## CAPESIZE

Previous week ended with less activity, leading to a drop in the BCI 5TC, which fell by $1,957 to close at $42,151. Following mid-week gains, a natural correction took place across both basins.

Week 50 started with a generally subdued atmosphere, in a softer sentiment outside the Pacific.

Little fresh inquiry in the Atlantic, where rates drifted around last dones as traders were still evaluating the market. It emerged that last Friday Sinoafrica fixed a vessel for their January 09-13 ore loading from Freetown to Qingdao at $24.25 fio and Ore&Metal awarded their January 01-05 Saldanha Bay/Qingdao tender at $18.21.

Pacific trades were something of an exception as all three ore majors were active. Spot tonnage was fixed at firmer numbers, though the C5 rate lost over 50 cents during the day. Ex Port Hedland, FMG covered their December 21-23 loading at $12.50 and BHP Billiton their December 24-26 at $12.05, whilst Rio Tinto fixed a vessel for December 22-24 ex Dampier at $11.95.

Tuesday the market experienced quiet and softer conditions, with sentiment under pressure across both basins.

Very little concluded business emerged from the Atlantic, at lower rates. A few cape cargoes were split into panamaxes. LKAB covered their 11-31 December ore loading from Narvik to China at $34.00, whilst Cargill fixed a vessel for their January 08-14 Tubarao option West Africa/Qingdao loading at $22.75.

In the Pacific two majors were present, but this was not sufficient to improve the sentiment with the C5 rate losing 40 cents, whilst the lack of coal cargoes accelerated the overall decline. Ex Dampier, Rio Tinto fixed two vessels for December 24-26 at $11.60 and $11.55.

Wednesday the market closed with a decline, despite the slight increase in activity observed in both basins overall sentiment was weaker.

Even though Wednesday was busier from South Brazil and West Africa, rates failed to improve. Mercuria repeated the $22.75 on the Tubarao option West Africa/Qingdao run for January 03-07 and Sinoafrica fixed a vessel for their Freetown/Qingdao January 13-17 loading at $22.25.

In the Pacific, despite the two majors' fixing appetite, there was little fresh inquiry in other routes, and the key C5 rate lost up to 80 cents. BHP Billiton booked two vessels ex Port Hedland for December 26-28 loading window at $10.95 and $10.80, whilst Rio Tinto also fixed two vessels for December 25-27 ex Dampier at $10.95 and $10.90.

Rates continued easing as we moved towards the weekend and the market concluded Thursday with a decline. Despite a slight increase in activity in both basins, sentiment was weaker overall.

Trading in the Atlantic saw an overall decline in rates, with the key C3 Tubarao/Qingdao route unable to lift rates despite talk of fresh inquiry. Details of concluded business were lacking. Where the North Atlantic was hoping to see some recovery due to tighter tonnage availability, the lack of fresh inquiry left rates to drift with owners and charterers ideas diverging.

In the Pacific, two miners were active again, however this failed to stop the downward slide with the key C5 route losing up to 75 cents. Cargill covered their December 22-24 Port Hedland loading at $11.35, however later BHP Billiton covered their December 27-29 Port Hedland stem at $10.25 and a bit later Rio Tinto fixed 2 vessels for December 27-29 ex Dampier at $10.25 and $10.05.



**Carriers Chartering Corp. S.A.**
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

Approaching the weekend the market continued its decline as most routes softened again.

Despite notable fixing activity, Friday brought no relief in the Atlantic, with rates easing. The C3 looked poised to break the $20.00 barrier. Cosco covered their January 10-15 Tubarao/Qingdao loading sub $22.00 and Classic fixed two vessels with eta Tubarao 10-12 and 22-24 January at around $21.25. Elsewhere, Arcelor Mittal covered their Port Cartier/Kimitsu December 28-January 03 stem at $35.00, Koch their Kamsar/China January 05-20 in the low $22s basis Alcoa terms, Rogesa their Seven Islands/Roterdam January 06-15 at a rate in the $12s and TKSE their Saldanah Bay/Rotterdam January 05-14 at $9.85.

In the Pacific, CSE covered their W.Australia/Kaohsiung December 29-January 02 loading, Trafigura their Esperance/Qingdao January 02-07 and JFE their Villanueva/Japan December 19-23, however rates were kept under wraps.

The Baltic Cape Index clearly illustrated the market over the week. BCI plunged 1,307 to end at 3,706 and BCI 5TC average collapsed, losing $10,840, standing on Friday at $30,731 daily.

## PANAMAX

Last week concluded with a softer sentiment in both basins. In the Atlantic, the demand was weak due to imbalanced fundamentals and reduced fronthaul activity from the US Gulf and South America. Asia reflected similar trends, with healthy forward tonnage demand; however, charterers were cautious, delaying decisions and keeping rates stable. Short Indonesian routes faced pressure as owners hesitated to fix, aiming to avoid exposure during the approaching holiday season.

This week started with weaker sentiment, with only a few fixtures reported in the Atlantic, where transatlantic and fronthaul rates were facing downward pressure as charterers continued to explore lower pricing options. A similar picture in the Pacific with charterers pushing for lower rates amid a mounting tonnage count.

A quiet Monday in the Atlantic, with only limited trading activity taking place. In the North, cargo replenishment remained insufficient to support the market amid a growing tonnage list, with both P1 and P2 extending last week's negative trend. In the South, although a few January stems appeared, the steady inflow of ballasters kept charterers in wait-and-see mode. Some owners held onto last week's offers, widening the bid/offer gap, while others opted to stay in a collecting mode anticipating a potential rebound. Refined Success was linked to a 2018-built 81,671 kamsarmax December 06 Amsterdam on a trip via the US Gulf to the east at $22,000 and Bunge to a 2013-built 82,138 dwt vessel passing Gibraltar 07-08 December for a round trip at $16,500. On voyage, NSL covered their Newport News/Gangavaram January 05-14 coal loading at $34.85 fio. Overall, sentiment remained uncertain as market participants were waiting for a clearer direction.

The week began quietly in the Pacific, as most players were assessing the market. Demand in the North was limited keeping the activity muted, with some owners considering ballasting South towards Indonesia and Australia, though it was still early to gauge supply levels. South was similarly subdued. Demand remained limited, with fewer mineral cargoes from Indonesia and Australia and a growing tonnage list. Charterers largely held back, while some owners revised their offers to secure employment early on the week. FFAs showed mixed signals and offered very little support to the physical market. Jeyst was linked to a 2010-built 93,262 dwt post panamax November 26 Goa on a trip via Richards Bay to China at $20,000 daily, Jera GM to a 2017-built 85,005 dwt kamsarmax December 09-13 Kashima for an Australian round at $17,500 and Cargill to a 2016-built 81,364 dwt unit December 10-13 Cailan on an Indonesia/Japan trip at $16,500. On voyage, SAIL awarded their January 01-10 EC Australia/ECIndia coal tender at $17.95 fio, NMDC covered a January 05-14 coal loading from Hay Point to Gangavaram at $16.85 and Mercuria their December 17-31 stem from Newcastle to Qingdao at $15.05. Overall, Pacific was moving toward an oversupplied position list on prompt dates, with participants maintaining a cautious stance watching how conditions evolve in the coming days.

Trading was slower in the Atlantic Tuesday, with rates drifting around last dones. The potential of capesize business being split into panamaxes also provided hopes for owners. Pacific rates were clearly off last dones with owners conceding to find cover through the holidays. The lack of Indonesian cargoes contributed to the longer tonnage lists seen in the East, as charterers continued to evaluate conditions while looking for easier rates from owners.

Atlantic remained sluggish, with limited fixing activity. In the North, a handful of fresh enquiries emerged, mainly for transatlantic runs, yet the growing tonnage list continued to apply pressure. As a result, P1 remained steady, while P2 slipped further. In the South, an increasing number of first-half January ballasters arriving from the Pacific continued to weigh on sentiment. This created a two-tier market: end-December candidates were still achieving a premium amid a tighter tonnage list, whereas January positions were seeing bids around $14,000 on a P6-equivalent basis. Overall, sentiment had softened as we moved toward midweek. Bunge was linked to a 2013-built 82,123 dwt kamsarmax December 09-10 Immingham on a trip via the US Gulf to China at $22,750 daily and Cargill to a 2015-built 81,846 dwt vessel December 15-20 US Gulf on a trip to Skaw-Gibraltar at $15,000 daily plus $500,000 ballast bonus. On voyage Koch covered their January 04-08 coal loading from Cartagena to Rizhao at $41.50 fio.

The market continued to move at a slow pace in the Pacific, maintaining the same muted tone as Monday. Even though cargo flow in the North appeared to improve, activity remained limited, with most charterers content to wait rather than pursue tonnage. Reachy was linked to a 2007-built 82,562 dwt kamsarmax December 14 Busan for a NoPac round at $14,750 and to a 2019-built 82,010 dwt vessel on the same run December 08-10 Rizhao at $14,500 daily. A similar sentiment prevailed in the South, where despite a steady flow of fresh cargoes ex-Indonesia and Australia, exchanges remained limited. It was evident that most charterers elected to stay on the sidelines, monitoring market developments or bidding below last done, while owners began to reduce their rates in order to secure cover. Multimax was linked to a 2024-built 82,377 dwt kamsarmax December 08 CJK on a trip via EC Australia to China at $18,900 daily, Bunge to a 2023-built 82,267 dwt vessel December 11-15 CJK on a trip via Australia to India at $16,000, whilst SAIL awarded their December 31-09 January EC Australia/EC India coal tender at $16.95 fio. With FFAs not granting much support for period deals and along with EC South America losing momentum, the Pacific market remained under pressure, signaling an overall softer phase with clear signs of moderation.

Midweek North Atlantic saw a boost in activity due to limited available tonnage and increased demand from the US East Coast for coal exports in December with suggestions that Capesize stems may be divided into Panamax cargoes again, whilst with rates sliding further across the Pacific and tonnage count building up, sentiment turned pessimistic.

The North Atlantic gained some momentum on Wednesday after a consecutive negative trend over the past couple of weeks, as only a limited number of vessels remained or end-December laydays. Fresh transatlantic stems, combined with a tightening prompt tonnage list for these runs, pushed the rates upward. However, with more vessels expected to arrive in the US Gulf during January, sentiment on the fronthaul remained flat. This was reflected in the indices, with P1 printing up while P2 held relatively steady. In the South, charterers began placing bids in the low $13,000s on a P6 equivalent basis, while owners' offers hovered around $15,000 on the same basis. A lengthy tonnage list for first-half-January dates, coupled with softer demand as we moved toward Q1 2026, contributed to a further decline in the P6 index. Sentiment remained uncertain, with both owners and charterers' waiting to see how the market would develop. Louis Dreyfus was linked to a 2016-built 82,198 dwt kamsarmax December 11-12 Bilbao on a trip via the US Gulf to China at $22,750 daily.

The Pacific market remained sluggish as a lack of fresh demand kept fixing activity muted. In the North, new cargo was scarce, with charterers largely on the sidelines. Many owners began looking toward South Pacific option while waiting for fresh US grain stems. In the South, activity slowed as mineral cargoes ex-Indonesia thinned, leaving Australian minerals as the main driver. A few Korean tenders surfaced from both Australia and Indonesia but failed to stimulate further movement. Most charterers stepped back from bidding, and despite owners revising their ideas, the bid-offer gap continued to widen. Bunge fixed a 2012-built 81,837 dwt scrubber-fitted vessel December 09-11 Rizhao for a NoPac round at $14,750 with the scrubber benefit for the owner. Ex Australia, a 2024-built 83,070 dwt kamsarmax December 17 CJK went on a trip to India at $17,500 daily; on the same run a 2021-built 85,174 dwt vessel December 16 Yosu was fixed at $16,750 with a 2011-built 80,415 dwt kamsarmax December 11-13 CJK accepting $13,000. A 2016-built 81,805 dwt unit December 12 Lanshan was fixed on a trip to South China at $15,900 daily; on the same run a 2007-built 76,598 dwt panamax December 11-15 Yeosu agreed $14,500. Ex Indonesia a 2011-built 93,326 dwt post panamax December 15-16 Singapore went for a trip to Malaysia at $14,500. On voyage SAIL awarded their January 05-14 EC Australia/EC India coal tender at a lower $16.90 fio and their December 11-20 Gladstone/EC India at $15.60, whilst Hoa Phat covered their December 30-January 05 coal loading from Gladstone to Dung Quat at $15.00 fio and KEPCO awarded their December 19-23 coal tender from Tanjung Kampeh to Gangneung at $9.04. With rates sliding further across the basin and tonnage count building up, sentiment turned increasingly pessimistic.

Period business linked Reachy to a 2012-built 82,043 dwt kamsarmax December 09 Haldia for 6-9 months trading at $13,100 daily.

Thursday, we saw some areas of improvement in the Atlantic with talk of Capesize cargoes being split, whilst in the Pacific NoPac rounds and Indonesian and Australian cargoes were in short supply and prompt tonnage list longer; as a result, rates came under further pressure.

Atlantic was quiet, with limited trades concluded. In the North, the market showed little change. A build-up of forward tonnage, combined with a lack of fresh demand, kept pressure on rates, with both P1 and P2 printing flat. In the South, focus shifted toward first-half January. Charterers remained off the bid for another day, and with the P6 index dropping, the market appeared to not have found a floor yet. Meanwhile, owners were offering close to $14,500 on a P6-equivalent basis to bridge the gap, though little was concluded. Atlantic fixtures linked Refined Success to a 2014-built 78,056 dwt vessel December 12 Gibraltar on a trip via the US Gulf to China at $23,500 daily, Jera GM to a 2007-built 82,295 dwt scrubber-fitted unit December 10 Rotterdam on a trip via Newport News to Jorf Lasfar at $20,000, with the scrubber benefit for the owner and Olam International to a 2013-built 81,572 dwt kamsarmax December 10 Dublin on a trip US Gulf round at $18,000.

Sentiment in the North Pacific remained flat, while in the South it continued to soften as we moved towards the end of the week. In the North, prompt demand eased following some overnight activity in the region. However, interest for early January dates remained steady, though rates continued to track below last done. In the South, activity remained very limited out of both Indonesia and Australia, while an oversupply of tonnage continued to weigh on nearby positions. With the festive season approaching, all indications point to charterers firmly dominating the market, and bids falling rapidly. Owners with prompt dates were steadily reducing their offers to secure employment before the holidays. With FFA values turning red, there was little support for the spot market with only a few fixtures concluded due to the wide bid/offer gap. Pacific fixtures linked Reachy to a 2024-built 83,070 dwt scrubber-fitted vessel December 16-20 CJK on a NoPac round at $15,800 with the scrubber benefit for the charterer, Oldendorff with a 2025-built 82,486 dwt scrubber-fitted unit December 16-17 Yosu on the same run redelivery Vietnam at $14,750, Jera Trading to a 2012-built 81,310 dwt kamsarmax December 14-15 Chiba on a trip via WC Canada to India at $14,250 and Seakudos to a 2023-built 82,315 dwt kamsarmax December 12-13 for an Australia round at $15,500. On voyage Hoa Phat covered their January 01-10 coal loading from Hay Point to Dung Quat at $15.00, NMDC their January 05-14 from EC Australia to EC India at $14.90 fio.

On the period front, Aquavita was linked with a 2021-built 82,026 dwt kamsarmax December 12-13 Shanghai for 4-6 months trading at

$16,000 daily and Jierul with a 2013-built 76,150 dwt panamax December 15-16 Qinzhou for 3-4 laden legs redelivery worldwide at$11,750.

As we reached the end of what has been a quite brutal week the market continued sliding ahead in the second half of December.

Owners with spot ships in the Atlantic are revising their offers with very little concluded Friday. WBC was linked to a 2011-built 75,519 det panamax aps EC South America December 20 for a trip to SE Asia at $15,500 daily plus $550,000 ballast bonus.

Fresh enquiry remained limited in the Pacific with charterers still taking stock of the market correction. Ex NoPac Panocean was linked to a 2007-built 76,596 dwt panamax Chiba December 12-13 for a round trip at $11,750 and Glencore to a 2014-built 81,578 dwt kamsarmax Nagoya December at $13,000. Further South, ex Australia a 2010-built 75,633 dwt panamax was fixed retro-Krishnapatnam December 09 for an EC Australia round at $13,400 and a 2013-built 76,633 dwt vessel Haimen December 15 for a trip via Indonesia to South China at $11,000. On voyage Reachy covered their NoPac/North China February 20-March 06 at $26.25 fio, SAIL awarded their EC Australia/EC India January 10-19 coal tender at $15.90 fio and NMDC covered their EC Australia/EC India January 05-14 coal loading at $14.90.

The weekend break should provide a much-needed reset and hopefully some clarity. With a lengthy tonnage list, especially in the Pacific, and with most prompt stems already covered, the market needs an influx of fresh cargo ahead of the Christmas period.

## *SUPRAMAX – HANDYMAX - HANDYSIZE*

### EAST COAST SOUTH AMERICA / WEST AFRICA

The ECSA market continued to exhibit a firm trajectory throughout the week, supported by sustained transatlantic demand from both South and North Brazil to the Mediterranean, with fixtures consistently concluded within the low–mid $20,000 range. Fronthaul employment from Brazil to Singapore/Japan was reported at mid-teen levels, inclusive of ballast bonuses, while voyages toward West Africa were similarly fixed in the mid-$20,000s.

In the Handysize segment, market fundamentals remained stable across both North and South Brazil. Fixtures from South Brazil to the Continent and Mediterranean, along with coastal engagements, were arranged in the low-$20,000 bracket. Tonnage directed toward West Africa achieved low–mid $20,000s, whereas sailings toward the West Coast of South America attracted rates in the upper-$20,000s.

### MEDITERRANEAN/ CONTINENT / BLACK SEA

Sentiment in the Continent market softened this week, with limited fresh inquiry and charterers largely relying on their own tonnage to cover cargo requirements. At the same time, an increase in available tonnage contributed to a wider bid–offer spread. Scrap runs to the Mediterranean were discussed in the $24,000–25,000 range, broadly in line with fronthaul levels to the Far East. Rates for trips to East Coast of South America and the US Gulf hovered in the mid-teens. Handysize vessels in the continent held a steadier tone, some delays at ports were supported by the lighter demand fact that maintain the previous levels. Scrap movements to the Mediterranean are



**Carriers Chartering Corp. S.A.**
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

being discussed around high-teens. Trips to the US 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. Grain trip to Mediterranean were trading in the mid-teens.

An oversupply of tonnage continued to pressure the Mediterranean region, while a growing number of westbound ballasters pushed West Mediterranean levels further downward. The East Mediterranean also suffered from a lack of fresh cargo, keeping sentiment subdued. Inter - Mediterranean employment for supramaxes was discussed at $14,000–$15,000. Shipments from the West Mediterranean to East Coast of South America were achieving $10,000–$11,000, whereas similar business from the East Mediterranean was indicating $9,000–$10,000. Transatlantic voyages to the US Gulf were fixing around $10,000–$11,000, and fronthaul business via the Cape of Good Hope toward the Far East was paying $19,000–$20,000. Handysize was divided between the active west mediterranean and the slower east Mediterranean though Black Sea showed signs of action this week. Inter-Mediterranean employment is being discussed at $12,000–$13,000. Runs to the East Coast of South America are paying $10,000–$11,000, while trips to the US Gulf are securing $11,000–$12,000. Trips 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 difficult week for the entire bulk sector is coming to an end, with Panamax getting the worst hit amongst the sizes, but with Supras/Ultras moving negatively as well. Rates have been steadily moving downwards, and most industry players expect next week to be even worse for all routes. A 63 could secure around $17,000/18,000 basis Philippines for a coal shipment to India while Australia rounds would pay closer to $13,000/14,000 levels basis CJK depending on the cargo/duration/destination. South Africa levels retreated to $20,000 plus $200,000 basis Port Elizabeth for ores to Far East and in case of India closer to $21,000 plus $210,000 basis Richards Bay. On the period front, activity has been very limited as most players monitoring market’s (negative) tendency, but it looks like a deal would happen at around $15,000/15,500 levels basis India or Far East for 4/6 months depending on the flexibility offered and actual position!



**Carriers Chartering Corp. S.A.**
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr