



CAPE SIZE

Week 12 started on a quiet note, especially in the Atlantic, where marginal movement was observed. RWE covered their April 15-25 ore loading from Tubarao + West Africa to Qingdao at \$24.00.

In the Pacific, three majors were active on the C5 run. BHP booked a vessel for their March 20-30 Port Hedland loading at \$10.60, FMG covered a March 30 shipment also from Port Hedland at \$10.20 and Rio Tinto fixed their April 01-03 Dampier stem at \$10.00 fio.

Tuesday the market continued its slow pace of trading, with lower rates heard in both basins.

In the Atlantic, there were more fixtures heard from EC South America, with rates ranging from the mid-\$23.00 to mid-\$24.00 range on mid-April business. CSN covered their April 12-14 Itaqui/Qingdao loading at \$24.50 and ECTP their April 17/onwards Tubarao & West Africa to China at \$24.00. Element fixed on the same run a vessel for April 11/onwards at \$23.85, whilst Vale covered their April 18-25 Tubarao/Qingdao at \$23.70. In addition an April 12-18 loading from Seven Islands to Oita was reported at \$28.25 and SinoAfrica covered their April 11-15 Freetown/Qingdao stem at \$24.30 fio basis 1.25% total commission.

Out of the Pacific, the C5 rate dropped below the \$10.00 barrier. Refined Success covered their March 29/onwards loading from Dampier at \$10.30, Ashley Shipping their April 01-03 from Port Hedland at \$10.10, an undisclosed charterer a March 28-31 at \$10.05 and Rio Tinto their April 03-05 from Dampier at \$9.75. Otherwise Roy Hill fixed a vessel for March 25-26 from Stanley Point to Qingdao at \$11.00 fio.

Rates continued to ease mid-week. Both basins reported lower numbers done.

In the Atlantic a vessel was fixed for April 18-24 from Itaqui to Qingdao at \$24.10 and Vale was linked to a vessel for their April 15-30 C3 loading at \$23.70 amongst rumors of the

charterer taking at least five vessels at similar levels also for second half April.

No miner was active for early April dates in the Pacific on Wednesday. Solebay fixed a vessel for Esperance to Qingdao April 5-10 the high \$11s and Ningbo Marine covered their DBCT/Putian April 05-14 at high \$9s. Also Vale covered their March 27-29 coal loading from Teluk Rubiah to Dung Quat at \$6.50 fio.

Atlantic saw sparse fixing reported Thursday, but as Vale entered the market with second half April dates sentiment remained positive. Reported fixtures linked undisclosed charterer to a vessel for an April 12-18 Seven Islands/Qingdao loading at \$27.75. On C3 Vale covered an April 20-25 shipment at \$24.25 and Classic Maritime an April 11-20 at \$24.00 fio. Otherwise Ore&Metal awarded their April 10-14 Saldanha Bay/ Qingdao tender at \$17.71 fio.

Pacific trading was very dull, with still no majors present; as a result the market drifted slightly down. Richland fixed a 2009-built 180,361 dwt vessel March 24 CJK on a trip via EC Australia to Singapore-Japan at \$23,000 daily. The charterer also covered their April 01-10 coal loading from Gladstone to Zhoushan at \$10.50 fio.

A quiet approach of the weekend with the market drifting slowly on a combination of corrective sentiment and partly slow fundamentals.

Friday a vessel was fixed in the Atlantic on the W.Africa/China run for end March around \$22.50 basis C3, OTSL also covered a Tubarao + W.Africa/Qingdao April 11-17 at \$23.35, while ArcelorMittal covered their Port Cartier/Qingdao April 8-17 in the very high \$31s.

On C5 in the East KSC was rumored fixing a vessel on the on the April 06-08 loading window in the "low \$9s" and Vale covering a TRMT/Qingdao April 02-04 in the "high \$6s".

BCI was down 92 to end at 2.676 and BCI 5TC average lost 764 standing on Friday at \$22,190 daily.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

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

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



PANAMAX

The new week opened with positive sentiment, despite the typical slow pace of trading. Traders held back in both basins, taking the measure of where rates may go, although further improvements were anticipated.

A relative quiet start to the week, with limited trading activity observed in the Atlantic. In the North, the growing tonnage supply was not sufficient to halt the market's upward trajectory. The influx of mineral cargoes from the US Gulf and US east coast was a key factor, maintaining the momentum and pushing both P1 and P2 rates higher. In the South, the focus shifted to the second and half April laydays and with fewer vessels available for these dates, rates remained firm. Overall, the market maintained previous week's positive momentum, however with FFA trading in red everyone remained cautious. A 2023-built 84,958 dwt vessel March 24-26 Cuxhaven went on a trip via Port Cartier to the east at \$19,750 daily and Mercuria was linked with a 2024-built 82,400 dwt scrubber-fitted vessel Gibraltar spot on a trip via NC South America to Singapore-Japan at \$19,000 with the scrubber benefit for the owner.

Week 12 started with improved demand in the Pacific and with some exchanges being noted. In the North, bids were limited with charterers in a collecting mood, while most owners were refusing to reduce their ideas early in the week. In the South, the volume of enquiry ex Indonesia appeared refilled with players in a collecting mood, lacking appetite for exchanges with the few bids seen around last done. A similar pattern in Australia, with a few fresh mineral cargoes surfacing, but slower activity. Overall, the market was in a collecting mood giving off "a wait to see" approach on how the week would unfold. RTSA fixed a 2017-built 85,001 dwt vessel March 15-19 Koh Sichang on an Australia round at \$17,000.

Tuesday the market in the Atlantic flattened out, with no significant changes. In the North, Monday's fresh mineral cargoes provided some confidence, but the tonnage built up in the region added pressure. In the South, the list of candidates arriving in the 2nd half of April in EC South America started to grow hence,

participants adopted a more cautious approach, waiting for a clearer market direction.

Sentiment turned flat in the basin and with the FFA curve still trading in red, market was lacking a clear direction. Atlantic fixtures linked Oldendorff to a 2019-built 81,106 dwt kamsarmax March 18-22 Liverpool for a trip via Port Cartier to China at \$18,750 daily and to a 2007-built 76,499 dwt panamax March 19 passing Pecem on a trip via Sepetiba Bay to Paulsboro at \$15,000 plus \$100,000 ballast bonus. Cargill was linked to a 2014-built 81,949 dwt kamsarmax April 01-10 NC South America on a trip to Singapore-Japan at \$15,750 plus \$550,000, COFCO to a 2015-built 82,014 dwt vessel April 01-10 at \$14,850 plus \$485,000; on the same run Bunge agreed \$13,500 daily with a 2020-built 82,040 dwt kamsarmax March 14 retro-Krishnapatnam.

In the North Pacific, with less prompt demand in the market, exchanges were limited, while charterers stepped back from bidding forward tonnage. In the South, the volume of enquiry ex Indonesia appeared replenished, with owners still resisting to discount, whilst charterers kept their bids around last done. Australian mineral demand boosted activity, yet with bids remaining unchanged little was concluded. Moderate activity carried over throughout the basin, affected by the negative trend FFA. Outlook was flat. In the North Oldendorff fixed a 2011-built 81,123 dwt kamsarmax 27 March Ulsan on Nopac round at \$12,500 daily; on the same run Cofco Agri fixed a 2013-built 82,250 dwt unit March 18 at \$15,000. Further South, Wooyang was linked to a 2015-built 81,922 dwt vessel March 18 Kobe on a trip via Dalrymple Bay to Cigading at \$14,750 daily. On voyage VSP covered their April 06-15 Gladstone/EC India coal loading at \$17.50 fio and SAIL awarded their March 10-19 EC Australia/Visakhapatnam coal tender at \$16.45.

On the period front, Oldendorff was linked with a 2020-built 82,456 dwt kamsarmax March 25-30 Nansha for 3-5 months trading at a strong \$16,000 daily.

Atlantic trading slowed mid-week, while in the Pacific Australian cargoes managed to support the rates, otherwise elsewhere we saw lower bids.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

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

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



A relatively subdued Wednesday across the Atlantic, with both the North and the South experiencing a decline in market levels. In the North, cargo count remained relatively stable compared to Tuesday, adding further downward pressure to the region, while available tonnage continued to grow. As a result, both P1 and P2 indices faced losses. In the South overall bidding activity was limited as charterers sharpened their bids on April arrivals. Owners' resistance widened the bid/offer gap, and considering the fact that the FFA curve continued trading in the red, little was concluded. Atlantic fixtures included a 2012-built 81,487 dwt kamsarmax gone to unnamed charterers March 27 EC South America for a trip to the east at \$15,000 plus \$500,000 ballast bonus, whilst Classic Maritime was linked to a 2016-built 84,790 dwt vessel March 24-25 Argentina for a trip to Vietnam at \$14,500 daily plus \$450,000 ballast bonus.

Cargo supply in the Pacific was hardly replenished and the market felt stagnant. The bid/offer gap remained wide, with charterers ready to sharpen their bids and with owners unwilling to discount, a few more vessels headed Southwards. In the South, the volume of cargoes appeared unchanged, with bids hovering around last done and owners unwilling to bridge, the wide bid/offer gap correcting further and growing tonnage list, signaled a pessimistic outlook. Pacific fixtures linked Cargill to a the 2018-built 82,084 dwt kamsarmax March 27-April 03 Makassar on a trip via Australia & the Arabian Gulf redelivery passing Muscat at \$17,000 daily, Vitterra to a 2018-built 82,012 dwt scrubber-fitted vessel March 24 Rizhao on a Nopac round at \$15,500 with the scrubber benefit for the charterer, JSSC to a 2022-built 82,300 dwt unit March 18 Hong Kong on a trip via Australia to China at \$14,500 daily and Asahi to a 2013-built 76,432 dwt panamax March 25 Mariveles on a trip via Newcastle to Japan at \$13,500.

Period interest remained strong. Olendorff was linked to a 2020-built 82,456 dwt kamsarmax March 25-30 for 3-5 months trading at \$16,000 daily, Cobelfret to a 2013-built 81,688 dwt vessel March 27-31 Kohsichang for 5/8 months at \$14,000, with a 2013-built 80,559 dwt unit March 25-26 Mailiao gone also for 5-8 months at \$14,250.

Thursday trading was quiet in the approach to the weekend, with the North Atlantic rates

easing again. Pacific was still seeing positive returns on the quicker runs, while rates eased on the lack of demand from Australia. In the North Atlantic, following a surge in fixing activity earlier in the week, many prompt cargoes had been covered; and thus with an insufficient replenishment of cargo versus a long tonnage list, there was added pressure in the market. In the South, charterers' bids for the latter half of April remained close to last done. On the other hand, early April arrivals were facing less demand, hence they have been trading below the Index. The FFA curve showed signs of recovery, while physical market levels softened, with the outlook now remaining uncertain as we approach the end of the week. Atlantic fixtures linked Bainbridge to a 2015-built 81,846 dwt kamsarmax March 25 Gibraltar on a trip via the US East coast to India at \$19,750 and Enesel to a 2021-built 81,136 dwt vessel March 25 Rotterdam on a trip via Latvia to Taiwan at \$18,250. On the P6 run LDC was linked with a 2023-built 82,267 dwt unit April 01-02 aps Itaquí on a trip to Singapore-Japan at \$15,250 plus \$525,000 ballast bonus, Bunge to a 2013-built 82,620 dwt kamsarmax March 27-31 aps EC South America at \$14,250 plus \$425,000, Bunge with a 2021-built 82,226 dwt kamsarmax March 12 retro-Tuticorin at \$14,500 and Vitterra to a 2012-built 81,498 dwt vessel March 16 retro-Singapore at \$10,150. On voyage Arcelor Mittal covered an April 03-12 coal loading from Newport News (DTA) & Norfolk to Gijón & Rotterdam at \$15.50 fio.

In North Pacific, with most prompt enquiries already covered earlier in the week, only some fresh forward orders remained on which owners were reluctant to place their offers. Moderate activity across the South, with the remaining prompt candidates from the North also seeking coverage ex Indonesia and Australia. Charterers avoided adjusting their bids, due to the tonnage list building further. Hence, little was concluded as owners showed more resistance. With FFAs' turning green and market levels not improving, sentiment was flat. Ex Nopac TMM fixed two vessels for round trips; a 2020-built 81,791 dwt scrubber-fitted unit March 23 at \$15,500 daily with the scrubber benefit for the charterer and a 2024-built 82,459 dwt kamsarmax March 29-30 Qingdao at \$15,000. In addition ASL Bulk was linked with a 2020-built 75,506 dwt panamax March 16-25 Shibushi at \$10,750 daily and Cofco Agri to a 2016-built 81,855 dwt

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

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

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



kamsarmax March 20-21 Gunsan at \$14,000. Ex Australia K-Line fixed a 2020-built 81,956 dwt vessel March 22-23 CJK for a trip to Malaysia at \$15,000 and Ultrabulk a 2013-built 81,629 dwt unit March 21 Yantai for a trip to Southeast Asia at \$12,000 daily. On voyage Trafigura covered their March 31-April 06 coal loading from Taboneo to Paradip at \$6.30 fio.

Period business linked Norden with a 2010-built 82,072 dwt kamsarmax end-March China on 3-5 months trading at \$14,500 daily.

On the approach of the weekend activity continued in both basins at steady rates.

In the Atlantic Mizzen was linked with a 2011-built 79,422 dwt vessel Reydarfjordur April 01-05 on a trip via Murmansk redelivery in the Eastern Mediterranean at \$15,000 daily, Refined Success with a 2012-built 81,971 dwt kamsarmax Gibraltar 20 March on a trip via NC South America to Singapore-Japan at \$17,000, while Bunge fixed two vessels on the P6 route. A 2010-built 80,282 dwt kamsarmax retro-Muscat March 14 at \$10,750 daily and a 2010-built 75,026 dwt panamax aps EC South America 17 March at \$13,500 daily plus \$350,000 ballast bonus. On grain voyage

business Classic covered their Argentina/Dammam April 01-07 stem at \$33.00 fio, whilst unnamed charterers fixed a vessel for Santos/China April 20-29 at a steady \$35.00.

Ex Nopac in the east, a 2012-built 75,003 dwt panamax Mokpo end March went for a trip to Southeast Asia at \$13,500 daily with Oldendorff linked to a 2014-built 77,134 dwt scrubber vessel Zhoushan 25 March at \$14,500 with the scrubber benefit for the charterer. Elsewhere Solebay fixed a 2016-built 81,117 dwt kamsarmax CJK early April for an Australia round voyage at \$12,500 daily and Oldendorff booked a 2011-built 87,450 dwt vessel Khalifa 24 March for a trip via South Africa to China \$12,800 daily. On voyage CCS covered their Newcastle/Zhuhai April 21-30 coal loading at \$12.50 fio and Fenix their Geraldton/China-S.Korea-Japan April 16-19 ore stem at \$15.50.

This week's trading was something of a mixed bag with good volume of inquiry supporting expectations of good rates however the long tonnage list was not really helping. Sentiment improved during the week, however we have to see what next week can bring.

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. Ultramaxs 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 Ultramaxs, while handies were getting paid also low/mid \$10ies. Trips to USG

were paying very mid 10ies for Supramaxes/Ultramaxs whilst rates for handies were at low \$10ies. Trips to WCSA were at high 10ies for Ultramaxs and slightly lower for handies. Ultramaxs in West Africa were getting paid \$10,000 for trips to continent/med and \$7/8,000 for handies, while FH rates were at low 10ies for Ultramaxs and \$8/9,000 for handies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

At Continent, the market has experienced a notable upward shift, particularly in the scrap sector, which paying in the mid-teens for trips to Mediterranean, coupled with unpredictable developments in the United States, which have contributed to an increase in freight rates.

Chinese tonnage is focusing on circumventing the U.S. market, while Japanese tonnage is prioritizing U.S. premium rates. While this trend may be short-term, it has generated some momentum in the market at present. Handies, has seen an uptick in rates, driven by a

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

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

Email Address: capespms@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



reduction in the availability of vessels within the region and an increase in cargo demand leading the overall market outlook to seem strengthened. Scrap runs were discussed in the \$12/13,000s while backhaul still traded in the \$7/8,000s levels. However, the ongoing political uncertainty introduces an additional layer of complexity, making the market's future direction somewhat uncertain in the coming weeks.

This week has been largely uneventful in the Mediterranean, with rates holding steady at levels comparable to previous fixtures. On the supramax sector In the Western Mediterranean some competition emerged for demand from

FAR EAST / INDIA

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

A quieter week for the supramax sector is coming to an end – market's sentiment has been stable in the beginning of the week but as we drew closer to the end of it, pressure has been added both on rates and flow of fresh cargo. A 63 could secure around \$17,000/18,000 basis Philippines for a coal shipment to full India while Australia rounds

the Continent but quickly subsided. Meanwhile, the Eastern Mediterranean remains sluggish, with demand primarily originating from the Central and Western Mediterranean regions. Trips to West Africa were discussed in the \$8/9,000 walls while for halls traded in the \$13,000s.

On the handy size front ,the market has seen some irregularities, with occasional fixtures being "discounted" due to concerns among The inter-Mediterranean market has weakened due to a lack of grain-related activity with such trips being discussed in the \$5/6,000 levels similarly to runs to Continent.

have been paying around \$13,000/13,500 basis CJK, subject to the cargo and flexibility offered. Aggregates via Persian Gulf to Bangladesh were getting moved at around \$11,000/12,000 basis Fujairah and South Africa levels have been fluctuating around \$16,000 plus \$160,000 basis Far East for an ultramax, either for India or Far East direction. On the period front, a 63 could now aspire towards \$13,500/14,000 levels basis India or Far East delivery, depending on actual delivery port and flexibility offered.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

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

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr

