip to Singapore-Japan at \$14,000 daily plus \$400,000 ballast bonus, SwissMarine with a 2012-built 75,524 dwt panamax at \$13,250 plus \$325,000 and Refined Success to a 2012-built 81,391 dwt unit February 21 retro-Singapore at \$8,300 daily. On voyage Javelin covered a prompt CMT/Rotterdam coal loading at \$16.50 fio.

Mid-week in the North Pacific the market kept a slow pace, as the lack of fresh demand resulted in limited fixing activity. Charterers sharpened their bids on prompt vessels and led some owners to revise their offers in order to find cover. Action in the South was driven by less mineral cargoes ex Indonesia and Australia with bids trending downwards, affected also by the softer ECSA market. With rates sliding further and tonnage count building up, the market remained pessimistic. Pacific fixtures linked Olam International to a 2025-built 82,600 dwt scrubber- fitted vessel March 10 CJK on a NoPac round redelivery in the Philippines at \$14,000 with the scrubber benefit going to the charterers, Element with another 2015-built 81,841 dwt scrubber- fitted unit prompt Weihai on a NoPac round at \$11,000 daily with the scrubber benefit for the owners, RTSA to a 2021-built 84,509 dwt kamsarmax March 10-11 Hong Kong on a trip via EC Australia to China at \$13,250 daily, unnamed charterers with a 2019-built 81,603 dwt vessel at \$10,500 March 03 retro-Hong Kong for an Australia round whilst a 2013-built 75,981 dwt panamax went on the same run at \$8,000 March 05 CJK. In addition an unnamed charterer fixed a 2013-built 76,150 dwt unit March 08 Mariveles for a trip via Indonesia to South China also at \$8,000 daily.

While we saw some light in the Atlantic on Thursday, overall sentiment was that the market was trending sideways, with uncertainty resulting from the recent implementation of trade tariffs in the USA amid talk of a two tiered market starting to emerge with USA business at a premium to non-USA. EC South America rates for March dates were still being discounted against April business. Pacific rates were steady despite an infusion of fresh inquiry.

In the North Atlantic the ongoing imbalance between the long tonnage list and limited cargo replenishment continued to put pressure in the market, with both P1 and P2 losing ground

despite the gains observed in the FFA curve. The reduced fixing activity forced some owners to further revise their offers downwards in order to secure employment on late March arrivals. Trans-Atlantic fixtures linked Bunge to a 2005-built 82,962 dwt kamsarmax March 15 aps Amazon River on a trip to Amsterdam-Barcelona range at \$15,000 daily and Oldendorff to a 2014-built 82,624 dwt vessel March 07 Gibraltar on a trip via Kamsar to Stade at \$6,000. On the frontahul runs Refined Success fixed a 2006-built 77,171 dwt vessel March 06 Gibraltar on a trip via NC South America to China at \$13,750, unnamed charterers took a 2019-built 81,176 dwt kamsarmax March 20-25 aps EC South America at \$13,250 daily plus \$325,000 ballast bonus and Al Ghurair booked a 2005-built 76,838 dwt panamax March 17 aps EC South America on a trip to the Arabian Gulf at \$12,500 plus \$250,000 ballast bonus.

Cargo flow in the NoPac saw some Replenishment, with fresh grains being injected in the market mainly for end March laydays. Owners maintained their offers high, while charterers were bidding below last done thus little was concluded. In the South, an influx of minerals ex Indonesia slightly elevated activity after some overnight fixing. Australia prompt demand aided exchanges in the region but with charterers sharpening their bids and owners unwilling to discount, only a few deals were executed.

Although improved cargo demand brought some optimism in the basin, market levels and activity had to pick up further for the market to stabilize. Pacific fixtures' list included a 2021-built 82,561 dwt kamsarmax gone March 08 delivery Tomogashima on a NoPac round at \$13,500 daily, while Olam International booked on the same run a 2010-built 76,619 dwt panamax at \$10,500 and TMM fixed a 2015-built 81,161 dwt kamsarmax prompt Zhoushan at \$10,000. Further South, ex EC Australia unnamed charterers fixed a 2013-built 82,039 dwt kamsarmax March 09-15 Zhuhai on a trip to China at \$8,750 daily, Cambrian Bulk was linked to a 2007-built 86,041 vessel March 04 delivery retro-Dangjin to China at \$8,500, Contango booked a 2011- built 92,655 dwt post panamax March 04-06 Longkou on a trip to Southeast Asia at \$7,750 daily and undisclosed charterers fixed a 2013-built 82,986 dwt kamsarmax March 14-19 Zhoushan on a trip to Vietnam at \$10,500.

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Some period business was heard done; Olam International was linked with a 2016-built 82,039 dwt scrubber-fitted kamsarmax March 13 CJK for 5-7 months trading at an impressive \$14,750 daily with the scrubber benefit going to the charterers.

We approached the end of the week with the market appearing flat.

On the P6 in the Atlantic Bunge was active fixing three ships; a 2011-built 80,327 dwt kamsarmax aps EC South America March 10-20 at \$12,000 plus \$200,000 ballast bonus, a 2012-built 81,309 dwt vessel aps EC South America March 10-15 also at \$12,000 plus \$200,000 and a 2019-built 81,176 dwt unit aps EC South America March 20-25 at \$13,250 plus \$325,000. In addition Five Ocean was linked to a 2010-built 93,078 dwt post panamax Gibraltar March for a trip via Port Cartier to South Korea at \$16,000 daily. Otherwise a

2012-built 82,167 dwt kamsarmax was fixed aps Paranagua March 09-10 for a trip to France at \$12,500. On voyage JSW covered a Newport News/Marmagao April 01-09 coal stem at \$28.20 fio.

In the East the market was quiet. A 2014-built 75,503 dwt panamax Hong Kong March 11-12 fixed a trip via Indonesia to India at \$7,500 daily.

There was talk of additional period business done. Classic fixed 2021-built 82,558 dwt kamsarmax Zhanjiang prompt for one year trading at a strong \$14,000 daily, whilst Olam International was linked with a 2012-built 82,230 dwt vessel Zhoushan March 12 also for one year at \$12,500.

The week finished with a slightly improved sentiment, however it is clear that we cannot expect much for next week without a generous injection of new business.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market in the Atlantic basin remains dull with rates being stable throughout the week, with not significant fluctuations. Ultramax in ECSA were getting paid mid/high 10ies for trips to Med/Continent range with rates for supramaxes at low/mid 10ies and handies being at mid-teens. FH's via ECSA were paying low/mid 10ies with relevant bb and slightly better for Ultramax, while handies were getting paid mid 10ies. Trips to USG were

paying very mid 10ies for Supramaxes/Ultramax whilst rates for handies were at low 10ies. Trips to WCSA were at high 10ies for Ultramax and slightly lower for handies. Ultramax in West Africa were getting paid 9,000 for trips to continent/med and slightly less for handies, while FH rates were at low 10ies for Ultramax and sub 10ies for handies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Both Mediterranean and Continent were improved this week especially on the smaller sizes. At Continent, few cargoes appeared this week but rates remained rather stable on the supramax front. Scrap runs were discussed in the \$13,000s while backhauls were trading in the \$8/9,000s. Fronthaul runs were discussed in the mid-teens. On the handysize front, there was an increase of cargo demand and an uptick on levels followed. Grain runs were discussed in the \$12/13,000 passing Skaw for grains run to Mediterranean while scrap runs were concluded close to mid-teens levels. At Mediterranean cargo impetus for supramax was subdued thus

some correction on levels has been observed. On the supramax front, we heard trips to West Africa being concluded at \$9/10,000s while fronthaul runs ex Black Sea were traded around \$12/13,000s levels. Lastly backhauls remained at last week's levels with those being discussed in the \$5/6,000s. On the handysize front, an uptick on demand led to stronger levels especially at West Mediterranean. Inter-Mediterranean runs were discussed in the \$6/7,000s while we heard a 35k dwt fixed in the low \$7,000 basis aps Safi for a gypsum cargo to Continent while another 38k dwt covered at 5,000s aps Morocco to Brazil. Trips

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to US Gulf have been trading with a premium as owners are reluctant of the direction due to the said fees to be imposed from US government

on Chinese vessels and owned fleet thus such fertilizers runs were discussed in the \$8,000s .

FAR EAST / INDIA

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

Market's sentiment started softening once again with rates mostly retreating – only exemption probably being South Africa trades (where we noticed an impressive upturn) as well as period rates which remained more or less unchanged. An ultramax could secure around \$16,000/16,500 basis Philippines for a coal shipment to full India/Bangladesh range while

Australia rounds have been moving closer to \$11,500/12,000 levels basis CJK, depending on the cargo/duration and actual destination. South Africa levels have been fluctuating around \$15,000 plus \$150,000 basis South Africa both for India or Far East directions - Or maybe even higher for too prompt shipments. On the period front, ultras could still aspire towards \$13,500/14,000 levels for 4/6 months either basis WC.India or basis Far East delivery, subject to actual delivery and flexibility offered!

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