



## CAPESIZE

The market got off to the typically slow Monday start, with a feeling of a slight positivity.

Very little concluded business was heard in the Atlantic with traders holding back to assess where the market might go. Vale fixed a vessel for their Tubarao/Qingdao May 08-12 at \$19.20 and Ore & Metal awarded on Friday their May 05-09 Saldanha Bay/Dangjin tender at \$14.58.

Two majors were present in the east with with a good level of fresh inquiry from West Australia and an uptick in coal cargoes from the East. Rio Tinto covered their 29 April-May 01 Dampier loading at \$7.80.

Tuesday we saw further pressure on the Atlantic rates as a growing ballaster list on muted EC South America and W.Africa routes pushed the C3 rate down by 55 cents with Oldendorff covering their May 08-12 loading at \$18.65.

A busier day in the East, with additional fresh inquiry and two majors fixing tonnage, but tonnage counts mounted and the C5 rate fell back in the \$7.60-\$7.50 range. Rio Tinto covered their May 01-03 Dampier loading at \$7.60 and BHP fixed a vessel on the same loading window from Port Hedland at \$7.50. In addition Oldendorff covered their May 05-14 coal stem from Newcastle to Mailiao at \$10.00.

Mid-week, Tuesday's faster pace of inquiry and fixing was not maintained.

Wednesday in the Atlantic the interest in C3 cargoes faded away. The approach of the Easter holidays left the market feeling soft, expecting to go lower. It emerged that

ArcelorMittal fixed a vessel for their April 29-May 05 ore stem from Port Cartier to Qingdao at \$27.90 and SwissMarine covered their May 08-14 C3 loading at \$18.40.

Pacific trading saw a pick-up in activity, with all three majors looking for tonnage, however rates failed to lift, as the amount of available tonnage continued to dominate the market. C5 rate lost 25 cents amongst rumors of very low \$7.00s been agreed. Rio Tinto covered their May 03-05 Dampier loading at \$7.20 and COSCO their April 26-28 Port Hedland stem at \$7.25.

Thursday the last day of this shortened week, the advent of the Easter holiday in many countries weighed on the market and rates remained under pressure. We entered the holidays with sentiment remaining weak in both basins. Owners are hoping for a rebound post Easter; however, the charterers appear to be holding the upper hand for now as cheaper rates came to light for those needing to fix.

In the North Atlantic, C7 eased as rates remained heavy despite a pickup in activity. EZDK awarded their Narvik/El Dekheila tender at \$8.65 fio and Erdemir their PDM/Erdemir early May at \$9.75.

In addition ArcelorMittal covered a Cartier/Qingdao end April/early May loading at \$27.90.

In the Pacific, three miners were active early, snapping up tonnage in the low \$7s range. With weather clouds over Hedland and a saturated ballaster list, owners had little room to push back. East Australia inquiry thinned and pressure from ballasters built up.

## PANAMAX

Little concluded business emerged in the sector on opening of week 16, but what was seen provided a bit of optimism.

A quiet start in the Atlantic with the usual limited Monday's activity. In the North, although the list of available tonnage remained lengthy, some fresh cargo

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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)



was injected mainly ex NC South America, bringing a positivity in P1 and P2 indices. In the South, demand for second half May arrivals improved and despite the FFA curve remained positive, both owners and charterers were reluctant to commit, maintaining a wide bid/offer gap with the market sentiment still flat. Trafigura was linked to a 2016-built 82,061 dwt kamsarmax May 05-12 aps EC South America on a trip to Singapore-Japan at \$14,750 plus \$475,000 ballast bonus.

In the North Pacific, cargo count remained low and exchanges were limited prompting more owners to place their offers early on the week in order to find cover. Klaveness fixed a 2010-built 82,166 dwt vessel April 11 Jinzhou for a NoPac round at \$10,750. Little activity was noted in the South, with the remaining candidates from the North also seeking coverage ex Indonesia and Australia, whilst some of the ballasters were discounting their offers. Charterers appeared reluctant to bid, as the tonnage list was building up further. Hence, little was concluded as owners also showed more resistance. A 2012-built 76,022 dwt panamax was fixed April 14-15 Hong Kong on a trip via Indonesia to Southeast Asia at \$10,000 daily. On voyage SAIL awarded their May 10-19 EC Australia/Visakhapatnam coal tender at \$14.75 fio and Jindal covered their April 27-30 coal stem from Nacala to Gangavaram at \$11.00.

Tuesday we finally saw a busier day of trading as owners and charterers appeared determined to find cover before the Easter holidays effect.

In the Atlantic slightly improved demand ex NC South America boosted activity as we approached the Easter; however there was still prompt tonnage in the Continent which kept pressuring the market, whilst vessels fixing from Gibraltar were achieving far better bids. In the South, the focus of EC South America fronthaul was shifting to second half May laydays, however little was executed as most owners were looking to cover post holiday. Overall, it was an active day of trading with rumours of more vessels fixing for first half May. With activity picking up across the basin, the day closed off with some optimism. On the fronthaul run Refined Succes fixed a 2020-built

82,037 dwt kamsarmax April 17- 18 Gijon on a trip via EC South America to Singapore-Japan at \$17,000 daily, Louis Dreyfus was linked to a 2015-built 81,922 dwt scrubber-fitted unit April 16 Rotterdam at \$15,750 with the scrubber benefit for the owners, Trafigura to a 2016-built 82,044 dwt vessel April 15 aps EC South America on a trip to Vietnam at \$15,750 plus \$575,000 ballast bonus and to a 2018-built 82,083 dwt unit April 04 retro-Gangavaram at \$13,000 daily and ADM to a 2019-built 80,856 dwt kamsarmax April 15 Paradip at \$12,250. Otherwise Oldendorff booked a 2011-built 81,168 dwt vessel April 16 delivery Gibraltar on a trip via Kamsar to Stade at \$10,000 daily.

Even though in the NoPac most owners were not reducing their ideas on Tuesday vs charterers still maintaining their sharp bids there were a few fixtures in the region; Classic Maritime agreed \$12,000 daily with a 2020-built 81,794 dwt kamsarmax April 15-17 Qingdao on a trip to Arabian Gulf, Norden was linked to a 2012- built 82,250 dwt vessel retro- Rizhao April 13 on a trip to South Korea at \$11,000 and TMM to a 2019- built 81,017 dwt unit April 14 Bayuquan on a trip to Singapore-Japan at \$10,500. Cargo flow ex Indonesia and Australia was replenished, yet the majority of activity derived from Australia for very end April/early May laydays. Bids remained around last done, whilst owners refrained from discounting in the South. Australia fixtures linked Mercuria to a 2022-built 82,557 dwt kamsarmax April 18-19 Chiwan on a trip to India at \$13,500 daily, Bunge to a 2016-built 85,005 dwt unit April 15 Nagoya on a trip to Japan at \$13,200, PCL to a 2017-built 85,001 dwt vessel April 16-19 Longkou on a trip to India at \$13,150, Panocean with a 2015-built 81,841 dwt scrubber-fitted vessel April 15 Zhoushan on a trip to South Korea at \$11,750 daily.

Period business linked ADM to a 2017-built 77,998 dwt scrubber-fitted vessel April 18-23 Yokkaichi for 4-7 months at \$13,800 daily with the scrubber benefit for the owner and China Resource to a 2013-built 77,901 dwt unit April 24 Dongjiakou for 12-14 months at \$11,000.

Wednesday the market was fairly active feeling positive in the approach of the Easter long weekend.

A livelier day in the Atlantic with charterers looking to cover as the Easter holidays fast

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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)



approaching. Some further demand ex NC South America kept the North lively.

In the South Atlantic, focus is on second-half May laydays, as the cargo volume for these arrivals aided activity to pick up. Concluded deals were executed above last done levels for 1st half May despite the FFA's values fluctuating over the past couple of days. Oldendorff was linked to a 2011-built 93,269 dwt post panamax April 20-24 Taranto on a trip via the US East Coast to India at \$16,500 daily and BG Shipping to a 2023-built 82,747 dwt kamsarmax May 05 EC South America on a trip to Singapore-Japan at \$16,100 plus a \$610,000 ballast bonus.

In the Pacific with limited demand in the North and with market levels around last done, owners continued to show resistance with a few prompt candidates already seeking employment from the South. Despite the healthy Indonesian cargo flow, it was another slow day in terms of exchanges as bids could not attract owners in the region. Fresh Australian minerals were the driving force once again in the region, but this did not lead to improved activity as the bid/offer gap remained wide. On the West Australia round run Refined Success fixed a 2021-built 85,174 dwt kamsarmax at \$14,000 daily April 18-19 Hong Kong Australia and to a 2010-built 93,322 dwt post panamax April 20 Kaohsiung at \$10,000. In addition, Richland was linked to a 2020-built 82,226 dwt kamsarmax April 15 Hong Kong for a trip to

Vietnam at \$13,500 daily and Panocean to a 2017-built 81,361 dwt vessel April 18 Dangjin on a trip to Cigading at \$10,000. Ex Indonesia, GML fixed a 2001-built 75,121 dwt panamax April 17 Bahodopi for a trip to China at \$11,500 daily and Five Ocean to a 2001-built 75,169 dwt vessel April 17 for a trip to South Korea at \$11,250.

Thursday the last day of this shortened week, even though the advent of the Easter holiday weighed as expected, an optimistic feeling was all over the market.

In the Atlantic, on the P6 run Uniwin was linked to a 2013-built 81,086 dwt kamsarmax aps EC South America April 24 on a trip to Singapore/Japan at \$14,500 daily plus \$450,000 ballast bonus, SDTR to a 2007-built 82,688 dwt vessel retro Bahrain 02 April at \$14,000, K Line to a 2011-built 82,177 dwt unit retro Dhamra April 14 at \$13,000 and Louis Dreyfus to a 2005-built 76,619 dwt panamax aps EC South America May 1 at \$15,500 daily plus \$550,000.

In the East Olam fixed a 2021-built 82,577 dwt kamsarmax CJK April 26-27 for a NoPac round at \$13,000 daily and Jera covered their port Latta/China iron ore stem with a 2024-built 82,019 dwt vessel Taiwan April 16 AT \$13,500.

Finally on the period front ADMI fixed a 2025-built 81,800 dwt nicely described newbuilding ex Oshima yard April 24-26 for 5/7 months trading at a stronger \$16,000 daily.

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

### **EAST COAST SOUTH AMERICA / WEST AFRICA**

Another dull week is coming to an end for South Atlantic basin, Trips via ECSA to the Mediterranean and Continent were being at mid \$10ies while similar routes from North Brazil rates were slightly lower. Fronthaul routes are priced at mid/low teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at mid 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 trips to the Mediterranean and Continent are being discussed in the low teens range, while similar routes from North Brazil are settling in the low teens. Fronthaul trips and routes to West Africa are being fixed at mid-teen levels.

### **MEDITERRANEAN/ CONTINENT / BLACK SEA**

With the Easter holidays approaching, the market across the Continent and Mediterranean region remained naturally subdued. However, the beginning of the week saw a brief uptick in fixing activity, as players urged to cover their

positions and cargoes ahead of the holiday period.

Market activity in the Continent remains in line with the previous week, albeit slightly slower overall. Rates for scrap cargoes destined for the

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

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



Mediterranean have been discussed in the low \$13,000s daily. For trips to the East Coast of South America, levels are being assessed in the range of \$6,000 to \$7,000 per day. Fronthaul trips toward the Singapore/Japan range are being fixed at around \$13,000–\$14,000 daily. In the handysize section, market sentiment remains soft despite a few prompt grain tenders emerging. Rates for scrap cargoes are being discussed in the \$12,000–\$13,000 range, while grain shipments to Mediterranean are being concluded at around \$9,000–\$10,000 daily. Backhaul routes to ECSA continue to experience downward pressure, with rates hovering between \$6,000 and \$7,000. Japanese tonnage continues to command a premium for backhaul run to the US and Caribbean region.

Activity in the Mediterranean was also relatively muted, showing little deviation from the previous week. However, there was a noticeable drop in appetite for tonnage. Rates

for trips from the Mediterranean to ECSA mirrored those in the Continent, trading in the \$6,000–\$7,000 daily range. Trips to the U.S. Gulf are being discussed around \$10,000–\$11,000. Intra-Mediterranean runs are slightly less lucrative than longer-haul routes, with time charter rates around \$7,000–\$8,000 daily. In the handysize market, trips to West Africa have been reported in the \$9,000–\$10,000 range. A 28,000-dwt vessel was reportedly fixed on subs at \$7,500 basis delivery Morocco for a similar route. Inter-Mediterranean trips are being traded at around \$7,000 daily basis Canakkale delivery, although such opportunities are becoming less frequent. A continued premium remains visible on backhaul routes to the U.S. and nearby regions due to ongoing market uncertainties. Notably, a 28,000 dwt vessel was fixed at a rate in the \$8,000s basis Canakkale for a steel cargo bound for North Central South America (NCSA).

## FAR EAST / INDIA

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

No worth to mention changes on market's shape this week have been noticed and levels sustained around the last done for all routes. A 63 could still secure around \$16,000/16,500 basis Philippines for a coal shipment to India while Australia rounds have been paying around \$11,000/11,500 at CJK depending on the cargo/duration and destination. Levels improved

at Persian Gulf and a 63 could now aspire towards \$13,000/13,500 basis Wc. India delivery for Bangladesh redelivery and South Africa rates have been fluctuating around \$16,000 plus \$160,000 basis South Africa for both India/Far East directions. On the period front, we barely saw any activity, but it looks like a 63 could still achieve around \$13,000/13,500 levels in Indian or Pacific Ocean for 4/6 months period, subject to actual delivery and flexibility offered.

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