CAPESIZE

The market down-stepped previous week 13, with losses across all the routes.

Monday with Singapore on holiday activity as expected was minimal.

In the Atlantic some of Friday's fixtures came to light; Oldendorff covered a Seven Islands/Qingdao second half April loading at $26.75, Vale their April 27-May 04 C3 at $22.75, Sinoa Africa fixed a vessel for their Freetown/Qingdao April 24-28 stem at $22.10, Icon Gulf covered their mid-April loading from Kamsar to Qingdao at $23.70 and a vessel was fixed basis May 10 canceling from Tubarao & West Africa to Qingdao at $23.35, whilst the holiday in Singapore kept a lid on activity in the Pacific.

Meantime there was some update on the USA and Chinese built ships issue. Based on the information available, any tariff or fees that the USTR might impose on Chinese tonnage will not come into force immediately, but if the White House's suggestion is followed, tariffs or fees would not take effect until around November 2025.

Tuesday rates were easing over the course of the day in both basins.

Atlantic trading activity was slow to emerge. A longer ballaster count and easier rates from West Africa to China created a negative outlook.

There was more fresh inquiry in the Pacific post-holiday, with two majors in the market and more coal cargoes from EC Australia along with some tender business. On C5 Rio Tinto fixed a vessel ex Dampier for April 15-17 at $8.75 and FMG covered their April 12-14 Port Hedland loading at $8.50. On time charter Korea Line fixed a 2011-built 179,238 dwt vessel Majishan April 03-04 for a trip via EC Australia to South Korea at $22,750 daily.

Wednesday inquiry from EC South America and West Africa was limited keeping the C3 rate in the mid $21.00 to mid $22.00 range, whilst we saw a steady flow of inquiry from the North, although details of concluded business were slow to emerge. Vale covered their April 17-24 Ponta Da Madeira/Taranto loading at $11.50.

Pacific was busy, with a strong presence of all three miners and a few operators. Also the increase of coal cargoes led to an uptick of activity. On C5 Rio Tinto fixed two vessels ex Dampier for April 16-18 at $9.25 and $9.10, while for the same loading window FMG covered ex Port Hedland at $9.00.

Thursday in the Atlantic, fresh inquiry from Brazil and West Africa was limited, weighing on the C3 and rates declined slightly. North Atlantic trading was a touch busier, but trans-Atlantic routes still saw weaker rates agreed. It emerged that Mercuria fixed a vessel for April 21-30 from Nouadibou to Qingdao at $22.75, whilst Rogesa covered their end April loading from Seven Islands to Rotterdam at $7.75 fio.

In the Pacific the C5 route absorbed tonnage with steady levels of fresh inquiry and two majors taking tonnage at slightly improved rates. FMG covered their April 15-16 Port Hedland loading at $9.50 and their April 16-17 at $9.40, whilst Rio Tinto fixed two vessels ex Dampier for April 18-20 at $9.30 and $9.25.

The correction continued on the approach of the weekend.

Fresh inquiry was limited in the Atlantic with the market closing the week in a quiet note. ArcelorMittal covered their April 20-29 Port Cartier/Qingdao loading at a lower $30.25.

Pacific was more active with C5 rates moving around the last done levels. Rio Tinto covered their April 20-23 Dampier/Qingdao at $9.30, Cargill fixed a vessel ex Port Hedland for April 20-23 Apr at $9.25 and Panocean covered their April 20-22 Dampier loading at $9.30. Elsewhere Libra fixed a vessel for their Samarinda/Mundra April 20-26 stem around $6.50, whilst Vale covered their Teluk/Qingdao April 13-15 loading at $6.80.

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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, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

The market slid into the close of the week with all routes losing more ground. BCI was down 246 to end at 2,219 and BCI 5TC average lost $2,038 standing on Friday at $20,442 daily.

PANAMAX

A typical entry into the new week 14 with positive sentiment in the Atlantic whilst the Pacific trended sideways as the holiday in Singapore impacted trading.

A slow Monday across the Atlantic with limited activity. In the North, following an active past week, supported by both minerals ex USEC and grains from NC South America, tonnage availability remained low. As a result, sentiment stayed positive, with most owners in a collecting mood and the market direction not clear. P1 and P2 indices showed stability in the region. A similar picture in the South, as participants adopted a more cautious approach, waiting for a clearer direction. While the FFA curve was trading in the red, outlook for the rest of the week was uncertain. On the P6 route a 2009-built 81,508 dwt kamsarmax went to unnamed charterers April 28-29 aps EC South America for a trip to Singapore-Japan at $15,900 plus $590,000 ballast bonus, whilst Cofco Agri was linked to a 2006-built 76,596 dwt panama April 02-03 Karaikal at $13,250.

A slow start in the Pacific with prompt tonnage still keeping their offers high. In the North, cargo count remained low and exchanges were limited. Likewise, cargo in the South appeared restricted and not supportive against tonnage supply, due to multiple holidays across the region. Most owners were still collecting and with the bid/offer gap unchanged, only few fixtures were heard. Sluggish activity and softened inquiry resulted to an uncertain sentiment, with fresh demand necessary for the market to pick up. Pacific fixtures included a 2023-built 87,285 dwt post panamax March 30 Nagoya gone on an EC Australia round at $18,250 daily and a 2012-built 76,049 dwt panamax prompt Yangjiang on a trip via Australia to the Arabian Gulf at $12,000, whilst SAIL awarded their April 20-29 EC Australia/Visakhapatnam coal tender at a strong $18.20 fio.

Rates reversed in the Atlantic Tuesday; the lack of fresh ore business put a pressure on the market, however there was still a good volume from South America. Pacific was hard to call, with a good sentiment overall, but a tad less inquiry from Nopac and Australia.

The Atlantic market gained some momentum, with increased activity mainly in the South. In the North, the tonnage list was growing, but charterers were only there to pay close to last done on prompt tonnage. In the South, bids for end April arrivals improved, further supported by some FFA positive trading. Atlantic front haul fixtures linked Refined Success to a 2020-built 81,982 dwt kamsarmax April 05-07 San Ciprian on a trip via NC South America to the east at $18,750 daily, Chinese charterers to a 2015-built 82,716 dwt unit April 19-21 aps EC South America at $17,250 plus $725,000 ballast bonus, Cargill to a 2015-built 81,253 dwt vessel passing Brest 01 April via NC South America at $17,250 daily and Trafigura to a 2012-built 75,750 dwt panamax March 16 retro-Tuticorin at $13,250. On voyage Arcelor Mittal covered their April 09-19 Port Cartier/Fos ore loading at $12.50 fio.

In the North Pacific there was limited fresh cargo thus exchanges were limited with charterers bids around last done. In the South, with Singapore and Indonesia back, we saw more activity and a healthier volume of enquiries, however charterers were not in rush to place their bids. Mineral orders ex Australia was replenished, however charterers refrained from bidding as well, with very few exchanges taking place. Pacific fixtures linked Bulk Asia to a 2017-built 84,850 dwt vessel April 04-05 Surabaya on a trip via Indonesia to India at $20,500 and Jera Trading to a 2018-built 82,200 dwt kamsarmax March 30 retro-Kinuura for a trip via Port Latta to Southeast Asia at $16,750 daily. On voyage Cam Negoce covered their June wheat loading from Vancouver to Jorf Lasfar at $31.50 fio.

Midweek we saw some pressure in the Atlantic on rates for prompt tonnage, with forward business holding around last dones,

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www.carrierschartering.gr

whilst in the Pacific rates held steady-slightly up on good demand.

A sluggish Wednesday in the Atlantic, with another decline in the North as the tonnage list continued to grow, adding pressure in the region. There was mostly fronthaul bidding activity, whilst trans-Atlantic demand remained relatively flat and hence both P1 and P2 indices printed down. In the South, following an active day in terms of fixing, fresh demand vs supply shortage for end April dates boosted sentiment. However, with FFA curve losing ground little was executed. Fronthaul fixtures linked Enesel to a 2015-built 81,838 dwt kamsarmax prompt Ijmuiden on a trip via the Baltic to Singapore/Japan at $18,250 daily, ADMI to a 2022-built 82,022 dwt unit March 28 passing Muscat on a trip via EC South America at $17,000, Raffles to a 2021-built 82,212 dwt kamsarmax April 09-10 aps EC South America at $15,500 plus $550,000 ballast bonus, K-Line to a 2015-built 81,167 dwt vessel March 24 retro-Kandla at $15,500, Comerge to a 2015-built 81,920 dwt vessel March 27 retro-Mormugao at $15,250 and Cofco Agri to a 2010-built 74,841 dwt panama April 04-05 Liverpool at $14,750 daily. On voyage Arcelor Mittal covered their April 09-19 Port Cartier/Fos ore stem at $12.50 fio.

The market continued its slow pace in the Pacific, as the lack of prompt demand resulted in limited fixing activity. Charterers sharpened their bids on prompt vessels and with owners unwilling to discount, a few ships contemplated to head Southwards, however demand in the South was relatively limited with fixing still being slow due to the wide bid/offer gap. A similar pattern in Australia with the charterers bidding around last done, yet with some fresh enquiries emerging. Reachy fixed a 2017-built 82,008 dwt vessel April 11 Dalian on a trip via NoPac to South Korea at $16,000 daily. Ex Australia, TataNYK was linked to a 2015-built 81,868 dwt unit April 04-05 CJK on a trip to India at $17,000, whilst unnamed charterers fixed a 2024-built 82,372 dwt kamsarmax April 05 Bahudopi also for a trip to India at $20,000 daily, a 2021-built 87,296 dwt post panamax prompt Fukuyama on a trip to China at $18,000 and a 2015-built 81,878 dwt vessel April 04 CJK at the same rate for a trip to India. Otherwise Jera Trading was linked to a 2020-built 82,009 dwt unit April 01 Bahudopi for two laden legs redelivery Singapore-Japan at $17,000 daily. Ex Indonesia K-Line fixed a 2011-built 75,615 dwt panamax April 03 Sual on a trip to Malaysia at $13,500 and an unnamed charterer booked a 2011-built 75,211 dwt unit at $11,000 April 11 Hongai for a trip to China.

There was still some period interest emerging. Baumarine was linked to a 2016-built 84,790 dwt vessel April 06-08 Cai Lan for minimum 80 days up to maximum 150 days trading at $16,000, Oldendorff to a 2012-built 81,874 dwt kamsarmax April 07 Phu My for about 4 months at $14,650, whilst unnamed charterer fixed a 2013-built 81,187 dwt unit April 05-06 Zhoushan for 4-6 months at $14,850 daily.

Thursday we saw a further decrease in the Atlantic rates as fresh inquiry dried up. The picture was also darker in the Pacific with fewer cargoes emerging from Australia and Indonesia.

A quieter day across the Atlantic with minimal activity and limited exchanges. In the North, a shortage of fresh cargo combined with an influx of tonnage put further pressure in the market. This imbalance between supply and demand reflected the lack of momentum in the region, as P1 and P2 indices printed down further. In the South, the focus had been slowly shifting to first half May arrivals. With a limited number of candidates however still available for late April dates, some owners remained cautiously optimistic, although sluggish fixing activity prompted others to revise their offers down in order to secure employment. As the FFA curve faced losses, impacted by overnight US tariff announcements, market sentiment remained uncertain on the approach of the end of the week. Rio Tinto covered their April 18-24 bauxite loading from Port Kamsar to Ningbo at $30.00 fio.

After a slow fixing pace in the previous days, activity decelerated further in the North Pacific with market levels also declining due to the newly announced US global tariffs plan. In the South prior to the upcoming holidays in China, an influx of early April enquiries surfaced and elevated momentarily Thursday's exchanges. Nonetheless, charterers appeared to bid prompt vessels below last done vs owners not prepared to discount their offers thus little was concluded. Reported fixtures linked Reachy to a 2017-built 82,008 dwt kamsarmax April 11 Dalian for a NoPac round at $16,000 daily and with a 2013-built 82,158 dwt vessel April 07 Rizhao on the same run at $15,000. Ex

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Australia Richland was linked to a 2019-built 82,014 dwt unit April 06-08 CJK for a round trip at $15,000, Panocean to a 2015-built 81,084 dwt kamsarmax April 03-05 Hong Kong on a trip to China at $15,500 daily and HMM with a 2012-built 92,828 dwt post panama April 04-07 Busan for a trip back to South Korea at $14,000.

On the period front a 2017-built 82,215 dwt kamsarmax April 05-06 Caofeidian went to unnamed charterers at $15,500 daily for 1-years trading.

Both basins were more quiet on the approach of the weekend with a turn in the activity.

In the Atlantic Refined Success was linked to a 2021-built 81,400 dwt kamsarmax Ghent April 07 for a trip via South America to Singpore/Japan at $17,000 daily, whilst on the same run a 2005-built 75,944 dwt panamax retro-Karaikal March 31 went to unnamed charterers at $13,000.

Ex EC Australia in the Pacific, TataNYK was linked to a 2011-built 82,499 dwt kamsarmax Zhoushan April 09 for a trip to India at $13,750 daily and Zhejiang to a 2012-built 82,765 dwt vessel Hosan 06-08 April on a trip to China at $11,750. Elsewhere Seapol fixed a 2012-built 81,874 dwt vessel Nansha 07-12 April on a trip via Indonesia to India at $14,000.

Finally an 82,000 dwt newbuilding was fixed to an unnamed charterer delivery ex yard Hantong April 10-25 for 1 year at $15,200 daily with the scrubber benefit equally shared.

Overall week 14 finished with despondent sentiment. It is clear that we cannot expect much for next week without a generous injection of new business. What made this week somewhat interesting was the period activity as otherwise the spot market was rather disappointing.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market remained dull in South Atlantic basin during the week,
Trips to the Mediterranean and Continent were being approximately $17,000–$18,000, while similar routes from North Brazil rates were slightly lower. Front haul routes are priced at mid-teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at mid/low-teen levels. Meanwhile, trips from North Brazil to the U.S. Gulf are being fixed in the low teens, aligning with levels seen in the Handysize segment. In the Handysize market, although the week remained flat, sentiment turned more bullish. Rates for voyages to the Mediterranean and Continent are being discussed in the mid-teens range, while similar routes from North Brazil are settling in the low teens. Front haul trips and routes to West Africa are being fixed at mid-teen levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

This week, the market for both the Continent and the Mediterranean remained steady despite cargo flow was subdued.

On the Continent, cargo flow was slower across both Supramax and Handysize vessels, although levels generally remained close to those of the previous week. Supramax rates for scrap shipments to the Mediterranean were in the $14/15,000, while trips to the US Gulf were discussed in the low-teens, reflecting the uncertainty around the trading in the States.

On the Handysize front, activity was also subdued, but some Baltic cargoes continued to provide support and mainly scrap runs appeared but the decrease in cargo flow led to correction on levels compared to last week. Handysize vessels on scrap runs were fixed in the $13/14,000, while backhaul runs to the US Gulf were discussed at low teens. Grain runs to the Mediterranean were fixed in the range of $11,000 to $12,000, with trips to West Africa commanding slightly higher rates around $13/14,000. Additionally, a 40,000 dwt vessel

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was fixed for a timber run via Baltic to Egypt at $12,750 basis passing Skaw.

In the Mediterranean, demand also declined this week. For Supramax vessels, fertilizer shipments from Morocco to India were discussed in the $13,000 to $14,000 range, while clinker runs to West Africa hovered between $10,000 and $11,000. On the Handysize front, we heard a 35k dwt fixed at 7,250 aps Turkey to NCSA. Inter-Mediterranean runs were discussed in the range of $7,000 to $8,000, similar to trips to the Continent.

FAR EAST / INDIA

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

Market's shape remained more or less unchanged this week, and despite turbulences in Atlantic due to Trump's tariffs, would dare say that Pacific/Indian market's stabilized a bit. An ultramax could secure around $16,500/17,500 basis Philippines for a coal shipment via Indonesia to India while Australia rounds have been paying closer to $12,000/12,500 basis CJK depending on the cargo/duration and eventual destination. NOPAC rates stood closer to the $13,000/13,500 mark, given the much longer duration. Rumor has it that an ultramax achieved an impressive 13K basis Wc.India for aggregates to Bangladesh (looks like loading ex Wc.India itself) while trips via Persian Gulf destined to Bangladesh would pay closer to $11,500/12,000 levels basis Wc.India on an average Ultramax. Levels have still been fluctuating around $15,500/16,000 plus $155,000/160,000 basis South Africa for coal/minerals to India or Far East. Interest has been bearish for period but it looks like a 63 wouldn't fix less than $13,750/14,000 levels basis Far East or India for 4/6 months period, depending on actual delivery and flexibility offered of course.

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