



CAPESIZE

On Monday, capesize trading started on a positive tone. The Atlantic saw rates trending upwards, but with limited enquiry. For the Pacific, the market saw more enquiry c5 by all 3 majors, and rates on the key C5 W.Australia/Qingdao run managed to see \$10.60-\$10.70.

On Tuesday, the market seemed to have stabilized at those levels, but there was a continued positivity expected towards mid-week. For the Atlantic basin, little was reported done from S.Brazil and W.Africa to China. The North Atlantic provided market support with talk of an EC Canada/Japan run done at a stronger number. The Pacific was active, with 3 ore majors present for tonnage. Rates on the key C5 W.Australia/Qingdao route dropped to around \$10.30-\$10.35 range. Rio Tinto reportedly fixed 2x TBNs for October 01-03 dates 170,000 tons 10% ore from Dampier to Qingdao at \$10.35 plt and \$10.30 plt respectively.

On Wednesday, there was again a firmer tone in the market. From the Atlantic, ECSA and W.Africa to China business slowed, although the

market shows no signs of easing. N.Atlantic trading continued to firm for trips out, while trans-Atlantic runs saw more inquiry and better rates too. Pacific market was well supported with a lot of fresh enquiries for c5 from all 3 majors. The key C5 W.Australia/Qingdao route was reported to be fixed at \$10.50-\$10.60 range and some reports that \$10.70 plt had been done. Rio Tinto took a TBN for 02-04 October loading 170,000 tons 10% ore from Dampier to Qingdao at \$10.60 plt.

On Thursday and weekend approaching, Atlantic cape activity increased with more inquiry being offered from ECSA and W.Africa to China, but rates improved for only more forward dates, i.e. October 15-30 dates. In the Pacific, capesizes saw rates move up again with still strong demand from ore majors for tonnage keeping up. The key C5 W.Australia/Qingdao route saw rates in the high-\$10.00 range. Louis Dreyfus was linked with a TBN for October 15-31 dates 170,000 tons 10% ore from Tubarao option W.Africa to China at \$24.80 plt. Rio Tinto has 2x TBNs for October 03-05 loading 170,000 tons 10% ore from Dampier to Qingdao at \$10.90 plt and \$10.80 plt respectively.

PANAMAX

The week opened at a slow pace, with limited bidding activity across the Atlantic Basin. In the North, bids were scarce as market participants adopted a cautious stance, preferring to monitor the market's direction. Demand and supply remained broadly unchanged from last week's close, resulting in only minor moves on the indices, with P1 at \$22,955 (-22) and P2 at \$28,754 (-4). In the South, an influx of ballasters into the region, coupled with fluctuating FFA levels, prompted charterers to

adopt a wait-and-see approach. Owners, meanwhile, showed resistance, holding their offers in the \$17,000s on a P6 equivalent basis. Overall, sentiment remained flat, with market participants awaiting clearer signals. A quiet Monday, with participants assessing the market today. Nopac cargo flow improved as fresh grains entered the market. With Japan closed today, many in the North waited to see whether demand would resume tomorrow. The South Pacific saw limited activity, with some fresh

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enquiries emerging from Australia. Indonesia had a quieter start, with only a few new stems - reflecting the minimal demand carried over from the previous week. Overall sentiment remained steady; however, additional volume across the basin was needed to solidify market momentum. In the meantime, FFAs sent mixed signals, offering limited support for period deals. It remained to be seen whether ECSA would attract more candidates later in the week or if the Pacific would be able to retain some in the region.

On Tuesday, the Atlantic Basin remained subdued, with limited fixing activity. In the North, only a few fresh enquiries surfaced, while tonnage in the Continent started to build, adding pressure on the region. This was reflected in the indices, with P1 at \$22,255 (-700) and P2 at \$28,333 (-421), both losing ground. In the South, an increasing number of mid-October ballasters arriving from the Pacific, continued to weigh on sentiment. This created a two-tier market, with early October candidates continuing to draw premiums amid a tighter tonnage list, while mid-October positions seeing bids at circa \$15,500 on a P6 equivalent basis. Overall, sentiment softened as we approached midweek. Atlantic fixtures linked Norden to a 2013-built 82,135 dwt kamsarmax September 26 passing Dover for a trip via US Gulf and Italy with redelivery Gibraltar at \$20,000, Aquatrade to a 2011-built 81,640 dwt kamsarmax Gibraltar spot for 2/3 laden legs with redelivery in the Atlantic at \$20,000 daily, and Bunge to a 2005-built 76,608 dwt panamax October 3 aps EC South America for a trip via Continent to Skaw-Passero at \$30,000 daily. Elsewhere, Western Bulk was linked to a 2021-built 84,989 dwt unit September 8 retro-Paradip for a trip via South Africa to India at \$18,000 daily.

The day began with increased activity across the basin, with several exchanges taking place early in the morning. However, as the day progressed, the pace gradually slowed. In the North Pacific volume remained dynamic, with a few major grain houses making their presence felt in the market. In the South Pacific, despite the fresh mineral cargoes being added to the list and a softening demand in Australia, the widening bid/offer gap prompted many owners to ballast southwards for ECSA rounds. With the tonnage list in the Pacific beginning to

tighten and FFAs remaining volatile with frequent fluctuations, market sentiment appeared steady, as participants looked ahead for a clearer direction in the coming days. Pacific fixtures linked a 2017-built 81,782 dwt kamsarmax to an unnamed charterer September 15 Kawasaki for a NoPac round at \$14,350, while Seakudos was linked to a 2019-built 81,608 dwt kamsarmax retro Nansha September 12 on a trip via EC Australia to Singapore-Japan at \$14,250 and Oldendorff to a 2017-built 82,010 dwt kamsarmax September 18/19 Van Phong on a trip via WC Australia round at \$17,000. Elsewhere, Classic fixed a 2013-built 75,331 dwt panamax September 20 Huizhou for a trip via Indonesia to Philippines at \$13,000, while Seapol covered a 2009-built 76,529 dwt panamax September 14 Qinzhou for a trip via Indonesia to India at \$13,250. Finally on period business, Mira Bulk was linked to a 2021-built 82,561 dwt kamsarmax September 16 Machong for 8/10 months trading redelivery worldwide at \$15,750.

On Wednesday, the Atlantic Basin showed little improvement as midweek approached. In the North Atlantic, a growing list of prompt vessels added further pressure, while fresh demand remained scarce. Without sufficient cargo replenishment, rates continued to soften. Both P1 at \$21,250 (-1,005) and P2 at \$27,708 (-625) posted sharp losses, reflecting this downward trend. In the South, the market followed a similar pattern to the previous day. Early October candidates continued to achieve a premium over the P6 index at \$15,771 (-184) amid tighter supply, whereas second-half October positions saw bids closer to \$15,000 on a P6-equivalent basis. As a result, many owners revised their offers downward to narrow the bid/offer gap. The day closed with a negative outlook, though it remained to be seen how the market would perform in the latter half of the week. Bunge dominated the EC South America fixtures. The charterer was linked to a 2021-built 82,577 kamsarmax retro Singapore September 5 for an EC South America round at \$18,500 daily, to a 2013-built 74,957 dwt panamax retro Sunda September 4 for the same trip at \$16,500, to a 2015-built 80,860 dwt kamsarmax October 1 aps EC South America for a trip to Singapore-Japan at \$18,500 plus \$850,000 ballast bonus and to a 2014-built 75,503 dwt panamax September 16 aps NC South America for a trip to Singapore-

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Japan at \$17,000 plus \$750,000 ballast bonus. On voyage, Omega awarded their October 15/November 15 Mississippi River/Indonesia soybeans tender at \$50.50 fio

It was an even quieter day across the Pacific, with charterers adopting a wait and see approach. Notably, a few prompt candidates revised their offers downward to secure employment midweek. In the North Pacific, cargo flow remained steady, with only a few fresh grain stems entering the market. In the South, momentum was lost as further pressure emerged, with ECSA softening and competition intensified on prompt candidates due to the lack of fresh mineral cargoes from Indonesia and Australia. Market participants, particularly those with forward dates, appeared to be adopting a more cautious stance and held back. Midweek rates continued to slide across the basin and with sentiment remaining mixed, uncertainty lingered over how the remainder of the week would unfold. Pacific fixtures linked NSU to a 2013-built 82,742 dwt kamsarmax September 23/24 Dangjin for a trip via North China to Japan at \$13,500 daily. Ex Australia, Joint Vision to a 2011-built 95,695 dwt post-panamax September 15/18 Qingdao for a trip via Gove to Persian Gulf at \$15,000, Deyesion was linked to a 2018-built 84,625 dwt unit September 22 Zhoushan for a trip via Australia to China at \$16,500 daily, undisclosed charterers were covered a 2025-built 82,062 dwt kamsarmax September 17/19 CJK for a trip via Australia to Spore-Japan at \$16,250, and Tata NYK was linked to a 2013-built 81,630 dwt kamsarmax September 28/30 CJK for a trip via Australia to India at \$13,000 daily. Elsewhere, a 2012-built 76,022 dwt panamax September 18 Guangzhou went also to unnamed charterers for a trip via Indonesia to South China at \$11,750 daily. On voyage, Mercuria awarded their October 5/14 EC Australia/China coal at \$13.75 fio, while Sail their October 10/19 EC Australia/EC India coal tender at \$17.25 fio.

The Atlantic market showed mixed signals on Thursday, with activity picking up across both the North and South. In the North, a few fresh stems surfaced from US East Coast and US Gulf, sparking some exchanges, though the growing tonnage list kept pressure on rates. Both P1 \$20,236 (-1,014) and P2 \$27,054 (-654) continued their downward slide. In the South, an influx of fresh requirements provided

support, with charterers bidding above the P6 index to secure tonnage. Owners with early October arrivals continued to achieve premiums, fixing in the mid-\$16,000s on a P6-equivalent basis, while mid-October positions saw bids around \$15,750 on the same basis. Sentiment in the North remained subdued, but in the South, increased activity lent some optimism heading into the week's close. A 2021-built 82,577 dwt kamsarmax September 11 retro-Haldia went to undisclosed charterers for an EC South America round at \$18,000 daily, while Bunge was linked to a 2020-built 81,054 dwt kamsarmax October 1/10 aps Santos for a trip to Singapore-Japan at \$18,500 plus \$850,000 ballast bonus, to a 2017-built 81,361 dwt kamsarmax September 12 retro-Singapore for an EC South America round at \$16,900, and to a 2019-built 81,061 dwt kamsarmax October 12/14 aps EC South America for a trip with redelivery Skaw-Gibraltar at \$28,500.

In the North Pacific, prompt demand had been largely covered on Thursday; however, a few forward cargo additions surfaced, with charterers bidding for some of their forward enquiries. Despite this, numbers exchanged were close to last done. It was a quieter morning in the South Pacific, with activity from Indonesia remaining subdued, as most charterers adopted a cautious stance- closely monitoring how developments in the ECSA market could affect Indonesian and Australian rounds. Meanwhile, Australian exports showed increased activity, with a few fresh stems surfacing in the market. With market levels hovering slightly below last done, some forward candidates continued to resist lower rates, anticipating that ECSA activity - particularly from the major grain houses - could potentially exert upward pressure, allowing for the Pacific market to gain some traction. FFAs positive trend during the morning hours provided support for some period deals; however, the bid/offer gap remained wide. Overall, the market remained flat. On Pacific fixtures, Marubeni was linked to a 2014-built 81,578 dwt kamsarmax September 20/21 Dongjiakou for a NoPac round at \$14,250 daily, while a 2014-built 78,175 panamax September 21/23 Dongjiakou went to unnamed charterers for a similar round at \$14,500 daily. Ex Australia, JSSSC was linked to a 2020-built 81,577 dwt kamsarmax September 21 Longkou for a trip

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via EC Australia to South China at \$15,250 daily with scrubber benefit to charterers, a 2015-built 77,105 dwt panamax September 19 Taichung went to undisclosed charterers for an EC Australia round trip at \$15,500, while a 2010-built 93,322 dwt post-panamax September 19/21 Pohang covered at \$11,750 daily for a trip via EC Australia to Malaysia. Elsewhere, Cobelfret was linked to a 2011-built 93,249 dwt post-panamax September 21/23 Tanjung Bin for a trip via Indonesia to Philippines at \$15,250 daily, while a 2011-built 87,329 dwt unit September 24/25 Map Ta Phut went to undisclosed charterers for a trip via Indonesia to SE Asia at \$15,000 daily.

As the week came to an end, the Atlantic continued to show signs of activity. Olam was linked to a 2021-built 82,032 dwt kamsarmax September 22/23 Skaw for a trip via US East Coast and Sweden to Skaw at \$21,500 daily with scrubber benefit to charterers, Cargill to a 2025-built 82,050 kamsarmax September 21/23 Reydarfjordur for a trip via US Gulf to Skaw-Gibraltar at \$23,500. On voyage fixtures, Mittal awarded their

October 1/10 Port Cartier/Fos iron ore tender at \$14.10 fio.

The Pacific concluded on a quieter note on Friday, following a busy week. Reachy was linked to a 2020-built 81,900 dwt kamsarmax September 24 Kushiro for a NoPac round at \$16,250 daily, while a 2012-built 81,438 dwt kamsarmax September 23 Yeosu went to unnamed charterers at \$14,250 daily for a similar round. Ex Australia, Richland to a 2024-built 82,362 dwt kamsarmax September 18/20 Kwangyang for a trip via EC Australia to South China at \$15,500, and a 2020-built kamsarmax September 26/27 CJK was fixed at \$15,000 daily for a trip via Australia to North China. Elsewhere, KLC was linked to a 2011-built 75,615 dwt panamax September 24 Shanwei for a trip via Indonesia to South Korea at \$13,000 daily, while a 2014-built 75,999 dwt panamax went for the same rate to unnamed charterers for a trip via Indonesia to India.

Overall, the market remained healthy this week. Whether next week's activity will generate the momentum needed for further gains remains to be seen.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The East Coast South America followed the positive current as the rest basin. Transatlantic trips from South Brazil to the Mediterranean were being discussed at mid/high 20ies with slightly lower rates reported from North Brazil. Fronthaul runs to Singapore/Japan range from the South were being concluded at mid 10ies with the relevant ballast bonus. Meanwhile, trips to West Africa were being fixed at close to

30ies levels. In the handysize segment, the market showed a positive course, with north and south balancing in both activity and levels. Trips to Continent/Mediterranean via south Brazil and coastal runs were discussed in the low 20ies. West Africa trips were concluded in the mid 20ies, while runs to the West Coast South America achieved levels similar levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent showed a softer sentiment this week, largely due to a limited volume of fresh cargo and an expanding tonnage list, which exerted mild downward pressure on rates. Scrap cargoes heading to the Mediterranean were being discussed in the region of \$21,000–

\$22,000, with similar numbers also reported for fronthaul trips to the Singapore/Japan range. Routes to the East Coast of South America and the US Gulf were concluded in the mid-teens, while similar directional business from the Russian Baltic was paying closer to the high

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teens, basis delivery ARAG/UK. The handy size sector remains firm with the thin tonnage list and the stable cargo flow helping in that direction. Scrap cargoes to the Mediterranean were discussed around \$17,000-\$18,000. Trips to the East Coast of America were fixed at \$9,000-\$10,000, while runs to the US Gulf being stable at \$13,000 to \$14,000. Fronthaul runs to the Singapore/Japan range via Cape of Good Hope were concluded in the low 20,000s. We heard 32k dwt fixed at \$15,000 passing skaw to Spain with grains while another 34k dwt fixed at 18,000s aps ARAG for trip via Denmark to East Mediterranean with grains.

In the Mediterranean, the market held steady overall, with the Eastern side continuing to show firmness, although there are early signs that a short-term ceiling may have been reached. A 61,000-dwt vessel was heard fixed for a salt cargo to the US at \$17,500 APS Egypt. Rates for trips to the East Coast of South America were concluding around \$12,000-

\$13,000, while West Africa-bound voyages were being discussed in the mid-to-high teens. Fronthaul trips via the Cape of Good Hope to the Singapore/Japan range were reported at levels around \$21,000-\$22,000. The Handysize market in the Mediterranean experienced further corrections this week with a thinner cargo flow with USEC attracting more ballasters this week due to the tight tonnage availability there. Inter-Mediterranean trips from the East were discussed in the \$11,000-\$12,000, while trips to the East Coast of South America were concluded between \$9,000-\$10,000. Clean cargoes to the US Gulf were being fixed at \$10,000-\$11,000, while for instance trips via Usec back to Continent/Mediterranean range were discussing in the 14/15,000s passing Gibraltar. Runs from the West Mediterranean to West Africa were concluded in \$16,000- \$17,000, and fronthaul trips the Singapore/Japan range fetched around mid - teens levels.

FAR EAST / INDIA

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

Market's sentiment has been softening throughout the week, and lower rates have been agreed for almost all routes at both Indian and Pacific oceans. Only exception to it, has probably been South Africa, where rates slightly improved. A decent 63 could aspire towards \$18,500-\$19,500 levels basis Philippines for a

coal shipment to EC.India/Bangladesh while Australia rounds have been paying closer to \$15,500-\$16,500 basis CJK depending on the cargo/duration/destination. South Africa rates have now been fluctuating close to \$20,000 plus \$200,000 basis South Africa for trips to Far East or India direction. On the period front, a 63 could fix around \$16,500-\$17,500 in India / Pacific oceans, for 4/6 months period, depending on the actual position/vessel's design and flexibility offered of course.

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