



CAPESIZE

Out with the old and in with the new. Not much happened over the Christmas break and Friday last, the first working day of previous week, was quiet, with many still away from their desks. Following the adoption of the new 182,000 dwt Index vessel, 2026 started on a softer note. Both basins closed in negative territory with market activity and visibility limited, as many participants were expected to return the following week, with greater clarity anticipated. The first index of the year was some \$2,836/day lower, which was not a total surprise given the weaker fixtures concluded between Christmas and New Year.

After a prolonged Christmas break and bit of a nothing day on Friday, the first full trading week of 2026 commenced on January 5. A slow start with limited fresh inquiry. Rates continued to decline as there was more than sufficient tonnage around.

In the Atlantic, Brazil/W.Africa stems with end-January canceling hit the market, however the C3 rate reportedly fell below \$22.00.

In the Pacific, fresh cargoes were offered from W.Australia Monday, but details of concluded business were limited. Rates eased on the key C5 run down with Rio Tinto covering at \$8.25 their January 19-21 Dampier loading and FMG their January 19-21 ex Port Hedland at \$8.30.

Tuesday's activity remained low with the participants returning from the holiday season.

EC South America saw more fresh inquiries with January dates fixed at firmer numbers, whilst returns were easier for the early February dates. The key C3 route stood around \$22.20. Pan Ocean agreed \$22.35 for their January 24-30 loading, Smart Gain covered their January 23-29 at \$22.20 and Polaris their end January stem also at \$22.20.

On timecharter, a 2005-built 171,877 dwt caper was fixed December 22 retro-Rizhao on a trip via West Africa to Qingdao at \$17,500 daily.

In the Pacific, the W.Australia/Qingdao trade started the day in the mid-\$8.00 range, but then lost 40 cents. It emerged that COSCO covered their January 16-25 Port Hedland loading at \$8.50, however, later Rio Tinto fixed a vessel for their January 20-22 Dampier loading at \$8.10. Elsewhere, Vale covered their January 12-14 Teluk Rubiah/Son Duong stem at \$5.50.

Softer conditions were observed mid-week. As tonnage lists lengthened, pressure mounted in both basins contributing to a weaker atmosphere.

Wednesday the Atlantic market continued to ease, with only end-of-January business earning a bit of a premium. More forward dates on C3 were holding around \$21.50. It emerged that TKSE covered their January 25-February 03 ore loading from Saldanha Bay to Rotterdam at \$7.75.

In the East, the presence of two majors failed to reverse the downward trend, with the C5 rate losing 10 cents. FMG fixed two vessels for January 22-24 ex Port Hedland at \$8.00, whilst on the same loading window Rio Tinto covered their Dampier stem at \$7.99.
08/01

The market weakened further on Thursday, failing to show any signs of improvement.

In the Atlantic, the lack of additional fresh inquiry from S.Brazil and W.Africa to China kept rates on a downward slope. The key C3 run saw bids over a spread of \$20.00-\$20.50 versus offers of \$21.50. Glencore fixed a vessel for their January 22-28 Seven Islands/Qingdao loading at \$28.80.

In the East, two ore majors were again present, however, rates failed to improve. The key C5 route managed to hold around the \$7.80-\$8.00 range.

BHP Billiton covered their January 18-20 Port Hedland loading at \$8.00 and their January 19-21 at \$7.90, whilst Rio Tinto secured a vessel

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for their January 24-26 Dampier stems at \$7.80.

The market has further weakened in the approach of the weekend with weaker rates agreed, underlining the persistent softer tone of this week.

In the Atlantic, CSN covered their Itaguaí/Qingdao February 08-10 loading at a considerably lower \$21.20, whilst ECTP fixed a

vessel for their Tubarao option W.Africa/Qingdao February 01-07 at \$20.90.

In the East, Rio Tinto covered their January 25-27 Dampier loading at \$7.85.

Despite what has been a relatively busy week in terms of enquiry, conditions remained largely negative.

BCI lost 409 to end at 2,640 and BCI 5TC average plunged \$3,705 standing on Friday at \$23,947 daily.

PANAMAX

Not much happened over the Christmas break with an expectedly quiet end to the previous week. Liquidity remained fairly low considering a lot of market participants were still in holiday mode. Bids ticked up for NoPac and Aussie rounds just before New Year, which was attributed to potential weather disruptions rather than a fundamental change in cargo/tonnage ratio. From a snapshot the tonnage count was down from the end of 2015, but this was mirrored by a lesser cargo enquiry as well.

A muted start overall on Monday, which was largely expected as many participants returned to work following the holidays. There appeared to have been further downside on the fronthaul, while the transatlantic market seemed to have settled at a level where trading was now comfortable, whilst sentiment appeared to have normalised in Asia with some improved numbers being discussed.

Following the New Year celebrations, the Atlantic Basin opened quietly, with limited activity at the start of the week. In the North, trading remained thin as both owners and charterers adopted a wait-and-see approach. A few grain cargoes emerged ex US Gulf; however, these were insufficient to counterbalance the long tonnage list in the region. As a result, both P1 and P2 posted minor losses. In the South, with only a handful of charterers covering their remaining first half of January requirements, focus shifted toward second half of January dates. Charterers were willing to place bids close to the P6 index, as some fresh requirements surfaced. Atlantic fixtures included a 2012-built 82,099 dwt kamsarmax gone December 26 retro-Immingham on a trip via the US Gulf to

Singapore-Japan at \$19,250 daily, while a 2011-built 82,165 dwt vessel was fixed January 08-10 to EC South America for a trip to Southeast Asia at \$15,250 plus a ballast bonus of \$525,000. Overall, the market opened in the first week of the year on a slightly improved tone, with sentiment appearing more optimistic. Nevertheless, it remained to be seen how the week would unfold.

Welcoming the New Year, the Pacific market started at a slow pace. With most participants still away and ahead of our Epiphany holiday, activity remained subdued. In the North, some fresh enquiries emerged; however, most charterers were maintaining bids broadly in line with last week, at levels just below \$10,000.

In the South, demand ex Indonesia was subdued, with only a few tenders to South Korea emerging. Overall activity was slower compared to Australian mineral exports, with both owners and charterers largely in an assessment and collecting mode. Meanwhile, FFA values turned positive, although this improvement was not yet clearly reflected in the physical market.

SAIL awarded their February 01-10 Gladstone/EC India coal tender at \$14.05 fio and TGSP covered their January 15-24 coal loading from Richards Bay to Paradip option Dhamra at \$13.50.

The market held solid Tuesday. In the Atlantic, transatlantic routes and fronthaul trading were steadier, whilst the Pacific saw some improvement on the lack of prompt tonnage, more fresh inquiry.

In the Atlantic, Trafigura was linked to a 2016-built 82,094 dwt kamsarmax January 07 Rotterdam on a trip via the US East Coast to India at \$19,500 daily,

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ECTP to a 2007-built 81,791 dwt vessel December 30 Tuticorin on a trip via EC South America to Singapore -Japan at \$11,500 and Olam to a 2015-built 81,027 dwt vessel December 28 retro-Ijmuiden on a trip via the US Gulf back to Rotterdam at \$12,250.

In the Pacific, Jera Trading was linked to a 2022-built 84,998 dwt unit January 06 Tachibana on a trip via Australia redelivery Japan at \$12,000 daily, whilst on the same run a 2018-built 81,824 dwt kamsarmax was fixed at the same rate January 07 delivery Yeosu.

Midweek transatlantic demand was somewhat constrained, but fronthaul trade showed more resilience, providing some support to the market. In the Pacific, NoPac rounds emerged several vessels fixed.

A relatively busy Wednesday in the Atlantic, albeit with limited fixing activity. In the North, a few fresh fronthaul stems surfaced from the US Gulf and NC South America, while a stable tonnage list continued to lend support to the market. Meanwhile, transatlantic demand remained limited, resulting in a slight correction in P1 while P2 posted gains. In the South, charterers were more active in placing bids, which hovered in the \$11,500-\$12,000 range on a P6-equivalent basis. Owners, encouraged by gains in the FFA curve, revised their ideas into \$13,000s on the same basis, thus maintaining a wide bid/offer gap.

Overall, sentiment across the basin remained positive.

Atlantic fixtures linked Jera GM to a 2024-built 82,799 dwt kamsarmax January 19 Puerto Drummond on a trip to Safi at \$12,000 daily plus \$400,000 ballast bonus.

Midweek in the Pacific, following the holidays, the market maintained a steady but slow pace after sufficient overnight fixing activity. In the North, most prompt demand had been covered, with limited fresh enquiries for end January-early February. In the South, after some candidates found coverage overnight, cargoes ex Indonesia and Australia did not show further replenishment. Fixing levels improved in both regions, and the market started to stabilize; however, activity remained subdued. Only a few participants had shifted their focus toward period deals and many others, amid continued uncertainty in the Pacific, had started ballasting South for EC South America. The outlook remained flat and

steady. Pacific Bulk was linked to a 2026-built 82,000 dwt kamsarmax January 10-11 Nantong on a NoPac round at \$12,750 daily. On the same run Glencore fixed a 2010-built 82,166 dwt vessel January 09 Ishinomaki at \$12,250 daily, Element took a 2016-built 81,364 dwt unit January 10 Nagoya at \$11,250 and Reachy booked a 2016-built 81,117 dwt kamsarmax January 10-12 Yosu at \$10,750 daily. Otherwise, Cargill was linked to a 2013-built 74,940 dwt panamax December 24 New Mangalore for 2 laden legs redelivery in the East at \$12,250. On the Indonesia/South China run, Cambrian was linked to a 2007-built 76,596 dwt panamax January 12-13 Hong Kong at \$10,250 and to a 2001-built 73,926 dwt vessel January 15 Fangcheng at \$6,500, Century Scope to a 2004-built 75,798 dwt unit prompt Ningde at \$7,500, PPT with a 1998-built 73,332 dwt panamax January 10 Guangzhou at \$7,300 and with a 2000-built 72,917 dwt vessel January 12 Zhu Hai at the same rate, and ITG with a 2002-built 73,193 dwt panamax January 11-12 Hong Kong at \$7,000. Elsewhere, Five Ocean fixed a 2010-built 93,273 dwt post panamax January 05 Yangfan on a trip via EC Australia to South Korea at \$10,000. On voyage, SAIL awarded their February 01-10 EC Australia/EC India coal tender at \$14.05 fio and ITG covered their January 15-25 coal loading from Newcastle to Tieshan at \$11.75.

Period trading linked Oldendorff with a 2013-built 82,023 dwt kamsarmax January 12 delivery Guangzhou for 9-11 months trading at \$14,250 daily, while Cosco fixed a 2019-built 80,811 dwt unit Mizushima end January for 1 year at 105% of BPI.

There were some small bubbles of improvement in the Atlantic on Thursday. Transatlantic routes have reportedly seen a clear-out of spot/prompt tonnage, while trips were showing more fresh inquiry for end-January and early-February cancellations. In the East more inquiry from Indonesia was helping owners achieve better bids.

An interesting day in the Atlantic with improved activity across both the North and South. In the North, healthy cargo replenishment provided the ground for increased exchanges and eventual fixtures. Fresh USEC requirements for both transatlantic and India direction aided an uptick in rates. Meanwhile, both P1 and P2 printed up,

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reflecting this positive tone. In the South, charterers' focus remained on end-January and first-half February cargoes. Bids hovered in the \$12,000-\$12,500 range on a P6-equivalent basis, while owners either remained in a collecting mode or revised their ideas upward in light of improving market momentum, thus widening further the bid/offer gap. Atlantic fixtures linked Norden to a 2025-built 82,000 vessel January 30 EC South America for a fronthaul at \$16,000 plus a ballast bonus of \$600,000 Bulk Trading to 2008-built 83,690 dwt kamsarmax January 07 delivery in the US Gulf for a trip to the Eastern Mediterranean at \$14,500 plus \$450,000 and Western Bulk to a 2019-built 80,897 dwt scrubber-fitted vessel December 27 delivery retro- Krishnapatnam for a trip via East Coast South America to Singapore-Japan at \$13,500 daily. The scrubber benefit will be for the charterer's account. On voyage VSP covered their February 15-24 Newport News-Norfolk/EC India coal loading at \$30.95 fio, TataNYK their January 30-February 04 Hampton Roads/Ijmuiden at \$14.00 and Jera Trading their January 17-20 Newport News/Jorf Lasfar at \$13.65.

In the North Pacific, with less prompt demand in the market, there was a limited number of exchanges throughout Thursday, while charterers stepped back from bidding on forward tonnage. In the South, the volume of enquiry ex Indonesia appeared replenished, with owners still resisting to discount, whilst charterers with prompt enquiries kept their bids around last done. Australian mineral demand boosted activity, yet with bids remaining unchanged. The elevated cargo demand brought some optimism in the basin, supported by the FFA printing in green. Pacific fixtures linked TataNYK to a 2019-built 81,784 dwt kamsarmax January 11-12 Zhoushan for a trip via Australia to India at \$10,000 daily. On the same run a 2013-built 81,792 dwt vessel went at \$9,500 to unnamed charterers January 10 CJK. Ex Indonesia a 2017-built 81,870 dwt kamsarmax went for a trip to India January 11 Dung Quat at \$9,500 daily, a 2013-built 76,195 dwt panamax for a trip to S.China January 13 Xiamen at \$9,250, whilst Oldendorff was linked to a 2014-built 75,347 dwt vessel January 06 Hong Kong on a trip to the Philippines at \$8,500 and Century Scope to a 2004-built 75,798 dwt panamax January 07 Ningde on a trip to S.China at \$7,500. On voyage SAIL awarded their February 01-10 APCT/EC India

coal tender at \$13.15 fio and Trafigura covered their January 21-30 Dalrymple Bay/Paradip coal loading \$12.60.

On the period front Paralos fixed a 2009-built 82,193 dwt kamsarmax in d/c from Visakhapatnam for 17-19 months trading at \$14,000 daily, whilst ADMI booked a 2023-built 82,114 dwt vessel January 13 CJK for 6-10 months at \$16,500 daily.

On the approach of the weekend, market sentiment improved further in the Atlantic and softened in the Pacific.

In the South Atlantic, we noted a rush of activity on the P6 run as a fresh injection of stems ex EC South America led into further exchanges with bidding levels further improved. ASL was linked to two kamsarmaxes; a 2012-built 81,259 dwt retro-Krishnapatnam January 04 at \$12,250 followed by a 2023-built 82,282 dwt retro-Dahej January 03 at \$16,000. Also, Cofco fixed a 2011-built 83,468 dwt vessel on aps basis January 21-24 at \$15,500 plus \$550,000 ballast bonus, whilst Ming Wah was linked to a 2019-built 81,161 dwt kamsarmax at \$13,000 retro-Singapore December 30. Elsewhere Aquatrade fixed a 20250-built 82,000 dwt vessel aps US Gulf end January for a trip to Sepetiba at \$21,000. On voyage Quadra covered their Barcarena/N.China January 18-22 grain loading at \$39.00 fio and SAIL awarded their Newport News-Norfolk/EC India February 10-19 coal tender at \$32.85 fio.

In the East a slightly more bearish tone emerged -particularly in the North-as the week draws to a close. In the NoPac last-done levels remain in the high 10,000's BKI CJK range, though January laycans are now largely covered. A build-up in tonnage is becoming evident, with February bids surfacing well below recent last-done levels. Australian round voyages have been reported in the 10,000-low 10,000's BKI CJK range. These levels have effectively capped the upside, and with a substantial volume of business already concluded this week, charterers appear in no rush to chase rates. As a result, the balance has tilted marginally in favour of charterers, placing increased pressure on prompt tonnage. That said, Japanese charterers remain active, bidding around 10,000 BKI CJK today, which is helping to underpin current levels despite broader softening. West Australia grains continue to exhibit the healthiest fundamentals, with several grain-clean vessels being taken on

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period or opting to reposition, pushing bids into the low 11,000's BKI CJK range. In the South, Indonesia remains relatively healthy, supported by steady cargo interest. However, firmer Australian coal rates have capped further upside for Indo rounds, anchoring levels broadly in the 10,000's BKI HK range. Cargo and tonnage lists remain largely unchanged, reinforcing a stable but capped market outlook. Overall, sentiment heading into the weekend reflects a market that has absorbed a heavy week of fixing and is now pausing. Ex Australia, Tongli fixed a 2014-built 77,134 dwt panamax Qingdao January 14-15 for a round trip at

\$9,250 daily, whilst unnamed charterers fixed a 2020-built 81,487 dwt kamsarmax Kaohsiung January 10 at \$11,750 and a 2013- daily 81,326 dwt unit Yokohama January 11 at \$10,250. Otherwise, a 2006-built 76,598 panamax was fixed passing Taichung prompt on a trip via Indonesia to S.China at \$10,250 and Smart Gain booked a 2011-built 92,667 dwt post panamax Port Dickson January 11 for a trip via South Africa redelivery Far East at \$10,500.

Overall, we approached the end of the week with market sentiment increasingly optimistic.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The East Coast of South America remains the most attractive market, although it is also under some pressure. Transatlantic trips to the Mediterranean and Continent were paying around \$20,000–\$21,000. Fronthaul runs were discussed in the mid-teens plus bb. A 66,000-dwt vessel was reported fixed for a Recalada/Chittagong trip at \$15,500 plus

\$550,000 bb. On the handysize front, many fixtures were reported this week with clear signs of softening on levels. Transatlantic runs were fixed in the \$15,000–\$16,000 while trips to West Africa tad below those levels. Furthermore, trips with grains to WCSA were trading around \$20,000.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market remained relatively flat this week, with scrap cargoes providing the main support. Scrap cargoes to the East Mediterranean were discussed in the high teens. A 63,000 dwt vessel was fixed for an ARAG/EMED trip with scrap at \$17,500. Trips to the U.S. Gulf were discussed at \$12,000–\$13,000, while voyages to the East Coast of South America were heard at \$11,000–12,000. Fronthaul runs to the Far East were fixing around \$17,000–\$18,000.

On the handysize, continent was active for the first week of the year despite the oversupply of tonnage. Despite levels hovering below last done's, cargo flow set the pace for a steady January. Trips with scrap to Mediterranean were discussed in the \$11,000–\$12,000 while grains ran tad below these levels. Grains to West Africa were traded in the low-teens with

backhauls discussed in \$8,000–\$9,000 even if not many of those emerged.

The Mediterranean market was also quiet this week, with demand remaining largely unchanged. Inter-Mediterranean trips were discussed at \$11,000–\$12,000, similar to levels seen for trips to the Continent. Voyages from the eastern Mediterranean to the U.S. Gulf and the East Coast of South America were fixed in the \$6,000–\$7,000 range, while trips from the Western Mediterranean to the East Coast of South America were paying approximately \$1,000 more. Fronthaul runs to the Far East via the Cape of Good Hope were reported at \$16,000–\$17,000. On the handysize, Mediterranean's activity was subdued with minimal cargoes arising. Inter-Mediterranean trips were covered at \$7,000s basis Canakkale similarly to trips to Continent. A 38k dt fixed at

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6,000 aps Egypt to Brazil at \$6,000 while another 34k dwt fixed at \$7,000 basis West

FAR EAST / INDIA

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

Yet another bleeding week for the sector is coming to an end, with rates still driving downwards and cargo just not enough to absorb available tonnage. The fact that players came back in the arena in full force did bring some change, with some better flow of enquiries, but it will evidently take some time for market to recover/adjust. A nice ultramax could secure around \$12,000-\$13,000 basis

Mediterranean for a trip to USG.

Philippines for a coal shipment to India while Australia rounds would move closer to \$ 9,500-\$10,000 basis CJK, depending on the cargo/duration and actual destination. South Africa levels have been fluctuating \$16,000 plus \$160,000 basis Durban for ores to Far East or closer to \$17,000 plus \$170,000 basis Richards Bay for coal to India/Pakistan range. On the period front, an ultramax could secure around \$14,000-\$15,000 basis India or Far East delivery for 4/6 months, depending on actual position/design and flexibility offered.

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