



## CAPESIZE

Capesize market fared well at the start of the new week and last month of the year.

Atlantic opened quietly as traders appeared to be assessing the market direction. An undertone of positivity remained after reports that Classic covered late Friday last December 26-31 newcastlemax Tubarao option West Africa/Qingdao loading at a stronger \$25.50.

Pacific trading started early and firm with two majors actively fixing tonnage and a steady flow of demand from operators. The C5 rate broke the \$12.00 barrier with Rio Tinto fixing a vessel for their December 16-18 Dampier loading at \$12.05, while BHP Billiton covered their 17-19 December Port Hedland stem at \$12.00.

Trading saw further gains for owners on Tuesday.

Atlantic was slow but positive. Rates on the key C3 nudged up slightly, with the North Atlantic routes firming on the lack of available tonnage. Glencore covered their Tubarao/Qingdao December 28-January 02 loading at \$25.50.

Only one major was present in the Pacific, but other routes sustained interest lifting rates. Tonnage counts shortened somewhat, contributing to the support. The key C5 route was firmer with the rate improving 20 cents. In addition, weather related delays in North China, would probably lift rates further if the delays persist. Rio Tinto covered ex Dampier for December 17-19 at \$12.15 and Mercuria ex Port Hedland for December 14-16 at \$12.25.

The market moved significantly upwards midweek delivering a notably strong performance, propelled largely by pronounced tightness in the North Atlantic.

The standout had undoubtedly been the trans-Atlantic market, where exceptionally scarce tonnage and two very strong Seven Islands fixtures set a bullish tone. EC South America trading was also firmer, with \$26.00 done on the C3 route. SwissMarine fixed a vessel for

their December 19-30 Tubarao option W.Africa to Qingdao at \$26.00, CSE covered their December 25-29 from Seven Islands to Luoyo at \$37.90, Rio Tinto their December 22-29 Seven Islands to Djen-Djen at \$25.50 and CSN their December 25-27 Itaguai/ Qingdao at \$26.80. Rio Tinto also covered their December 28/onwards loading from Seven Islands to El Dekheila at \$24.00 and Vale their December 27- January 02 Ponta Da Madeira/Tarragona at \$18.35.

In the Pacific, activity was steady Wednesday with two miners in the market, though both were not responding to owners' offers in the high \$12.00 with the C5 rate moving into the mid \$12.00 range. Reported fixtures linked Hyundai Glovis to a 2011-built 181,356 dwt caper December 08-09 Xiamen on a trip via West Australia to China at \$43,000 daily.

Thursday, Atlantic saw charterers looking for discounts on spot/prompt business through the holidays. ECSA/China was reportedly paying shade below \$26.00 for end-December dates and North Atlantic activity was slower, with little reported done. It emerged that Panocean fixed a vessel for their January 01-07 Tubarao/Qingdao loading at a "lowish" \$24.90.

In the Pacific all three ore majors were present and active, with owners fixing in the \$12.00-\$12.10 range. The ability to still fix at these levels weighed on the market. BHP Billiton covered their December 21-23 Port Hedland loading at \$12.10, Rio Tinto agreed the same rate for December 19-21 ex Dampier, followed by \$12.00 for December 18-20, whilst FMG was linked with a vessel for December 19-21 ex Port Hedland at \$12.10.

A slow ending to an ended week following a strong night weather wise, Friday did not have much to exhibit; CSE covered their Port Hed and/Kaohsiung December 20-24 loading, but the rate was kept "under wraps"

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A good week overall for the big ships. Monday to Wednesday the capes kept setting land speed records in an impressive climb in a freight market that was going from strength to strength.

Approaching the weekend, trading paused for a breather, but sentiment remained optimistic. BCI was up 520 to 5,083 and BCI 5TC average gained \$4,31 standing on Friday at \$42,151 daily.

## PANAMAX

Week 49 opened on a softer footing, with sentiment easing as owners in both basins came forward with prompt tonnage at easier rates to find cover throughout the holiday period.

A relatively quiet start to the week in the Atlantic, with very little concluded. In the North, although there was cargo replenishment, the volume of prompt tonnage remained heavy, keeping the market under pressure. As a result, both P1 and P2 posted a further decline. In the South, an increasing number of end-December ballasters continued to weigh on sentiment. Market participants adopted a more cautious approach, waiting for a clearer market direction. Overall, sentiment remained soft, with both owners and charterers waiting to see how the week would unfold. Atlantic fixtures linked Quadra to a 2025-built 81,145 dwt kamsarmax prompt EC South America for a trip to Singapore-Japan at \$17,750 daily plus a ballast bonus of \$775,000, unnamed charterers to a 2006-built 75,709 dwt panamax prompt Mumbai on a trip via EC South America to Southeast Asia at \$12,000 and D'Amico to a 2014-built 77,239 dwt vessel December 15 EC South America on a trip back to Skaw-Gibraltar at \$29,000.

The North Pacific remained quiet on Monday, with limited demand and a long tonnage list leading to subdued activity.

Exchanges were limited and charterers kept their bids below last done, not in a rush to cover. The South experienced a similarly quiet market, with candidates from the North also seeking employment ex-Indonesia and Australia. However, with demand hardly being replenished and bidding activity decreasing, some prompt vessels were considering ballasting to EC South America. Richland was linked to a 2016-built 81,554 dwt kamsarmax November 30 Kakogawa on a trip via Port Latta to China at \$20,500. Overall, sentiment started off on a flat tone and demand remained essential for the market to pick up pace.

Rates held around last done/slightly down in quiet trading Tuesday.

As we stepped further into the week, Atlantic remained relatively subdued, with minimal activity reported. In the North, a growing list of available tonnage combined with limited cargo replenishment prompted charterers to adopt a more cautious, wait-and-see approach. As a result, there was little change from Monday, with both P1 and P2 continuing their downward trend. A similar pattern in the South, where charterers' focus remained on second-half December arrivals. The lack of fresh January stems, along with some additional ballasters coming from the Pacific, further weighed on sentiment. Some owners revised their offers around low \$16,000s on a P6 equivalent basis, while bids, though limited, hovered in the low/mid \$15,000s on the same basis. Klaveness was linked to a 2022-built 81,974 dwt kamsarmax November 28-December 03 Muscat on a trip via EC South America to Singapore-Japan at \$18,250 daily, Oldendorff to a 2019-built 81,011 dwt vessel December 06-07 Gibraltar on a trip via the US East Coast to India at \$26,000, ETG to a 2017-built 81,190 dwt unit 19 November-retro passing Muscat on a trip via EC South America to Southeast Asia at \$18,000 daily. On the same run, Classic fixed a 2011-built 79,263 dwt kamsarmax prompt EC South America at \$16,500 plus \$650,000 ballast bonus. Otherwise, SAIL awarded their December Nacala/Visakhapatnam coal tender at \$15.90 fio. Overall, sentiment across the basin remained pessimistic as we approached mid-week.

Pacific market cooled off further on Tuesday. Charterers across the basin sharpened their bids, prompting some spot candidates to adjust their offers downwards. However, without a sound cargo volume in the North, the market continued to struggle, pressuring rates even further. In the South, the long tonnage list affected sentiment negatively as charterers had a few vessels willing to discount, resulting in a

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drop on the P5 route. Daiichi reportedly fixed a 2011-built 92,014 dwt post panamax December 02 Busan for a NoPac round at \$20,500.

Ex Australia, Deyesion was linked to a 2014-built 81,922 dwt kamsarmax prompt Hibikinada on a trip to South China at \$20,250 option North China at \$20,750, Tongli to a 2023-built 82,231 dwt vessel December 02-03 Matsuura on a trip to South China at \$20,250, whilst a 2021-built 85,229 dwt unit November 30 Tieshan went for a trip to China at \$20,000. Ex Indonesia, Klaveness was linked to a 2013-built 81,792 dwt kamsarmax December 05-06 Qinzhou on a trip to South China at \$17,500 and Panocean to a 2011-built 92,803 dwt post panamax prompt Campha on a trip to South Korea at \$14,500. Otherwise NSU was linked with a 2016-built 82,039 dwt kamsarmax December 02-03 passing Muscat for 2 laden legs, minimum 110 days trading at \$20,000 daily. On voyage, KEPCO awarded their December 13-22 Taboneo/Taeon coal tender at \$9.78 fio and their December 15-19 Tanjung Kampeh/Dangjin at \$9.77.

The confluence of declining market levels and the tonnage oversupply was affecting negatively the sentiment.

Wednesday proved day of limited fresh inquiry in the Atlantic with longer tonnage lists. Capesize charterers were looking to split some of their cargoes to take advantage of Panamax availability, though details had yet to emerge. The lack of prompt cargoes for fronthaul trips was adding to the pressure on rates.

The Atlantic showed little improvement as we reached mid-week, with market sentiment remaining subdued. In the North, the tonnage list continued to grow while cargo replenishment remained limited.

As a result, both P1 and P2 extended their decline. In the South, a steady number of ballasters with end December/early January arrivals kept the market flat. Charterers' bids hovered around \$15,500 on a P6-equivalent basis, while several owners maintained their offers in the low/mid \$16,000s on the same basis. Overall, sentiment across the basin remained soft as we moved through mid-week. Trafigura was linked to a 2021-built 82,065 dwt kamsarmax December 04-05 Skagen on a trip via the US East Coast to India at \$27,000 daily and Mercuria to a 2013-built 82,231 dwt vessel November 27 retro-Gangavaram for a trip via EC South America to SE Asia at \$16,250 option

Indonesia or South Vietnam at \$17,000, option North Vietnam at \$17,250.

In the Pacific, Indonesian cargoes were commanding reduced rates from owners with prompt tonnage to cover. Ex NoPac, NYK fixed a 2020-built 81,688 dwt kamsarmax December 05 Kawasaki on a round trip at \$22,500, whilst a 2023-built 87,285 dwt vessel went December 07-10 delivery Chiba at \$22,000 daily. Ex Indonesia, Cambrian was linked to a 2014-built 75,476 dwt panamax December 06-07 Basuo on a trip to South China at \$17,500 daily, to a 1999-built 72,270 dwt vessel on the same run December 07-12 Quanzhou China at \$16,750, whilst unnamed charterers were linked to a 2005-built 82,849 dwt kamsarmax December 02 Rizhao at \$17,000 and a 2006-built 73,664 dwt panamax December 03-04 Hong Kong at \$15,000 daily. On voyage, SAIL awarded their January 01-10 Abbot Point/EC India coal tender at \$18.25 fio and Grand Fortune Marine covered their December 30-31 Newcastle/China coal loading at \$15.90.

Thursday's trading trended sideways/slightly down on a quiet day.

North Atlantic was still finding support in the idea of some Cape splits being in the offing, although still, little conclusive evidence emerged. In EC South American rates trended sideways in light trading. Most of the December loaders were fixed, however with still plenty of tonnage in the basin, charterers were looking for an advantage, but so far owners were holding off. Jera was linked to a 2019-built 81,176 dwt scrubber-fitted vessel December 06 Brake on a trip via EC Canada to Skaw-Gibraltar at \$19,500 daily with the scrubber benefit for owner's account, Louis Dreyfus to a 2011-built 81,526 dwt kamsarmax December 25 EC South America for a trip to the Red Sea at \$17,750 plus \$775,000 ballast bonus and Orca with a 2012-built 75,409 dwt panamax prompt EC South America for a trip to China at \$16,500 daily plus \$650,000.

The Pacific market demonstrated an easier tone. Indonesian cargoes continued to define the basin. Tonnage counts grew again, pushing the rates. All reported fixtures originated from Indonesia. A 2014-built 77,888 dwt panamax was fixed to unnamed charterers December 09 Mailiao on a trip to India at \$17,750 daily and Cambrian booked a 2004-built 76,466 dwt panamax December 11 Hong Kong on a trip to South China at \$16,900, followed by a 2002-

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built 74,222 dwt vessel December 08 Fangcheng on the same run at \$16,100.

A sluggish Friday unfolded in the Atlantic, with extremely limited activity across both the North and South. As a result, very little was reported done with Glencore fixing a 2012-built 80,504 dwt kamsarmax aps NC South America 17 December for a trip to Skaw/Gibraltar at \$17,000 plus \$400,000 ballast bonus.

Cargo supply was hardly replenished in the Pacific on the approach of the weekend with limited exchanges in a stagnant market, with the exception of Australia where MOL was linked to a 2016-built 84,790 dwt kamsarmax Kakogawa December 06-08 on a trip to Japan at \$18,250 daily, Oldendorff to a 2022-built 82,027 dwt vessel Jingtang 08 December also for a round trip at \$17,000 and Seakudos to a 2016-built 82,201 unit Caofeidian December 06

at the same rate, whilst a 2013-built 76,432 dwt panamax open Zhuhai December 09 was fixed for a trip via Indonesia to China at \$16,750. On voyage, SAIL awarded their \$17.65 fio, Oldendorff fixed a vessel for their December 17-25 Newcastle/Xiamen December 17-25 coal loading at \$16.20 and Mercuria covered their Dalrymple Bay/Jingtang December 14-23 coal stem at \$14.75.

On the period front Smart Gain was linked to a 2022-built 84,988 dwt vessel open in the Far East January 2026 for 11/13 months trading at \$16,500 daily.

Overall, it was a week with negative sentiment across both basins with FFA's also on a negative trajectory and tonnage supply building further, injecting pessimism all over the market.

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

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

The ECSA market maintained a firm tone throughout the week, supported by steady transatlantic demand from both South and North Brazil to the Mediterranean, with fixtures regularly concluded in the low to mid-\$20,000s. Fronthaul employment from Brazil to Singapore and Japan was reported at mid-teen levels, inclusive of ballast bonuses, while voyages to West Africa were fixed at similarly firm mid-\$20,000s.

In the Handysize segment, market conditions remained balanced across both North and South Brazil. Voyages to the Continent and Mediterranean via South Brazil, along with coastal employment, were fixed in the low-\$20,000s. Runs to West Africa achieved low to mid-\$20,000s, whereas transits toward the West Coast of South America attracted rates in the high-\$20,000s.

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

In the continent, activity for supramaxes slowed as more vessels became available, adding pressure to an already softer market. Even so, scrap cargoes to the Mediterranean are still being discussed in the \$28,000–\$29,000 range. Voyages to the US Gulf and the East Coast of South America are achieving levels in the \$17,000–\$19,000 area. Fronthaul trips routed via the Cape of Good Hope toward the Far East are circulating in the \$23,000–\$24,000 range. Handysize vessels in the continent held a steadier tone, supported by regular enquiry that broadly matched the

supply of open ships. Scrap movements to the Mediterranean are being discussed around \$20,000–\$22,000. Trips to the United States Gulf are paying \$13,000–\$14,000, while runs to the East Coast of South America are discussed at \$11,000–\$12,000. Fronthaul voyages via the Cape of Good Hope to the Far East are guiding around \$20,000–\$21,000.

The Mediterranean saw a slight rise in activity this week, but available tonnage remains sparse as many owners continue looking westward for better prospects. Inter-

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Mediterranean voyages for supramaxes are being discussed at \$13,000–\$14,000. Shipments from the western Mediterranean to the East Coast of South America are achieving \$12,000–\$13,000, while similar employment from the eastern Mediterranean is guiding at \$10,000–\$11,000. Transatlantic trips to the United States Gulf are fixing around \$11,000–\$12,000, and fronthaul business via the Cape of Good Hope toward the Far East is paying \$19,000–\$20,000. Handysize performance

across the Mediterranean was mixed, with most areas still edging lower. The Western Mediterranean held up slightly better due to a steady, if modest, flow of cargoes. Inter-Mediterranean employment is being discussed at \$11,000–\$12,000. Runs to the East Coast of South America are paying \$8,000–\$9,000, while trips to the United States Gulf are securing \$11,000–\$12,000. Voyages to the continent are generally guiding in the \$12,000–\$13,000 range.

## **FAR EAST / INDIA**

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

A quiet week for the supramax segment is coming to an end, with rates slightly improving for all routes in the beginning of the week and then stabilizing again towards the end of it. A nice 63 could fix around \$19,000–\$20,000 basis Philippines for a coal shipment via Indonesia to SP India/Bangladesh and Australia rounds have

been paying closer to \$15,500–\$16,500 basis CJK depending on the cargo/duration/destination. South Africa levels have been fluctuating around \$21,000 plus \$210,000 basis Durban for ores to Far East and closer to \$22,000 plus \$220,000 basis Richards Bay for coal to SP India. On the period front, levels have still been fluctuating around \$16,500 basis India/Far East for 4/6 months, depending on actual position/design/flexibility.

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