



CAPE SIZE

A busy start on the C5 Monday with both Rio and BHP moving over the lunch hours at less than last done in lieu of a rapid paper decline from the opening. Guinea miners were heard to have declared Force Majeure on a few ships, and it caused a bit of a panic albeit the damage seemed to be limited. The market was unable to sustain last week's positive momentum, as both basins lost ground.

In the Atlantic the C3 route slipped to \$18.67, impacted by developments in Guinea's primary bauxite mining corridor, where all equipment had been halted and mining operations in Axis were suspended. A vessel was rumored to have fixed in the mid \$18s on C3 for 01-10 June, whilst it emerged that last Friday a 12-18 June loading was done at \$19.60. Also Friday last Arcelor Mittal covered their June 01-10 Port Cartier option Seven Islands/Qingdao at \$28.75 and TKSE their June 05-14 Seven Islands/Rotterdam loading at \$8.25.

On C5 in Asia BHP fixed a vessel ex Port Hedland for 05-07 June at \$7.80 and Rio Tinto covered at \$7.90 ex Dampier for 04-06 June. In addition, Mercuria covers their 06-08 June 190,000 10% tons stem \$7.75.

Tuesday rates continued to trend down slightly, although capes were still doing better than their smaller sisters.

In the Atlantic fortunately, the disruptions emerging from Guinea appeared to have had limited impact. Mercuria covered their June 09 14 190,000 tons 10% ore from Tubarao to Qingdao at \$17.85 and Vitol their end May Nouadhibou/China 185,000 tons 10% ore at \$17.75.

In the Pacific, again two ore majors were present taking tonnage for June dates on the key C5 route at rates largely around the mid-high \$7.00 range. BHP Billiton covered their June 06-08 loading ex Port Hedland at \$7.75 and \$7.90 and Rio Tinto their June 05-07 ex Dampier at \$7.55.

Midweek's trading brought good news with the C3 rate reportedly fixed at \$18.65.

However, North Atlantic trades saw easier rates agreed. Element covered their June 10-14 C3 loading at \$18.65 and Arcelor Mittal fixed a vessel for June 08-15 from Port Cartier to Qingdao at \$27.50.

Wednesday in the Pacific, the C5 W. Australia/Qingdao route saw gains as high as \$8.20. Rio Tinto covered their June 06-08 Dampier loading at \$8.20 and BHP their June 07-09 from Port Hedland at \$7.90. In addition, Roy Hill fixed a vessel for June 03-05 180,000 tons 10% ore from Port Stanley at \$8.35.

On the period front Cosco fixed a 2012-built 206,040 dwt vessel for one year delivery Sekisak 26 May at \$21,250 daily.

The market maintained its upward momentum on Thursday.

In the Atlantic, more activity was seen in the South, with miners fixing mid-June dates from Brazil pushing the C3 rate up to \$19.00, which was agreed by an undisclosed charterer for a June 15-20 Tubarao/ Qingdao loading, while Vale covered their June 14-23 stem at \$18.60 and Oldendorff their Saldanha Bay/Qingdao June 06-10 stem at \$12.00.

Pacific approached the weekend on a more positive mood, pushing rates up in active trading. Fresh C5 inquiry helped lifting rates, with two majors present actively taking tonnage with the rate moving up to \$8.50. Mingwah reportedly covered their June 10-14 Port Hedland loading \$8.50, Hyundai Glovis their June 06-10 also ex Port Hedland at \$8.45, Rio Tinto their June 07-09 Dampier loading at \$8.35 and BHP their June 11-13 ex Port Hedland at \$8.20.

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

In the Atlantic Sino Africa covered their June

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24-28 Freetown/Qingdao 24/28 loading at \$18.25.

In the Pacific BHP covered their Port Hedland/Qingdao June 08-10 Newcastlemax loading at \$8.60, whilst FMG denied fixing 2 Newcastlemaxes ex Port Hedland for 05-06 June at \$8.75 and \$8.88. In addition NSC awarded their 197,000 tons Roberts Bank

/Japan 11 June/onwards tender at \$10.90.

BCI was up 12 to end at 1,900 and the BCI 5TC average gained \$101 standing on Friday at \$15,757 daily. All in all, it has been a decent week for the sector with full confidence coming up.

PANAMAX

Week 21 opened very quietly, with reports of concluded business hard to come by. Rates in the Atlantic had a softer feel, with the limited fresh inquiry adding pressure. In the Pacific, ore cargoes from Australia saw an uptick in inquiry, but little else of note emerged.

A relatively quiet start to the week in the Atlantic, with very little being concluded. In the North, while we witnessed some cargo replenishment, the volume of prompt tonnage remained high, thus adding pressure to the market.

As a result, P1 printed down, while P2 stabilized. In the South, fresh demand for the second half June arrivals surfaced, offering ground for exchanges early in the week, however, with FFA trading negatively in the morning, the bid/offer gap remained wide. Overall, sentiment was uncertain with both Owners and Charterers awaiting to see how the market would develop. Reported fixtures linked Olam International to a 2006-built 82,224 dwt kamsarmax May 21-22 Jorf Lasfar on a trip via NC South America to Singapore/Japan at \$18,000 and Comerge to a 2016-built 81,676 dwt vessel June 07-10 via EC South America also for a trip to the east at \$15,500 plus \$550,000 ballast bonus.

Demand in the Pacific was overall replenished on Monday; however, exchanges were limited with charterers keeping their bids around last done, not being in a rush to cover. In the North we noted a scarcity of exchanges with owners unwilling to discount; hence little was concluded. Mineral demand ex Indonesia and Australia was topped up, yet market momentum was not established with only a few charterers placing their bids. The elevated cargo demand brought some optimism however; the market is lacking direction on a Monday.

Pacific fixtures linked Reachy to a 2024-built 82,352 dwt kamsarmax May 20 Panjin on a NoPac round at \$11,750, Norden to a 2024-built 82,372 dwt vessel May 19 Bahudopi on a trip via Indonesia to India at \$14,000 daily and an unnamed charterer to a 2012-built 95,707 dwt post panamax end May 19 Kaohsiung on a trip via EC Australia to Vietnam at \$12,250.

As we moved further into the week the market saw very slight improvements.

Tuesday the Atlantic market gained some momentum in terms of exchanges. In the North, a large tonnage list coupled with limited cargo replenishment kept rates relatively stable, with P1 and P2 showing only modest changes. However, little was concluded, as most tonnage had forward dates, suggesting the market may face further pressure down the line. In the South, the number of ballasters for mid-June was growing. However, an increase in cargo volume aided the market to maintain some stability, with P6 printing slightly up. Bids hovered around \$11,500 on a BKI-type for mid-June dates, while owners' offers remained circa \$13,500 on P6 equivalent. Sentiment was still flat across the basin, with no clear direction. Cargill fixed a 2020-built 80,929 dwt scrubber-fitted vessel May 26-30 Gibraltar on a trip via NC South America to the Far East at \$18,500 and a 2014-built 81,221 dwt kamsarmax May 20 Gijon on a trip via N.Brazil to Southeast Asia at \$17,250 daily.

Cargo flow in the NoPac improved following some overnight fixing activity, with some fresh grains being injected into the market. More charterers were prepared to bid in order to cover their early June requirements ex NoPac. We also saw some fresh enquiries in the South, with charterer's appetite to bid prompt vessels,

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but evidently not much was concluded as a few owners.

Despite these developments, market sentiment is cautiously optimistic, as spot vessels were still contemplating ballast towards ECSA. Olam International fixed a 2011-built 81,276 dwt kamsarmax May 20 Kunsan on a trip via NoPac to the Philippines at \$9,750 daily. Ex Australia Tongli was linked to a 2022-built 82,037 dwt vessel May 20 Nagoya on a trip to South China at \$13,250 daily and to a 2016-built 88,909 dwt post panamax May 22 Kaohsiung also to South China at \$12,500. On the same run BG Shipping fixed a 2019 -built 81,754 dwt kamsarmax May 21 Fangcheng at \$12,900 and AMC booked a 2013-built 82,178 dwt unit May 18-19 Dongjiakou at \$10,000. Elsewhere Oldedorff was linked to a 2013-built 87,146 dwt post panamax May 20-23 Qinzhou on a trip via East Kalimantan to India at \$9,250.

Atlantic rates dropped again mid-week on a lack of fresh demand and poor market sentiment, while in the Pacific, there were good levels of inquiry from Australia and Indonesia, however tempered by rising tonnage counts in the North.

Wednesday proved a sluggish day in the Atlantic, with limited activity across both the North and South. In the North Atlantic, prompt vessel supply continued to offset cargo demand. As a result, the market remained broadly flat, with both P1 and P2 printing losses. A similar picture in the South, where the market also remained flat amid limited fixing activity. Charterers had to pay a premium over the P6 index to secure tonnage for their prompt requirements, while owners with more forward positions were holding their offers above last done. Market sentiment remained flat. On the fronthaul run Jera Trading was linked to a 2021-built 84,998 dwt vessel May 22-23 Immingham on a trip via the US East Coast to Singapore-Japan at \$18,750 daily, Refined Success to a 2023-built 82,315 dwt kamsarmax May 27 Gibraltar on a trip via NC South America at \$18,500 daily and Norden to a 2023-built 82,176 dwt unit June 05-06 aps EC South America at \$16,750 daily plus \$675,000 ballast bonus. On voyage TKSE covered their June 10-19 Norfolk/Rotterdam coal loading at \$11.20 fio.

In the North Pacific, as prompt demand had almost been covered in the previous days, a limited number of exchanges occurred

throughout Wednesday, as charterers stepped back from bidding forward vessels. Slower activity ex Indonesia following a good number of prompt candidates fixing overnight and with charterers having forward stems, not in rush to cover. Australia moved on a relatively quiet tone. Most charterers had covered their orders Tuesday, while those with mid-June dates preferred to wait. Overall, the market maintained some positive momentum as in previous days, nevertheless, players remained cautious waiting to see how the market unfold. Norden fixed a 2013-built 76,212 dwt panamax May 24-25 Jingtang on a trip via NoPac redelivery India at \$11,000 daily with charterer's option Singapore/Japan at \$12,000. Ex Australia PCL was to linked to a 2024-built 82,801 dwt kamsarmax May 23 Kimitsu on a trip to India at \$13,000, Daiichi to a 2022-built 81,991 dwt vessel May 21 Tianjin on a trip to Japan at \$12,000 and Sinmal to a 2010-built 93,322 dwt post panamax May 23-24 Jintang on a trip to Malaysia at \$7,000 daily. Ex Indonesia Seapol agreed \$7,800 with a 2015 built 81,945 dwt kamsarmax passing Taichung prompt on a trip to India, whilst a 2007-built 75,510 dwt panamax reportedly went May 17 retro-Batam on a trip to South China at \$7,500 daily. On voyage SAIL awarded at \$15.50 fio their June 15-24 EC Australia/Visakhapatnam coal tender and at \$14.45 their Gladstone/Visakhapatnam on the same dates. Also, KEPCO awarded their Tanjung Kampeh/Taeen coal tender at \$6.45 fio.

Rates dropped across the board in both basins Thursday with no end in sight.

Atlantic was quiet with limited trades concluded. In the North, there was a build-up of forward tonnage in the region and combined with a lack of fresh demand, led P1 and P2 printing down. In the South, charterers' bids for the second half of June remained below last done. However, earlier June candidates were trading above index. Sentiment appeared flat, with no dramatic changes anticipated as we approached the end of the week. Reported fixtures linked Louis Dreyfus to a 2021-built 82,312 dwt kamsarmax June 06-13 Upriver Parana for a trip to France at \$19,500 daily. On the fronthaul run Cofco was linked to a 2006-built 75,740 dwt panamax June 12-14 aps EC South America on a trip to Singapore/Japan at \$15,250 daily plus a ballast bonus of \$525,000, Refined Success to a 2021-built 82,399 dwt

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kamsarmax May 12 retro-Singapore at \$14,500 daily and Panocean to a 2010-built 82,191 dwt vessel May 12 retro-Singapore at \$12,750.

In the North Pacific, demand appeared less after some overnight action in the region, while numbers were ranging below last done levels. In the South, after a good number of prompt candidates fixing overnight cargoes ex Indonesia, we noted some further cargo additions. However, with the tonnage list building up and charterers bidding below last done levels, little was concluded during the day. A similar picture in Australia, with less activity and the bid/offer gap widening. Owners of prompt vessels were either forced to discount to secure employment or to ballast their vessels towards ECSA seeking better opportunities. Overall, market sentiment was pessimistic, influenced by the recent decline in market levels and by the negative FFA values. Reported fixtures linked Western Bulk Carriers to a 2018 built 81,824 dwt kamsarmax May 28-29 delivery Tobata on a trip via NoPac for redelivery Singapore-Japan at \$12,250 daily. On the same run ADMI secured a 2011-built 81,123 dwt kamsarmax May 22-25 Hachinoe at \$9,750. Ex Australia Cosco was linked to a 2022-built 81,974 dwt kamsarmax May 25 Surabaya on a trip to China at \$13,500 daily and Cargill to a 2024-built 82,245 dwt vessel May 26 Qingdao on a trip to the Arabian Gulf at \$10,750. On voyage VSP awarded at \$17.15 fio their June 16-25 EC Australia/ Visakhapatnam coal tender.

Friday activity in the North Atlantic was poor and EC South America remained positional with

the first half of June requirements practically covered at a premium, whilst the 15-30 June arrivals are facing discounted rates. Refined Success was linked to a 2019-built 80,811 dwt kamsarmax Gibraltar May 29-31 on a trip via NC South America to the east at \$19,000 daily. On voyage Cobelfret covered their Kamsar/San Ciprian June 3-9 bauxite loading at \$11.25 fio and TKSE their Baltimore/Rotterdam June 14-23 coal stem at \$12.30.

Despite Pacific activity remained steady, rates are facing downward pressure due to the tonnage list still building up with more vessels entering the market. In the North, Element was linked to a 2011-built 81,276 dwt kamsarmax Kashima 28 May for a NoPac round at \$10,250 daily; on the same run Triangle fixed a 2015-built 81,118 dwt vessel Zhoushan 28 May at \$11,000.

Ex Australia Louis Dreyfus was linked to a 2021-built 82,546 dwt kamsarmax Fukuyama May 26 for a trip to India at \$11,700, Richland to a 2018-built 84,625 dwt vessel Hong Kong prompt for a trip to South China at \$11,500, Wooyang to a 95,522 dwt 2015-built post panamax Huanghua May 26 on a trip to S.Korea at \$13,500 and Stargate to a 2015 built 82,091 dwt kamsarmax Taichung 31 May for a trip to Singapore/Japan at \$10,500.

The week finished with despondent sentiment. It is clear that we cannot expect much for next week without a generous injection of new business, as limited cargo replenishment is definitely not keeping neither the market nor the spirits up.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull week comes to an end with the Atlantic Basin being slow, without significant need for tonnage. Rates for TA's to Mediterranean and Continent were being at mid-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/low 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/low 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 also at mid-teens levels.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Market activity in the Continent region showed an uptick this week compared to the previous week, which was somewhat subdued due to the Shipbrokers' events in Copenhagen. Improved sentiment and increased cargo inquiry contributed to a busier market environment. Freight levels for scrap cargoes destined for the Mediterranean were reported in the range of \$11,000 - 12,000. East Coast South America voyages were discussed at lower levels, with rates around \$7,000 - 8,000. Clean cargo shipments from Russia to East Coast South America were under negotiation in the low teens, reflecting steady demand in that corridor. Meanwhile, transatlantic trips to the US Gulf were securing approximately \$8,000 - 9,000. Fronthaul rates to the Singapore/Japan range were reported in the \$14,000 to \$15,000 bracket. On the handysize font, market remained relatively stable this week, although some increased activity from the Baltic is anticipated. However, expectations from upcoming scrap tenders appear misaligned with current tonnage supply, which continues to grow daily. Grain shipments to the Mediterranean were reported in the \$8,000 - 9,000 range, while scrap cargoes attracted slightly higher rates in the \$9,000 to \$10,000 region. Toward the end of the week, a 40,000 dwt vessel, built in 2025 was fixed at \$10,500 delivery/loading on board (dlosp) Antwerp for a clean cargo voyage to the US Gulf—indicating some strength in the transatlantic segment.

In the Mediterranean market, conditions appeared more stable on both the western and eastern fronts. Despite the entry of a few dirty cargoes, prompt tonnage availability ensured that these were quickly covered, contributing to overall equilibrium in the region. East Mediterranean voyages to the Continent were discussed at rates between \$9,000 - 10,000, which were broadly in line with those for inter-Mediterranean routes. Transatlantic trips to the US Gulf also traded at levels around \$8,000 - \$9,000. Fronthaul voyages via the Cape of Good Hope to the Far East were being fixed at rates in the \$13,000 to \$14,000 range. East Coast South America -bound trips from the Mediterranean continued to yield the lowest returns, with rates finalized in the \$6,000 - 7,000 range, reflecting the sustained strength of the South American export market and its ability to attract tonnage at relatively lower cost. On the handysize font, market dynamics varied slightly between regions. The eastern side of the basin continued to experience a light cargo book, while the western side showed healthier activity, though without significant rate movement. Inter-Mediterranean voyages were being fixed in the \$6,000 - 7,000 range, with trips to the Continent trading at similar levels. Fertilizer cargoes to East Coast South America were reported at around \$5,000. Meanwhile, trips to West Africa on larger handy-size vessels were being discussed at approximately \$9,000.

FAR EAST / INDIA

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

Unfortunately, market's sentiment softened this week with most of the routes posting losses. A 63 could achieve around \$15,000/16,000 basis Philippines for a coal shipment via Indonesia to India and Australia rounds have been paying up to \$11,500 basis CJK depending on the

cargo/duration and eventual destination. Aggregates via Persian Gulf to Bangladesh were paying around \$17,000/18,000 basis Fujairah and South Africa levels have been fluctuating around \$17,000 plus \$170,000 basis South Africa for both India and Far East directions. On the period front, rates maintained their shape and a flexible nice 63K dwt ultra could secure around \$13,500/14,000 for 4/6 months depending on actual position.

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