



CAPE SIZE

The market made a measured return to business on Tuesday, after the Easter holiday long weekend.

Atlantic was quiet in the first full days work. Charterers were taking stock of the market and bidding activity was rare. The C3 route held around \$19.00 in light trading. NYK fixed a vessel for their May 30-June 03 C3 loading at \$18.50, RWE covered their May 13-19 190,000 tons Tubarao/Qingdao loading at \$19.00 and Sino Africa their Freetown/Qingdao May 22-26 stem at \$18.50.

In the Pacific, Singapore was open Monday, however only limited business was reported done due to the widespread holiday closures around the world. Two majors were present for forward dates and overall inquiry picked up, particularly for coal cargoes. On the key C5 route Rio Tinto covered a May 08-10 Dampier loading at \$7.05 fio, whilst earlier FMG fixed a vessel for May 05-06 from Port Hedland at the same rate keeping the index steady. Also CSE covered a May 13-17 coal loading from Roberts Bank to Taiwan at \$11.75.

The market burst into life Wednesday especially in the Atlantic where a number of fresh C3/West Africa cargoes hit the market. While the ballaster list for early May looked daunting, the 2nd half May slot seemed popular and rates improved here with low to mid 19's being concluded a number of times. Late on talk of \$19.75-20.00 were reported but were not confirmed. Icon Gulf covered their May 03-08 bauxite loading from Kamsar to China at \$19.85. Bunge fixed a Newcastlemax for their May 12-20 loading from Itaguaí to Qingdao at \$19.75 and ECTP covered their 190,000 tons May 22-26 loading from Tubarao option West Africa to Qingdao at \$19.60.

Pacific trading saw charterers actively seeking tonnage and several vessels were

reportedly fixed, although details had yet to emerge. The C5 rate picked up as the miners were forced to pay up to \$7.30-\$7.35 with RTS fixing at least 4 vessels.

The positive momentum continued Thursday, with stronger rates heard in both basins.

Activity was robust in the Atlantic, with several vessels fixed from South Brazil and West Africa to China at improved levels. Champion covered their 190,000 tons May 15-21 loading from Seven Islands to Qingdao at \$24.25.

In the Pacific Rio Tinto covered a May 10-12 Dampier loading at \$7.75.

Approaching the weekend cargo ex C3 and West Africa are primarily for end May/early June dates, with a healthy level of volumes out of West Australia for to end May dates and numerous enquiries for forward and full June as well. East Australia volumes have been higher this week compared to last as well and spot tonnage in the East is gradually tightening, in part due to owners choosing to ballast West.

Friday in the Atlantic Vale reportedly covered their May 25-30 Tubarao/Misurata loading at \$14.75.

In the East C5 activity continued with Mingwah fixing a vessel for their Port Hedland/Qingdao May 10-12 loading at \$7.90, whilst Costamare was rumored covering also ex Por Hedland for May 09-11 at similar levels. In addition BHP secured a vessel for May 11-13 at \$7.65 and Mercuria covered their 190,000 tons Port Hedland loading for 07-09 May at \$7.60.

The market slid into the close of the week with all routes gaining more ground. BCI was up this week 228 to end at 1,889 and BCI 5TC average gained \$1,893 standing on Friday at \$15,667 daily.

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PANAMAX

The market made a typically slow start to a shortened week Tuesday. Paper values put a bit of a damper on things by opening down.

Activity in the Atlantic remained subdued, following the extended Easter break across Europe. In the North, while the tonnage list was still long, a few fresh stems from NC South America and US East coast injected a note of optimism into the region. This modest improvement in demand provided sentiment and a slight lift, reflected in the indices, with both P1 and P2 gaining ground. In the South, focus gradually shifted toward second half of May arrivals, while owners with earlier dates were still offering, with some bidding activity building up post Index. Market sentiment remained flat as we moved into midweek.

Atlantic fixtures linked Louis Dreyfus to a 2005-built 76,752 dwt panamax May 07 aps EC South America on a trip to Skaw-Gibraltar at \$17,000 daily, K-Line to a 2019-built 81,609 dwt kamsarmax April 17 Haldia on a trip via EC South America to Singapore-Japan at \$13,750. On voyage CHS covered a May 01-07 grain loading ex-Itaguai to North China at \$33.00 fio.

A quiet Tuesday in the North Pacific, as demand remained limited, with the bid/offer gap still wide post the Eastern holidays. Indonesia experienced a more balanced demand, particularly for mineral cargoes bound for India, thus rates remained relatively unchanged, despite overall bidding activity was limited. Australian mineral demand was healthy, with early May stems fixing for a consecutive day, as offers had been kept above last done. While the FFA curve was trading in the red, the physical market demonstrated some strength due to an increase in the mineral demand. Although the bid/offer gap was still wide, with sentiment being cautiously optimistic. Ex Nopac Klaveness was linked to a 2010-built 80,705 dwt scrubber-fitted unit April 18-19 Tianjin on a round trip at \$11,000 daily with the scrubber benefit for the owner and ST Shipping to a 2007-built 92,576 dwt post panamax April 18-19 Tianjin at \$9,250. Ex EC Australia Propel Shipping fixed a 2017-built 82,084 dwt kamsarmax April 23-29 Dafeng for a trip to India at \$14,250 daily, Koch Trading booked a 2017-built 84,808 dwt unit April 20-

21 Taichung for a trip to Vietnam at \$13,750, NYK took a 2018- built 81,671 dwt vessel April 25-26 Tomogashima for a round trip at \$13,000, while a 2013-built 75,005 dwt panamax went to K-Line on the same run April 21-22 Cai Lan at \$11,750 daily. Otherwise Coblefret was linked to a 2010-built 82,154 dwt kamsarmax April 17 Taichung on a trip via Indonesia to Mariveles at \$10,000.

Wednesday Owners found something to celebrate with rates firming across both basins.

The Atlantic started to build momentum, with overnight activity adding further fuel to the market. In the North, fresh enquiries continued to pop up, bringing confidence into the region with both P1 and P2 mirroring this positive sentiment. In the South, the short list of ballasters for first half May prompted charterers to bid close to last done for such arrivals, whilst the boost of the positive FFA curve facilitated owners to maintain their offers high for second half May. Healthy levels of cargo replenishment justified the improved sentiment in the region. Meanwhile owners' optimism kept the bid/offer gap wide, as a few more June stems surfaced. On P6, Olam International was linked to a 2023-built 82,444 dwt kamsarmax aps EC South America May 02-03 on a trip to Singapore/Japan at \$16,250 plus a ballast bonus of \$625,000, ST Shipping to a 2019-built 81,553 dwt vessel April 11 retro-Khalifa at \$14,500 daily, SDTR to a 2018-built 82,083 dwt unit April 04 retro-Gangavaram at \$14,250, COSCO to a 2013-built 82,301 dwt kamsarmax April 19 retro-Haldia at \$13,250 daily and SwissMarine with a 2012-built 79,467 dwt vessel April 07 retro-Gangavaram at \$11,250. TransAtlantic fixtures linked Oldendorff with a 2012-built 81,877 dwt kamsarmax April 23 Jorf Lasfar on a trip via Kamsar to Stade at \$11,000 and Olam International to a 2012-built 81,541 dwt vessel April 12 retro-Flushing on a trip via NC South America & Turkey redelivery Gibraltar at \$10,500 daily.

In the North Pacific, charterers were prepared to bid slightly above last done to cover their prompt enquiries, while a few fresh forward cargoes emerged. More candidates from the region were still attracted by the mineral strong Australian demand, and owners contemplated to ballast South to secure better

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employment vs local Nopac rates. In the South, we noted a morning rush of activity, due to a healthy volume of enquiries with some fresh demand ex Indonesia, with charterers bridging the bid/offer gap on their prompt enquiries. With FFA trading in the green, sentiment for the latter part of the week remained cautiously optimistic, as more period interest also surfaced. Norden fixed a 2012-built 76,249 dwt panamax April 28-29 Chiba for a Nopac round at \$10,000 daily. Ex Australia undisclosed charterers fixed a 2008-built 76,553 dwt panamax April 25-30 Wenda for a trip to Singapore-Japan at \$14,000 daily and a 2019-built 81,702 dwt kamsarmax April 25-28 Lianyungang on a trip to South China at \$12,500. Tata NYK was linked to a 2011-built 80,647 dwt unit April 28-30 Hong Kong for a trip to India at \$12,000 daily. Ex Indonesia a 2004-built 75,798 dwt panamax went to unnamed charterers April 26 Hong Kong on a trip to South China at \$11,500.

Thursday trading routes saw a continuous line of ships fixed at improved levels.

In the North Atlantic, the market maintained its upward trajectory with overnight activity adding a further spark. Fresh NC South America enquiries continued to emerge as charterers covered their prompt ones, thus shortening the list of available candidates in the region. Both P1 and P2 indices printed up following this upward trend. In the South, the shortage of available tonnage for second half May prompted owners to increase their offers, however charterers' resistance maintained the bid/offer gap wide. Although the FFA curve lost its pace, owners remain optimistic and, hence, the week appeared to be heading to a close with mixed feelings in the Basin. Louis Dreyfus was linked to a 2024-built 82,427 dwt kamsarmax April 27-28 Gibraltar on a trip via NC South America to Singapore-Japan at \$20,000 daily. The charterer also fixed a 2021-built 80,916 dwt vessel April 24-26 at \$17,000. On the same route Norden agreed \$19,250 daily with a 2025-built 82,254 dwt kamsarmax May 1-2 Gibraltar and Reachy \$17,500 with a 2018-built 81,781 dwt vessel April 27-May 2 Gibraltar. In addition Classic Maritime fixed a 2022-built 84,484 dwt unit prompt Muscat on a trip via EC South America to South East Asia at \$15,750 daily and Jera was linked to a 2013-built 82,263 dwt unit May 5-10 Gibraltar on a trip via Kamsar to China at \$17,250 daily. Otherwise ST Shipping fixed a 2014-built 75,434 dwt

panamax April 24-30 Gibraltar on a trip via Colombia redelivery Poland at \$11,000.

In the North Pacific, as prompt demand had been almost covered, there was limited number of exchanges throughout the day, as charterers stepped back from bidding forward tonnage. Slower activity ex Indonesia following a good number of prompt candidates fixing midweek and with charterers having forward stems temporizing for now. With the remaining forward cargoes ex Australia, owners were in no rush to cover their vessels. Reported fixtures linked a 2015-built 81,027 dwt kamsarmax to an unnamed charterer April 25-30 Zhoushan on a Nopac round at \$11,500 daily. Ex Australia Pacific Bulk agreed \$13,750 plus a ballast bonus of \$375,000 with a 2014-built 81,944 dwt kamsarmax May 10-20 aps Astoria on a trip to Singapore-Japan, Drydel fixed a 2019-built 81,678 dwt vessel prompt Phu My on a trip to South East Africa at \$13,250 daily, Fullinks was linked to a 2016-built 81,039 dwt unit April 25-26 Hong Kong on a trip to India also at \$13,250. In addition, Oldendorff took a 2011-built 92,667 dwt post panamax at \$12,250 April 28-May 2 Port Dickson on a trip via Indonesia redelivery in the Philippines and Multimax DMCC fixed a 2005-built 76,015 dwt panamax prompt Umm Qasr on a trip via the Arabian Gulf to at \$16,000 daily. On voyage SAIL awarded their May 21-30 Nacala/Visakhapatnam coal tender at \$13.35 and Arcelor Mittal covered an April 30-May 02 ore loading Visakhapatnam to Hazira at \$4.20 fio.

Although negative FFA trades limited period interest a couple of medium period deals emerged. Western Bulk was linked to a 2023-built 82,219 dwt kamsarmax spot Makassar for 5-8 months trading at \$15,500 daily and Cobelfret with a 2020-built 81,090 dwt vessel April 21-22 Zhoushan for 6-8 months at \$13,250.

Friday the market was fairly active feeling positive in the approach of the weekend.

A livelier day in the Atlantic with charterers looking to cover especially on the fronthaul runs. Refined Success was linked to a 2024-built 81,800 dwt kamsarmax Rotterdam April 25-26 on trip via NC South America to China at a strong \$20,000 daily, Panocean to a 2020-built 80,857 dwt vessel retro-Muscat April 11 for the same route at \$16,000 and Louis Dreyfus to a 2023-built 81,127 dwt unit Goa

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April 26 at the same rate. In addition, Mercuria booked a 2013-built 83,000 dwt kamsarmax Imjuiden May 01-03 for a trip via USEC redelivery Muscat/Japan at \$15,750 daily. Otherwise Oldendorff fixed a 2005-built 76,619 dwt panamax aps Recalada May 02 on a trip via Egypt redelivery Passero at \$20,250 and Pangea booked a 2012-built 81,309 dwt vessel Ponta Ubu May 14 for a trip to Point Lisas at \$18,500. On voyage British Steel covered their Nouadibhou/Immingham May 01-03 iron ore loading at \$9.25 fio.

Activity continued in the East with both solid grain and mineral demand endorsed. Ex Nopac Panocean was linked to a 2011-built 79,602 dwt kamsarmax Rizhao April 24 at a "lowish" \$8,000 for a Nopac round whilst Reachy was more generous with a 2915-built 77,997 dwt

unit Tianjin April 29 at \$11,500. Ex Australia Oldendorff was linked to a 2010-built 75,633 dwt panamax Hong Kong April 29-May 03 on a trip to China at \$11,000 and Allianz to a 2011-built 78,882 dwt vessel Dammam April 28-29 for a trip to Bangladesh at \$17,000 daily whilst ST Shipping covered their Newcastle/Bahodopi May coal loading at \$11.10 fio.

On period Summit was linked to a 2013-built 81,395 dwt kamsarmax Hong Kong end April for 8-10 months trading at \$12,000 daily.

Something of a mixed market this week. A slow start, with an impressive midweek improvement. As the market remains heated, we expect sentiment to be carried over next week.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The week started with a soft feel, nevertheless during the week fresh cargoes hit the market, Rates for TA's to Mediterranean and Continent were being at very high teens while similar routes from North Brazil rates were slightly lower. Fronthaul routes did not change significantly with the rates being at mid/low teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at very high teens. Meanwhile, trips from North Brazil

to the U.S. Gulf are being fixed in the mid-teens, with handies getting payed similar levels for the same route. In the Handy size market, week was more active, sentiment turned to be more positive, rates for trips 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. FH's were paying mid 10ies while routes to West Africa were at high teens levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The market in the Continent region faced another challenging week, with demand remaining extremely limited. Scrap cargoes to the Mediterranean are being discussed in the range of \$9,000-10,000, similar to the rates for West Africa-bound trips. Fronthaul voyages are currently trading in the low teens, while trips to the East Coast of South America are being quoted at around \$6,000-7,000. In the handysize, trips to Mediterranean were discussed in the 7/8,000s levels while we heard a 35k dwt fixed in the 11,000 aps La Pallice to Azores with grains. Lastly, trips to US Gulf were discussed in the 5/6,000s.

In the Mediterranean, the market is showing slightly more resilience, though the difference is marginal. The East Mediterranean continues to struggle more than the West. This week, the

appearance of cement cargoes offered some support, with a 61,000 dwt vessel reportedly fixed at \$10,500 plus \$175,000 ILOHC for a voyage to the US Gulf. Clinker cargoes destined for West Africa are being discussed at approximately \$9,000, while fronthaul trips to the Singapore-Japan range via the Cape of Good Hope are commanding rates of \$13,000 - 14,000. Inter-Mediterranean voyages are trading between \$9,000-10,000, and trips to the East Coast of South America are still in the \$6,000 - 7,000 range, with fertilizer cargoes from the East Mediterranean leaning toward the lower end. In the handysize, we heard a 37k dwt fixed at 6000 passing Canakkale to ECSA with fertilizers while Inter-mediterranean runs discussed in the 7/8,000s levels similarly to trips to Continent.

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FAR EAST / INDIA

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

An overall positive week for the supramax segment is coming to an end – a better performing Indian Ocean along with a quite strong Southeast Asia stroke a good balance with a mediocre Far East and levels moved upwards for most routes. An ultramax could aspire towards \$17,500/18,500 levels basis Philippines for a coal shipment to India while

Australia rounds have still been paying up to \$11,000/11,500 basis CJK depending on the cargo/duration/destination. Indian ocean experienced better days, and a 63 could fix around \$14,000/14,500 basis WC. India for aggregates via Persian Gulf to Bangladesh while South Africa levels have been fluctuating around \$17,000 plus \$170,000 basis South Africa for India or Feast direction. On the period front, an ultramax was worth around \$14,000/14,500 basis India or Far East for 4/6 months, depending on actual delivery place and flexibility offered.

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