



CAPE SIZE

Quite a start to week 4 for the capes. It was anything but risk off as the market ignored all of the chaos and hysterics around Greenland and falling equity markets and opened on a firmer note which surprised many. Better C5 fixtures were reported in the run with the rate gaining at least 60 cents on Monday; this gave the market a well-needed "shot in the arm". Across the water, the C3 was also showing signs of improvement with stronger rates done.

In the Atlantic, Koch covered their Tubarao option West Africa/China February 14-20 loading at \$20.50. Earlier on the same run Cargill fixed a vessel for their February 20-25 loading at \$20.00.

Pacific saw all three ore majors present. Rio Tinto fixed two vessels ex Dampier for February 02-04 at \$7.60 and \$7.70, whilst ex Port Hedland FMG covered their February 02-03 at \$8.10 and Cargill fixed a vessel for February 04-07 at \$8.20.

Tuesday the market continued its upward trajectory across both basins.

Firmer rates were agreed in the Atlantic as fresh inquiry ramped up, particularly from South Brazil/West Africa to China. Mercuria covered their mid-February ore loading from Kamsar to China at \$21.10 basis C3.

Two majors were present in the Pacific and the C5 rate moved up on Tuesday 50 cents. Rio Tinto secured a vessel at \$8.25 for their February 02-04 Dampier loading, whilst FMG fixed two ships ex Port Hedland for the same loading window at \$8.50 and \$8.75.

Trading stayed buoyant midweek, with rates firming in both basins, bringing good news to owners.

Wednesday in the Atlantic, S.Brazil/W.Africa to China runs agreed stronger rates, with \$21.80-\$22.00 paid on the C3. North Atlantic trading was busier on Wednesday with firm rates and tighter tonnage counts. Classic

Maritime fixed a vessel which was spot in Singapore for their Tubarao/Qingdao at \$22.00 or a tick under.

Two ore majors were present in the East, with the C5 rate standing around last done levels.

NYK covered their February 01-10 cargo at \$8.65, while Rio Tinto managed \$8.55 for their February.

After a week of steady gains, sentiment changed and the market saw a correction on Thursday, with the environment softening in both basins.

Out of the Atlantic, rates eased from EC South America whilst North Atlantic saw a lack of fresh inquiry, with details of concluded business hard to come by. It emerged that Usiminas covered their February 11-17 Sudeste/Qingdao loading at \$22.50 fio, whilst on C3 Mercuria fixed a vessel for February 16-20 at \$21.80 and Oldendorff covered their February 15-29 at \$21.50.

With only one major present in the Pacific on Thursday, the C5 rate started the day around \$8.50 but quickly dropped back to \$8.00 and as the day progressed, rates were seen in the \$7.70-\$7.80 range. Rio Tinto covered their February 05-07 Dampier loading at \$7.73 and NSC awarded their February 7-15 Port Walcott/Oita ore tender at \$7.00 fio.

The approach to the weekend saw a steady pace of trading in both basins.

In the Atlantic Rio Tinto covered their Seven Islands /Oita February 10-23 loading at \$29.00, CSN their Itaguai/Qingdao February 20-22 at \$22.10, Alam their Kamsar/China February 20-26 at \$21.70 and Mingwah their Newcastlemax Boffa/China February 11-25 loading at \$22.25.

In the Pacific Rio Tinto fixed a vessel for their February 06-08 Dampier loading at a "better" \$7.85.

Elsewhere Vale covered their TRMT/Qingdao February 04-06 at \$5.95.

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Overall, a good week for the big ships. The BCI was up 180 to close at 2,583 and the BCI

5TC average gained \$1,635 standing on Friday at \$23,431 daily.

PANAMAX

A firm start of the new week, with fresh inquiry and tighter tonnage availability pushing charterers to firmer bids. Fronthaul routes improved in the Atlantic, while volume of NoPac rounds and Indonesian cargoes grew in the Pacific.

The week started in the Atlantic where it left off last week, with the basin continuing its bullish momentum. In the North, fresh cargoes surfaced, mostly from the US Gulf, injecting further optimism amid a tightening tonnage list. A similar pattern in the South, with many charterers improving their bids as fresh demand emerged for both first and second half of February. Numerous bids stood above \$15,000 on a P6-equivalent basis, with owners' offers close to \$16,500.

Overall, sentiment remained firm. Refined Success was linked to a 2014-built 77,239 dwt vessel January 20-30 Rotterdam on a trip via the US Gulf to Singapore-Japan at \$18,750 daily, while a 2012-built 75,414 dwt panamax was fixed at \$14,000 January 24 Krishnapatnam on a trip via EC South America to the east. It further emerged that Bunge fixed a 2012-built 81,336 dwt kamsarmax January 22-23 Fangcheng on a trip via EC South America to Singapore-Japan at \$13,500 daily.

In the Pacific the bid/offer gap was still wide, resulting to limited concluded fixtures. Cargo flow ex Indonesia and Australia were replenished, yet activity remained slow as the market was in a collecting mood with only a few candidates placing their numbers to test the water. Scattered bids remained around last done. The market though, started off in a positive tone and with the FFA printing in the green, it remained to be seen how the rest of the week would unfold. Reachy was linked to a 2017-built 82,204 dwt kamsarmax January 21 for a NoPac round at \$12,750; on the same run Samioo agreed \$13,000 with a 2017-built 81,183 dwt vessel January 27-29 Kunsan. Elsewhere a 2019-built 85,141 dwt kamsarmax was fixed passing Taiwan prompt for a trip via Australia to India at \$11,000 daily. On voyage, NSL covered their 11-20 February Nacala/EC India coal stem at \$13.60 fio.

The improving start of the week was reflected in the period market. Authentic Carriers was linked to a 2026-built 82,000 dwt scrubber-fitted vessel January 20-25 Yosu for 4-6 months trading at \$17,850 daily, whilst Bunge booked a 2023-built 82,860 dwt kamsarmax January 17-18 Wakayama for 11-13 months at \$17,500.

Tuesday, we saw a boost in sentiment across both basins, driven by rising demand and stronger rate expectations.

Moving further into the week, the Atlantic basin continued to improve. In the North, tight supply coupled with an increase in fresh stems was a key factor supporting both transatlantic and fronthaul rates. As a result, both P1 and P2 \$21,363 posted further gains. In the South, the rates strengthened further as an increasing number of cargoes were injected into the market. The remaining tonnage list was short and insufficient to counter rising demand, prompting charterers in many cases to break the \$16,000 "barrier" to secure tonnage. At the same time, improved levels in South Africa absorbed additional tonnage, leaving even fewer candidates available in the South Atlantic. Sentiment among owners remained bullish, with many revising their offers upwards or withdrawing them altogether in anticipation of further gains. Atlantic fixtures linked Classic to a 2016-built 81,886 dwt kamsarmax January 19 Lisbon on a trip via the US Gulf to China at \$24,000 daily, Oldendorff to a 2018-built 82,200 dwt vessel January 18-19 Bilbao on a trip via the US East Coast to India at \$23,000. On the P6 run Norden was linked to a 2025-built 82,136 dwt scrubber-fitted vessel January 25-27 passing Muscat on a trip via EC South America to Singapore-Japan at \$18,000 daily, whilst Cargill fixed 3 ships; a 2017-built 81,638 dwt kamsarmax February 03 Singapore at \$16,750, a 2019-built 82,044 dwt unit January 06 retro-Kandla at \$16,500 and a 2010-built 82,589 dwt vessel January 15 retro-Paradip at \$15,500, whilst unnamed charterers fixed a 2017-built 82,076 dwt kamsarmax January 10 retro-Singapore at \$15,750 daily and a 2020-

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built 81,816 dwt December 24 retro-Singapore at \$15,000 with the scrubber benefit for the charterer.

Otherwise, Glencore was linked to a 2010-built 76,549 dwt panamax January 20 Gibraltar on a trip via the US East Coast to Jorf Lasfar at \$13,250 daily. Overall, the outlook remained positive as we headed into midweek.

Cargo flow in the NoPac was further replenished Tuesday, with some fresh grains and minerals injected in the market. Owners maintained their offers high, while charterers were reluctant to bid up and hence little was concluded. In the South, Indonesia demand was hardly replenished and with a surplus of tonnage, prompt vessels were forced to revise down their offers in order to secure employment. Australian cargo volume cooled off, with charterers sharpening their bids however, failing to attract prompt tonnage across the basin. Thus, owners were either looking to cover their vessels on shorter trips or to ballast towards EC South America. Reported fixtures linked Cargill with a 2014-built 78,175 dwt vessel January 27 Hakata on a NoPac round at \$14,000 daily. Ex Australia, a 2005-built 81,887 dwt kamsarmax was fixed to unnamed charterers January 22-23 Guangzhou on a trip to South China at \$13,000; ex Indonesia a 2011-built 82,499 dwt vessel January 22-25 Hong Kong went for a trip to South Korea at \$12,000 daily for the first 35 days trading and \$15,000 for the balance, K-Line booked a 2012-built 79,469 dwt panamax January 24-25 Mariveles on a trip to Malaysia at \$12,000, a 2004-built 76,830 dwt vessel went January 23-25 Yuhuan on a trip to South China at \$8,750. Elsewhere Propel was linked to a 2013-built 81,855 dwt kamsarmax January 19 Dammam on a trip via the Arabian Gulf to India at \$15,500 daily.

On the period front Klaveness was linked to a 2008-built 82,612 dwt kamsarmax February 05-10 Pyeonagtaek for 4-6 months trading at \$13,750 daily.

Wednesday the market maintained a stronger and more confident tone, with an infusion of fresh inquiry led to firmer rates in the Atlantic and a much more positive tone in the Pacific.

The market continued its upward streak in the Atlantic, albeit at a slower pace across both the North and South. In the North, we noted a slight increase in vessel supply; however, it was

not sufficient to counterbalance ongoing cargo replenishment in the region. As a result, market levels strengthened further on both transatlantic and fronthaul routes, with P1 and P2 at posting gains. In the South, charterers focus remained on first and second half February dates, although a few March cargoes surfaced, providing ground for exchanges with forward dates. Improved conditions in the South African market, coupled with healthy demand ex EC South America, continued to support the index, though the pace of improvement slowed compared to earlier in the week, resulting in fewer concluded fixtures. Overall, the market maintained its positive momentum. Atlantic fixtures linked Western Bulk Carriers to a 2014-built 95,263 dwt post panamax January 20 Algeciras on a trip via the US East Coast to India at \$27,000 daily, Oldendorff to a 2020-built 85,439 dwt kamsarmax January 25-31 Ijmuiden on a trip via the US East Coast also to India at \$25,000, Glencore to a 2017-built 81,193 dwt vessel January 29 Abidjan on a trip via NC South America to Singapore-Japan at \$23,000 and Wooyang to a 2020-built 82,042 dwt unit January 26 Hamburg on a trip via the US East Coast to South Korea at \$22,500 daily.

Overall, the market maintained its positive momentum however nevertheless, the relatively flat FFA curve discouraged charterers from bidding aggressively.

The Pacific market cooled off compared to Tuesday's rush.

Charterers from across the basin sharpened their bids, prompting some spot owners to adjust their offers downwards.

Despite a replenished cargo volume in the North, the market continued to struggle from the overflow of tonnage, pressuring rates even further. In the South, limited exchanges took place, as the bid offer gap remained wide, with charterers bidding below last done while owners kept their ideas high. A few owners were contemplating ballast towards EC South America, which would potentially lead to further de-congestion on prompt tonnage in the region. Sentiment remained cautiously optimistic. Ex NoPac Norden was linked to a 2020-built 82,055 dwt kamsarmax January 24-25 on a trip to South China at \$13,850 daily, Bunge to a 2011-built 81,874 dwt vessel January 25 Lanshan on a trip to Singapore-Japan at \$13,250 and to a 2013-built 82,742 dwt kamsarmax January 24 Tobata at \$13,000,

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whilst unnamed charterers fixed a 2011-built 107,392 dwt vessel February 01-05 Lanshan for an EC Australia round at \$10,250. On voyage, KEPCO awarded their February 03-12 Westshore/Boryeong coal tender at \$16.20 fio and their February 08-17 Dalrymple Bay/Boryeong at \$12.12.

With FFA granting support for period, business picked up. A 2020-built 86,374 dwt vessel fixed to unnamed charterers 20 January Zhoushan on 11-13 months trading at \$16,500 daily.

Also undisclosed was the charterer of a 2011-built 82,181 dwt kamsarmax January 24-30 Zhoushan for 5-7 months trading at \$16,000 and a 2011-built 80,647 dwt unit February 12-14 Shanhaiguan for 11-13 months also at \$16,000, whilst Norden was linked to a 2010-built 74,793 dwt panamax January 27-30 Paradip for 9-11 months at \$14,500 daily.

The market saw rates moving up at a slower pace Thursday.

Transatlantic routes held around last done, whilst the slowdown in ore cargoes impacted Pacific rates.

Momentum in the Atlantic slowed, with limited fixing activity as the market appeared to lose some fuel. In the North, the fundamentals remained unchanged, leaving little room for additional exchanges. This flattish atmosphere was reflected in the indices, with P1 and P2 posting marginal gains. In the South, charterers were bidding a tick below last done, while owners continued to maintain their offers above \$16,000 on a P6-equivalent basis, resulting in a widening bid/offer gap. A rise in Pacific demand was essential for EC South America to sustain the improved rates seen after the New Year. EC South America fixtures linked Cargill to a 2012-built 92,828 dwt post panamax January 20 Singapore on a trip to Southeast Asia at \$16,350 daily, whilst undisclosed charterers fixed a 2009-built 82,123 dwt vessel January 04 retro-Sunda Straight to Singapore-Japan at \$15,500. It further emerged that Raffles agreed \$18,250 daily plus \$825,000 ballast bonus with a 2019-built 82,036 dwt kamsarmax January 14 aps EC South America.

Action in the North Pacific decelerated further, with another decline in market levels adding more pressure in the region. The bid/offer gap widened in Indonesia, with

charterers bidding sharper and with more prompt vessels contemplating to ballast towards EC South America. Subdued mineral demand ex Australia alongside a long tonnage list in the region dampened further the sentiment, resulting in scarce and reduced bids with minimal fixtures concluded. The confluence of FFA correction and shrinking cargo capacity signaled a negative tone across the basin. Unnamed charterers fixed a 2017 -built 81,966 dwt kamasarmax January 24-25 on an Australia round at Singapore-Japan at \$19,500 daily and a 2001-built 74,329 dwt panamax January 22 Hong Kong on a trip via Indonesia to South China at \$8,500. Further South a 2021-built 100,309 dwt vessel reportedly fixed January 23-24 passing Muscat outbound on a trip via South Africa redelivery Singapore-Japan at \$19,500. On voyage, SAIL awarded their 19-28 February EC Australia/EC India coal tender at \$15.75 fio and their February 19-28 Nacala/EC India at \$14.30, whilst Jindal fixed a vessel for their February 01-05 coal loading from Nacala to Vietnam at \$15.50.

On the period front, Bluepool was linked to a 2026-built 82,000 dwt scrubber-fitted kamsarmax January 28 Yangkou on 6-9 months trading at \$17,900 daily with the scrubber benefit for the owner.

The approach to the weekend saw an improved pace of trading in both basins.

On the P6 run in the Atlantic a 2019-built 80,883 dwt scrubber-fitted vessel Haldia January 30 was fixed for an EC South America round at \$17,750 daily with the scrubber benefit for the charterer, Cofco was linked to a 2012-built 81,730 dwt kamsarmax aps EC South America 31 January at \$17,500 plus \$750,000 ballast bonus and unnamed charterers to a 2020-built 81,668 dwt unit retro-Dhamra January 16 at \$18,500. Otherwise, Summit fixed a 2008-built 82,549 dwt unit aps EC South America February 1 for a trip to the Continent at \$21,500. On voyage, Cobelfret covered their February 06-12 Kamsar/San Ciprian bauxite loading at \$13.90 fio and ArcelorMittal their Mobile/Praia Mole February 10-19 coal stem at \$18.25.

Ex NoPac in the east, Reachy was linked to a 2016-built 81,115 dwt kamsarmax Mizushima January 23-25 for a round-trip redelivery S.Korea at \$14,000 and Classic with a 2018-built 82,052 dwt vessel Nagoya January 26-27

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for a trip redelivery passing Muscat at \$15,500. Ex Australia, Rio Tinto was linked to a 2019-built 85,005 dwt vessel Longkou January 24 for a round trip at \$13,000 and Bunge on the same run with a 2007-built 73,594 panamax Zhoushan 22 January at \$10,250. Elsewhere Oldendorff fixed a 2019-built 82,192 dwt kamsarmax Mombasa January 24-26 on a trip via Richards Bay to India at \$25,500.

Overall week 4 proved a favourable week for the sector with a good volume of demand and a good volume of vessels fixing and full confidence coming up and expectations that the upward trend will continue.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The East Coast of South America market was mostly flat this week. Transatlantic trips to the Mediterranean and Continent were paying around \$21,000–\$22,000 to a nice ultramax. Fronthaul runs were discussed in the mid-teens plus bb. We heard a 63,000dwt vessel fixed for SFDS/SPORE trip at \$15,000 + \$500,000bb. On the handysize, the market largely followed earlier momentum this week, with sentiment slightly firmer but lacking conviction. Tight tonnage, especially larger handies positioning for January South Brazil cargoes, offered short-term support. Activity was front-loaded with

early fixtures, fading as the week progressed. Forward pricing into February/March remained broadly flat, underlining limited confidence beyond prompt and an overall cautious tone. ECSA trips fixed at \$17,500 to the Mediterranean, \$17,500 to the Continent, \$17,000 to Spore/Japan range, and \$22,000 to WCSA. Coastals discussed in the \$15,500 and high teens for trips to Wafr excl HRA. Runs ex North Brazil fixed at \$15,000 to Continent/Mediterranean, and \$14,000 to USG/USEC.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market seems to have found a short-term floor as tight prompt supply and limited vessel availability—rather than stronger demand—drove recent rate gains, with any sustained upside in Continent rates likely dependent on the emergence of fresh cargo next week. Scrap cargoes to the East Mediterranean were discussed in the \$17,000–\$18,000. Trips to the U.S. Gulf were discussed at \$9,000–\$10,000, while voyages to the East Coast of South America were heard at \$10,000–\$11,000. Fronthaul runs to the Far East were fixing around \$17,000–\$18,000. The handysize, saw improving stability this week as strength in the paper market supported spot rates. Activity remained measured, with sentiment cautiously firmer. The market feels more settled heading into next week, though direction will depend on how well current conditions hold. Continent trips fixed at \$14,000 for Med (scrap), \$10,000 for R/V, \$9,000 to USG, \$8,000 to ECSA, \$13,000 to

Safr, \$13,500 to Far East range via Cogh, and \$12,000 to Wafr.

The Mediterranean market saw levels for spot supply to firm a bit but for early February stems the sentiment remained soft. Inter-Mediterranean trips were discussed at \$11,000–\$12,000, similar to levels seen for trips to the Continent. Trips to the U.S. Gulf and the East Coast of South America were fixed in the \$8,000–\$9,000 range. Fronthaul runs to the Far East via the Cape of Good Hope were discussed at \$14,000–\$15,000. On the handysize, the market appears to have found a floor, with early signs of improvement despite limited fresh cargoes. Owners have remained firm, creating resistance at current levels. Charterers have therefore had to raise bids for prompt cover or defer to next week and test the spot market. West Mediterranean trips fixed at \$10,500 to Wafr and \$7,000 to ECSA. Canakkale trips fixed at \$7,000 to Med, \$10,500 to India, \$11,000 to Far East range, \$7,500 to USG and \$8,000 to Continent. Trips

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to West Africa were discussed in the \$11,000s, while backhauls to ECSA were discussed in the

\$6-7,000s.

FAR EAST / INDIA

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

Market's sentiment has been positive throughout the week, and rates have been slowly improving for all routes in both spot and period markets without any impressive spikes though. Hopes are raised that a clearer improvement in market's shape will come by next, which remains to be seen. A 63 could achieve around \$13,500-\$14,000 basis

Philippines for coal shipments to India while Australia rounds have been paying closer to \$10,500-\$11,000 basis CJK depending on the cargo/duration and destination. South Africa levels have been fluctuating around \$16,000 plus \$160,000 basis South Africa for minerals to Far East and \$17,000 plus \$170,000 at Richards Bay for coal to full India! On the period front rates have been fluctuating around \$15,500-\$16,000 basis India or Far East delivery, depending on the flexibility offered/actual position and vessel's design!

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