



CAPE SIZE

Yet another holiday in Singapore Monday so there was very little to get excited about out early on.

Atlantic was very dull, with traders holding back, evaluating the market. A growing ballaster list was impacting expectations, with rates likely to ease unless inquiry would pick up substantially. More forward dates held onto their optimism, and traders appeared to expect improvement for early-June business.

Oldendorff covered their June 01-05 C3 loading at \$18.10, whilst it emerged that Ore & Metal awarded their May 31-June 04 Saldanha Bay/Qingdao ore tender at \$13.28.

In the Pacific there were no ore majors present with rates drifting on the lack of activity. Last Friday Vale covered their May 21-23 ore loading from Teluk Rubiah to Qingdao at \$5.50 fio.

The market reacted positively to the USA/China deal but obviously it would take further tonnage clear-outs before this would manifest in the freight. With the smaller sizes also under pressure, it's going to take something significant to shift sentiment from here, but you never know in this market.

With ships being released into the market after last week's ship loader collapse in San Nicolas, Atlantic came under pressure, weighing on rates with the C3 below \$18.00. Mercuria covered their June 01-07 Tubarao/ Qingdao loading at \$17.75.

In the Pacific, the presence of two majors failed to hold rates steady. West Australia cargoes were plentiful, but largely for more forward dates and the miners managed to shave 10 cents off the C5 following their return to the office after the holiday. Rio Tinto fixed two vessels for May 29-31 from Dampier at \$7.45 and \$7.40 and BHP Billiton covered their May 31-June 02 Port Hedland loading at \$7.40.

An interesting Wednesday for the capes as early reports of C5 fixing to operators at a higher \$7.55 proved to be a false dawn as the majors secured several vessels at sub index

rates. There were also mixed rates reported ex Brazil and throughout the morning session, it wasn't a question of whether the index was going to be negative, it was a case of how much.

We saw more activity in the Atlantic, with fresh inquiry from S.Brazil and W.Africa to China at steady rates and premiums for more forward dates from mid-June. North Atlantic saw tonnage counts falling in the face of more inquiry. This led to renewed confidence and an expectation that rates would improve for trips out. CSE covered their June 03-07 Seven Islands/Luoyu stem at \$23.00 and Vale their May 26-30 C3 loading at \$18.15.

Trading was busy in the East with two majors and some operators in for tonnage, as well as other operator businesses. Normally this would presage improved rates, however the market was still softening due to excessive tonnage availability. Cargill covered their June 01/onwards C5 loading at \$7.55, Rio Tinto fixed two vessels ex Dampier for May 29/31 at \$7.45 and \$7.40 followed by another two for May 31-June 02 at \$7.35 and \$7.25, with BHP Billiton covering a May 31-June 02 Port Hedland loading at \$7.40 and in addition fixing two vessels for June 02-04 at \$7.30 and \$7.25.

The market turned on Thursday. The Pacific opened in a positive fashion with miners and operators fixing \$7.40 with talk of \$7.50 also doing the rounds. This positivity flowed over to the Atlantic where the C3 also gapped up 50 cents as Vale came to the market for early June vessels.

In the Atlantic, ECSA and W. Africa/China cargoes saw an uptick in inquiry which helped lifting rates. The key C3 run gained 35-45 cents while shorter tonnage counts in the North pushed rates upwards. Oldendorff covered their June 04-10 Itaguai/Qingdao loading at \$18.60 and OTSL their June 4/onwards Tubarao option W.Africa/China at \$18.50.

In the Pacific, all 3 majors were actively taking tonnage. The W.Australia/Qingdao route

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saw multiple vessels fixed at \$7.40. In addition, more coal cargoes hit the market, coaling as a relief to owners. On C5 FMG covered their Port Hedland May 29-31 loading at \$7.40 and Rio Tinto agreed the same rate ex Dampier for June 02-04. Otherwise Oldendorff fixed a vessel for their Newcastle/Mailiao June 01-10 loading at \$9.75.

Inquiry and rates improved on the approach of the weekend with market confidence maintained along with hopes that rates will continue climbing.

On C3 in the Atlantic Vale covered their June 01-05 loading at \$18.60 and Mercuria their May 28-June 03 at \$18.25, whilst earlier Rio Tinto fixed a vessel for their May 30-June 05

Seven Isinda/Qingdao at a stronger \$26.00. Otherwise, Erdemir awarded their Narvik/Erdemir May 30-June 08 tender at \$10.75.

In the East the C5 rate was up 60 cents with Rio Tinto covering their June 03-05 Dampier loading at \$8.00.

This week BCI was up 287 to end at 2,018 and the BCI 5TC average gained \$2,382 standing on Friday at \$16,736 daily.

As we reached the close of the week, we have been asking ourselves whether the physical market will continue this upward momentum and the answer is most probably yes.

PANAMAX

There was little change of note in the Atlantic Monday, with rates trending sideways in the Pacific on the lack of activity.

A quiet start to the week in the Atlantic, with little activity. In the North, market sentiment softened due to limited cargo replenishment, however, tonnage build up remained low following last week's clear out. Both P1 and P2 faced losses, reflecting this trend. While some fresh cargo emerged, the volume of ballasters for the first half of June remained high, adding pressure to the market. Charterers stayed off the bid, lacking a clear direction. Overall, sentiment remained uncertain, with both owners and charterers waiting to see how the week would unfold. A 2019-built 82,044 dwt kamsarmax prompt La Coruna went on a trip via the US East Coast to India at \$20,000, Mercuria was linked to a 2020-built 80,876 dwt vessel May 15 Hamburg on a trip via NC South America to the Far East at \$16,600 daily, and Bunge with a 2012-built 82,687 dwt unit May 16 Ijmuiden on a trip via Ponta da Madeira to China at \$16,250. In addition, a 2015-built 81,507 dwt kamsarmax went to unnamed charterers April 23 retro-Krishnapatnam for a trip via EC South America to Singapore-Japan at \$14,750 daily. On the same run Uniwin was linked to a 2012-built 77,288 dwt vessel May 05 retro-Tuticorin at \$13,250.

A typical start to a fresh week in the Pacific,

with minimal exchanges. Nopac was quiet with many prompt demands covered last week, leaving owners with fewer options other than to seek employment from the South. A similar picture in the South due to Singapore & Indonesia being off. In addition, most players were in a collecting mood. Cargo demand was a bit healthier, with the injection of some fresh orders both ex Indonesia and Australia. With a lack in bidding activity, it was hard to predict how the week would unfold.

Tuesday proved another day of falling rates.

The North Atlantic remained subdued, with limited bidding and fixing activity. The market remained relatively quiet, with a few fresh enquiries surfacing throughout the day, while the tonnage supply started to build up. The lack of fresh cargoes put pressure on rates, with P1 & P2 indices printing down. In the South, an increasing number of mid-June ballasters, mainly from the Pacific, continued to weigh on the market. As a result, we were experiencing a two-tier market with early June candidates attracting a premium amid a tighter tonnage list, while mid-June ballasters were seeing bids in the \$11ks on the P6. Overall, market sentiment softened as we approached midweek. A 2003-built 76,845 dwt panamax was fixed for May 27 aps EC South America on a trip to the Red Sea at \$14,000 daily plus a \$400,000 ballast bonus.

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A quiet Tuesday across the Pacific, with minimal exchanges taking place. There was still pressure in the North due to the ongoing imbalance between a long tonnage list vs basal cargo replenishment as in conjunction with the negative FFA values, more candidates were ballasting Southwards. Little activity across the South, with candidates in the region competing with ballasters from the North for business ex Indonesia and Australia. Charterers maintained their bids close to last done, due to the tonnage list building further. Hence, little was concluded as owners showed more resistance, with many of them still collecting. Overall sentiment remained flat. GNS Seoul was linked to a 2012-built 79,501 dwt kamsarmax May 15-20 Dongjiakou on a trip via North China to South Korea at \$10,000 daily.

There were several period fixtures reported for both short and longer periods. Refined Success was linked to a 2022-built 82,384 dwt scrubber-fitted vessel May 19-25 passing Muscat for 19-21 months trading at \$14,500 daily with the scrubber benefit split between owner and charterer, ADMI with a 2021-built 82,046 dwt kamsarmax May 05 retro-Singapore for 5-8 months at \$14,000 and NYK to a 2019-built 82,043 dwt vessel May 20-25 CJK for 1-year at \$13,250.

Atlantic continued to face difficulties midweek with rising tonnage counts in the North and steady rates in the South. Pacific was a harder market to call with rates trending sideways under the weight of available tonnage.

Wednesday in the North Atlantic, the market continued to lose ground as a growing list of prompt vessels added further pressure. Fresh demand remained limited, and without sufficient cargo replenishment, rates weakened. Both P1 and P2 indices dropped sharply, mirroring this downward trend. In the South, the market remained unchanged. Early June candidates were still achieving a premium over the P6 index due to tighter supply, while an influx of mid-June ballasters prompted some owners to revise their ideas downwards. More operators were looking to cover on voyage their second half June Santos/China enquiries at circa \$32-\$33.00 fio, as owners with time ahead were still reluctant to participate. The day closed off with some pessimism, yet it remained to be seen how the market would perform in the latter half of the week. Western

Bulk was linked to a 2013-built 81,513 dwt kamsarmax May 15-18 Wilhelmshaven for a trip via the US East Coast to India at \$14,000 daily.

The North Pacific market showed signs of recovery on Wednesday, supported by fresh cargoes that aided pushing market levels slightly higher, hence we noted an increase in fixing activity. Increased demand in the South, combined with improved FFA values, granted further support to the market, leading to improved bids. Even though some owners have chosen to capitalize on the positive momentum with an early rush to fix, others with more forward dates preferred to hold back, anticipating the market improving further. A boost in rates across the basin, coupled with fresh demand, strengthened the market sentiment. GNS Seoul was linked to a 2012-built 79,501 dwt kamsarmax May 15-20 Dongjiakou on a trip via North China to South Korea at \$10,000 daily.

On the period front Mercuria fixed a 2015-built 82,293 dwt kamsarmax May 18 Zhoushan for 5-7 months trading at \$13,750 daily.

Unlike their larger sisters, panamaxes failed to see any significant recovery Thursday. In the Atlantic, most routes fell as the lack of fresh inquiry and longer tonnage counts whilst in the Pacific immediate fundamentals appeared marginally firmly.

A quiet day in the Atlantic with limited activity reported. In the North, the market softened further as fresh enquiry remained scarce, and fixing was limited. The tonnage list was still long, while the lack of demand continued to weigh on sentiment, with both P1 and P2 losing ground. In the South, the market flattened out, with charterers' bids remaining in the \$11ks for mid-June ballasters on the P6. However, with FFAs trading positively, owners held their offers high, resulting in a wide bid/offer gap. Overall, activity remained subdued with little change from previous days. Reported fixtures included a 81,404 dwt kamsarmax gone May 05 retro-Sunda Strait on a trip via EC South America to Singapore-Japan at \$12,000 daily, a 2014-built 81,922 dwt vessel fixed on the same run May 01 retro-Visakhapatnam at \$14,500, whilst ECTP covered their June 10-20 Santos/China grain loading at \$33.50 fio.

In the North Pacific, with less prompt demand in the market there was a limited number of exchanges throughout Thursday,

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while charterers stepped back from bidding on forward tonnage. In the South, the volume of enquiry ex Indonesia was replenished, with owners resisting to discount, whilst charterers with prompt orders kept their bids around last done. Australian mineral demand appeared less, with bids remaining unchanged. Moderate activity in the basin carried over, despite the positive FFA trades. Outlook was flat. Ex Australia unnamed charterers fixed a 2017-built 81,277 dwt kamsarmax May 20 CJK on a trip to Singapore-Japan at \$10,250 daily, a 2016-built 81,053 dwt vessel May 18 Nantong went on a trip to India at \$10,000, a 2015-built 81,756 dwt kamsarmax was fixed May 17 Mizushima on a trip to S.China at \$12,750 and NS United was linked to a 2025-built 82,161 dwt unit May 17 CJK on a trip to India at \$12,500. Ex Indonesia Oldendorff was linked to a 2010-built 76,619 dwt panamax May 15 Iligan on a trip to India at \$11,000, whilst a 2010-built 83,601 dwt kamsarmax went at \$9,000 daily May 16-17 Campha on a trip to S.China. Further South, Enesel was linked to a 2010-built 93,038 dwt scrubber-fitted post panamax aps May 28 Maputo-Durban range on a trip to Bahodopi at \$14,000 daily plus \$400,000 ballast bonus with the scrubber benefit for the owner, while a 2005-built 75,395 dwt panamax went May 14-15 Mumbai on a trip via South Africa to India at \$11,500 daily.

Otherwise, a 2005-built 76,225 dwt panamax agreed \$9,500 daily prompt delivery

Mailiao for a period up to maximum 24 August 2025.

Friday Atlantic was quiet, with Reachy linked to a 2019-built eco type 81,944 dwt kamsarmax aps Aratu May 25 on a trip to the east at \$16,000 plus \$600,000 ballast bonus and Tongli with a 2021 -built nicely described 82,050 dwt unit retro-Krishnapatnam May 10 at \$15,250 daily.

In the Pacific a 2020-built 81,984 dwt scrubber-fitted unit CJK May 17-18 went for a Nopac round at \$12,000 with the scrubber benefit shared 50/50, while a 2012-built 78,090 dwt vessel Yeosu May 16 was fixed for an Australian round at \$10,000 daily. Ex Indonesia a 2015-built 80,835 dwt kamsarmax Zhanjiang May 16 went for a trip to India at \$12,000, Tongli was linked to a 2010-built 93,289 dwt post panamax spot Port Dickson for a trip to Malaysia at \$9,500 and Cargill to a 2016-built 81,315 dwt kamsarmax Surabaya May 19 on a trip to Japan at \$13,250.

On the period front an 83,000-dwt newbuilding delivery ex yard Cebu May 27-30 was fixed for 3/5 months trading at \$14,500 daily.

With the FFAs weakening while physical market levels softened, next week's outlook is uncertain.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull week comes to an end with Atlantic Basin being slow, without significant need for tonnage. Rates for TA's to Mediterranean and Continent were being at mid/high teens while similar routes from North Brazil rates were slightly lower. Fronthaul routes did not change markedly, with the rates being at 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 paid similar levels for the same route. In the Handy size market, week was also a bit slow, nevertheless the sentiment remained 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.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent region experienced a notably quiet week, influenced by the Shipbrokers event in Copenhagen, with limited activity observed across both the Supramax and Handysize segments. In the Supramax market, trips to the Mediterranean with scrap cargoes were discussed in the range of \$10,000 to \$11,000. Voyages to the East Coast of South America were reported in the low \$6,000s. Fronthaul routes to Singapore-Japan via the Cape of Good Hope were trading in the low to mid-teens, while trips to the US Gulf were discussed at around \$8,000 to \$9,000. Handysize vessels showed similar market dynamics, with scrap runs to the Mediterranean being assessed at \$9,000 - 10,000. Trips to the East Coast of South America remained the lowest paying, with the South Atlantic continuing to show the most activity; rates were being discussed at \$6,000 - 7,000. Fronthaul business to Singapore-Japan via the Cape of Good Hope remained steady in the \$10,000 - 11,000 range, similar to rates for US Gulf-bound voyages.

In the Mediterranean, the market was similarly subdued, also affected by the Copenhagen

events. Supramax trips to Brazil were being discussed in the \$6,000 range, with one Ultramax rumored fixed for a voyage from the East Mediterranean to East Coast of South America at \$6,500. Voyages to the Continent were rated at \$8,000 - 9,000, while trips to the US Gulf were assessed between \$6,000 and \$7,000. Inter-Mediterranean business concluded at levels between \$9,000 and \$10,000. Fronthaul voyages to Singapore-Japan via the Cape of Good Hope were fixed at \$12,000 to \$13,000, with voyages via the Gulf of Aden commanding a premium of approximately \$1,000. The Handysize segment in the Mediterranean followed a similar trend. Trips to the East Coast of South America were discussed at \$5,000 - 6,000. Voyages to the Continent and within the Mediterranean were both assessed at approximately \$7,000. A 36,000-dwt unit was reportedly fixed for a trip from the Western Mediterranean to the Black Sea at \$7,000. Fronthaul trips to Singapore-Japan was reported in the \$8,000 to \$9,000 range for both Cape of Good Hope and Gulf of Aden transits, with the latter achieving the higher end of the range.

FAR EAST / INDIA

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

Market's shape remained mostly unchanged this week, with Far East/Southeast Asia routes marginally retreating and Indian ocean performing slightly better. An ultramax could secure around \$15,500/16,500 levels basis Philippines for a coal shipment to India while Australia rounds have been paying closer to

\$11,500/12,000 basis CJK depending on the cargo/duration and actual destination. Levels have been fluctuating around \$17,000/18,000 basis Fujairah for aggregates via Persian Gulf to Bangladesh and South Africa has been moving at close to \$20,000 plus \$200,000 basis South Africa for both India and far East directions. On the period front, an ultra was still worth around \$13,500/14,000 basis Far East or India delivery for 4/6 months depending on the actual position and flexibility offered.

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