



CAPE SIZE

On Monday, the capesize market opened in a negative tone and remained quiet overall. Pacific trading saw Rio Tinto fix a TBN for February 24-26 loading 170,000 tons of 10% iron ore from Dampier to Qingdao at \$8.00 plt. The 2012-built Attikos went to SwissMarine for March 05-10, loading 170,000 tons 10% ore from Tubarao to Qingdao at \$22.75 plt. Cargill took the 2009-built Maran Argonaut for March 09-14 170,000 tons 10% ore from Tubarao & W. Africa to Qingdao at \$22.75 plt.

On Tuesday, there was a further decline in the Cape market and rates were easing. Over the course of the day, the key C5 W. Australia/Qingdao was talked being done below \$8.00 plt. From the Atlantic, the 2025-built 211,919 dwt Mount Lhotse was reported fixed C3 for 5-10 March from Tubarao to Qingdao at \$22.10 plt. Pacific trading saw CSE fix a Newcastlemax TBN for March 01-05 165,000 tons 10% ore from Port Walcott to Taiwan at us\$8.00 plt. Mercuria was linked with a Newcastlemax TBN for February 24-28 loading 190,000 tons 10% ore from W. Australia to Qingdao at \$7.85 plt. Vale fixed a cape for 22-24 February loading 170,000 tons 10% ore from Teluk Rubiah to Qingdao at about \$5.95 plt. NYK fixed the 2024-built Cape Pleasure for March 01-10 loading 170,000 tons 10% ore from Saldanha Bay to Qingdao at \$16.65 plt.

On Wednesday, the Capesize market showed some firmness compared to the previous 2 days and as usual volatility prevails on this sector. The key C3 Tubarao/Qingdao route saw gains with \$22.60 plt reported fixed for older tonnage. Pacific activity saw C5 W. Australia/Qingdao business fixed at \$8.50 plt. The 2007-built 174,350 dwt Falcon Confidence reportedly fixed to an undisclosed Charterer for

March 08-14 Tubarao to Qingdao at \$22.90 plt. The 2006-built 174,092 dwt Highland was said to be fixed for March 5-11 160,000 tons 10% ore from Tubarao to Qingdao at \$22.60 plt. In the Pacific, the 2011-built Hebei Triumph fixed to Cargill for 26 February/2 March loading 160,000 tons 10% ore from Port Hedland to Qingdao at \$8.50 plt.

On Thursday, ahead of Chinese New Year holidays, there was a considerable improvement of the market. For the Atlantic, the key C3 Tubarao/Qingdao route saw rates fixing around \$24.50 plt on post-index dates. In the Pacific, the key C5 W. Australia/Qingdao route jumped to around \$9.37 plt. In the Atlantic, the 2015-built 207,219 dwt Mineral Edo fixed for March 25-31 190,000 tons 10% ore from Tubarao to Qingdao at \$24.50 plt. The 2020-built 182,584 dwt Empress Zonda was reported fixed also at \$24.50 pmt for 15-20 March 170,000 tons 10% ore from Tubarao to Qingdao. In the Pacific, the 2021-built 182,098 dwt Ace Eternity fixed with Norden for March 01-03 loading 160,000 tons 10% ore from Port Hedland to Qingdao at \$9.50 plt. Rio Tinto fixed for March 01-03 loading 170,000 tons 10% ore from Dampier to Qingdao at \$9.25 plt.

On Friday market was stable. Understand that Rio Tinto fixed C5 at \$9.20 plt and Cargill fixed C5 at \$9.50 pmt.

A firmer week for the Capesize market, with sentiment gradually improving. The BCI rose by 348 points, closing Friday at 3,181, while the BCI 5TC average increased by \$3,157 to settle at \$28,849. Despite some fluctuations during the week, rates strengthened overall, allowing the market to finish on a positive note.

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PANAMAX

A quiet start to the week in the Atlantic Basin, with limited trading activity reported. In the North, the tonnage list remained steady, while cargo replenishment remained insufficient to support market levels. As a result, indices posted a modest decline, with P1 at \$14,777 (-118) and P2 at \$21,800 (-79). In the South, despite a slight uptick in demand, particularly for second-half March arrivals, the influx of ballasters into the region following a weak Pacific market led to a cautious approach. Both owners and charterers showed reluctance to commit today, waiting for a clearer market direction. Activity in the basin was limited, thus market sentiment remained flat.

The week commenced in the North Pacific with some fresh demand emerging, maintaining a healthy flow, although the tonnage list continued to lengthen in the region, with little being concluded on a Monday. In the South Pacific, a handful of fresh cargoes also surfaced from Indonesia and Australia; however, overall activity remained subdued. Both charterers and owners adopted a wait-and-see approach, with each side stepping back to monitor the market. With the Chinese New Year fast approaching, it remains to be seen how the market will evolve in the coming days. Overall, the week began with a slow pace and with sentiment broadly flat. Pacific fixtures linked Bunge to a 2013-built 81,882 dwt kamsarmax February 8 retro-Nagoya for a trip via NoPac to Singapore-Japan at \$12,500, Ocean Five to a 2012-built 75,500 dwt panamax February 15 Limay for a trip via Indonesia to Malaysia at \$12,000 and Oldendorff to a 2009-built 82,654 dwt kamsarmax February 13 Yantai for a trip via Aussie to India at \$11,750 daily.

The Atlantic gained some momentum on Tuesday, with activity picking up across the Basin. In the North, the supply side remained relatively steady; however, fresh demand provided some support to the market, pushing rates slightly up. This was reflected in the indices, with P1 at \$14,809 (+32) and P2 at \$21,909 (+109). A similar picture emerged in

the South, where charterers introduced bids for mid-March candidates, while the P6 index printed at \$15,624 (+265), supported by a positive FFA curve for a second consecutive day. For first half of March laydays, bids hovered in the low \$15,000s on a P6-equivalent basis, while owners' ideas remained in the low \$16,000s on the same basis. Overall, the outlook for the week ahead appeared cautiously optimistic.

On Tuesday, the North Pacific maintained a steady tone. Demand for early March remained healthy, while fresh mid-March stems were limited, with charterers having later stems also showing little urgency and remaining in assessment mode. In the South Pacific, demand saw some replenishment; however, activity remained muted. Cargoes were predominantly driven by Australian minerals, which continued to attract more candidates. Despite FFA values turning green since Monday, this improvement was not reflected in the physical market, with overall sentiment remaining flat. Pacific fixtures linked Oldendorff to a 2013-built 81,583 dwt kamsarmax February 17/18 Lyg for a trip via N. China to Japan at mid \$14,000s aps. On NoPac rounds, Oldendorff covered a 2017-built 81,960 dwt kamsarmax February 13/16 Onahama at \$15,000 while Klaveness was linked to a 2014-built 81,578 dwt kamsarmax February 8 Shanghai for a trip via NoPac redel Japan with grains at \$14,000. Jera was linked to a 2016-built 84,860 dwt unit February 13 Bahodopi for a trip via Indonesia to Japan at \$18,250 daily. Finally on period business, Klaveness covered a 2022-built 82,051 dwt kamsarmax February 15 Cailan for trading 5/7 months redelivery worldwide at \$18,250 daily.

The North Atlantic showed encouraging signs of recovery on Wednesday, as improved demand pushed market levels higher. As a result, P1 and P2 printed at \$15,155 (+346) and \$22,294 (+385), respectively, reflecting a firm upward trend. A similar tone was seen in the South, where rates strengthened, with P6

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climbing to \$16,421 (+797). Increased demand in the region, particularly for vessels with second-half March arrival, provided solid support to the market. Some owners capitalized on the momentum, while others with more forward positions revised their offers upward in anticipation of further gains. Improved levels across the routes lifted overall market sentiment. Atlantic fixtures linked undisclosed charterers to a 2022-built 82,195 dwt kamsarmax February 11 Singapore for a trip via EC South America with redel Singapore/Japan at \$17,000 daily, Langlois to a 2017-built 75,302 dwt panamax March 1/5 aps EC South America for a trip to Singapore-Japan with grains at \$16,300 plus \$630,000 ballast bonus, Langlois to a 2026-built 82,000 dwt kamsarmax March 5/8 aps EC South America for a trip with redel Skaw-Gib at \$27,500 with scrubber benefit to charterers and Bunge to a 2013-built 81,822 dwt kamsarmax March 5 aps EC South America for a trip with redel Constanza-Turkey at \$27,000 daily. On voyage fixtures, Cargill awarded their March 10/31 Santos/China grain tender at \$40.75 while Salzgitter their March 6/15 Norfolk/Hansaport coal tender at \$17.90.

Activity across the Pacific gathered momentum on Wednesday, with several candidates securing coverage throughout the basin. The North Pacific remained dynamic, underpinned by fresh early mid-March stems. In the South Pacific, particularly Indonesia, showed improved demand, with many owners actively placing offers and charterers demonstrating firmer bidding interest. Fresh mineral cargoes ex-Australia provided additional support to the market. With FFA values continuing to rise and the ECSA market for the second half of March firming, overall sentiment improved, and the market demonstrated clear signs of strength. However, some uncertainty persists, ahead of Chinese New Year celebrations next week, which may temporarily dampen activity and ease momentum. Pacific fixtures linked Norden to a 2023-built 82,151 dwt kamsarmax February 12/14 Taizhou for a NoPac round with grains at \$15,500, while unnamed charterers covered a 2024-built 82,362 dwt kamsarmax for a similar round at \$16,500 daily. Cargill was linked to a 2024-built 85,584 dwt unit February 16 Oita for a trip via EC Australia to Japan at \$14,500, Damico to a 2021-built 81,898 dwt kamsarmax February 12/14 Zhoushan for a trip via E.

Australia to Vietnam at \$15,000, Cargill to a 2011-built 82,153 dwt kamsarmax February 11/12 Zhoushan for a trip via Australia to India at \$14,000, while Oldendorff, to a 2021-built 81,093 dwt kamsarmax February 15/20 Hong Kong for a trip via EC Australia to India also at \$14,000, and a 2019-built 81,664 dwt kamsarmax February 12/16 Kashima for a similar trip at \$13,750 daily. On voyage fixtures, Sail awarded their March 10/19 APCT-HPCT-DBCT/EC India coal tender at \$17.25.

A subdued Thursday unfolded across both the North and South Atlantic, with limited fixing activity reported. In the North, no significant changes occurred, as owners resisted discounting to conclude business. On the other side, some charterers stepped back, refraining from pricing aggressively; nevertheless, this proved insufficient to halt the upward momentum in P1 \$15,277 (+122) and P2 \$22,439 (+145). In the South, a similar picture emerged, with charterers either remaining on the sidelines or softening their bids compared to Wednesday amid continued uncertainty, as the FFA market has been trading in red since the morning hours. Owners were equally reluctant to revise their offers downward, thereby widening the bid-offer gap. With only a few days remaining before the Chinese New Year, sentiment across the Atlantic Basin remains flat, and no dramatic changes are expected as we approach the end of the week. Atlantic fixtures linked undisclosed charterers to a 2019-built 82,017 dwt kamsarmax February 2 retro-Singapore for a trip via EC South America to Singapore-Japan at \$17,750 daily, Norden to a 2023-built 81,957 dwt kamsarmax February 11 Singapore for a trip via EC South America to Singapore-Japan at \$19,000, Cargill to a 2013-built panamax 75,086 dwt February 21/22 New Mangalore for a trip via EC South America to Singapore-Japan at \$17,750 daily and Cofco to a 2019-built 81,188 dwt kamsarmax March 3 aps EC South America for a trip to Singapore-Japan at \$17,750 plus \$775,000 ballast bonus. On transatlantic rounds, Cargill was linked to a 2025-built 82,050 dwt kamsarmax February 14 Gibraltar for a trip via NC South America to Liverpool at \$16,750 and to a 2014-built 79,800 dwt unit March 25/27 aps EC South America for trip with redelivery Skaw/Gibraltar at \$23,000 daily.

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In the latter part of the week in the Pacific, activity softened slightly compared to mid-week levels, although the market remained broadly firm. In the North Pacific, prompt requirements were largely covered over the previous days; nevertheless, sentiment held steady, underpinned by fresh grain replenishment. In the South Pacific, activity was comparatively subdued, with softer enquiry noted. The morning commenced quietly, particularly in Indonesia where activity remained limited. Australian exports continued to provide the principal support, with some mineral stems entering the market. Overall, the market remained flat ahead of the forthcoming Chinese New Year. ADMI was linked to a 2010-built 82,094 dwt kamsarmax February 14/15 CJK for a NoPac trip redel Singapore-Japan at \$16,000, Panocean to a 2019-built 82,044 dwt kamsarmax February 21 Busan for a similar round at \$16,000 daily and Cargill to a 2018-built 81,082 dwt kamsarmax February 12/25 also for a NoPac trip redel Singapore-Japan at \$15,500 daily. Finally on period business, Klaveness was linked to a 2016-built 82,057 dwt kamsarmax February 14 Zhoushan for trading 6/8 months with worldwide redelivery at \$16,750 daily.

A slow end to the week in the Atlantic Basin, with little change in sentiment or activity. In the North, the market remained subdued amid a lack of fresh enquiries. As we approach the Chinese New Year, the market has flattened, with P1 at \$15,332 (+55) and P2 at \$22,525 (+86) posting modest gains. Similarly, in the South, activity was limited, with only a handful of exchanges taking place

as many charterers remained in collecting mode, while owners' offers hovered around \$17,000 on a P6-equivalent basis. The week closes on a flat note. Atlantic fixtures linked Oldendorff to a 2020-built 81,210 dwt kamsarmax February 15/16 Gibraltar for a trip via Kamsar to Stade at \$17,500

The Pacific market remained subdued on Friday, as is typical ahead of the Lunar New Year holidays. In the North Pacific, cargo volumes were largely steady, with most prompt requirements already covered earlier in the week. In the South Pacific, activity was limited, with notably marginal demand from both Indonesia and Australia. Charterers began to slow down as most prompt stems had been covered earlier in the week, while owners became more cautious looking ahead to next week. Overall, the week concluded on a calm and steady note, and it remains to be seen how the market will evolve following the Chinese holidays. Pacific fixture linked Classic to a 2016-built 81,067 dwt kamsarmax February 18/19 CJK for a NoPac round with redel Singapore-Japan at \$17,000 daily and ADMI to a 2011-built 81,827 dwt kamsarmax February 20/24 Mizushima for a similar round at \$16,000 daily. On period business, NYK was linked to a 2013-built 87,146 dwt unit February 22/March 4 Hong Kong for 12/14 months trading with worldwide redelivery at \$14,500 daily.

Overall, the market remained healthy this week. Subdued activity is expected in the coming week due to the Chinese holidays; however, it remains to be seen how the market will unfold thereafter.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The East Coast of South America saw some improvement this week with decent demand levels and a short supply, especially in the North. Transatlantic trips to the Mediterranean and Continent were paying tick above mid-20,000s. Fronthaul runs were discussed in the \$16,500-17,000 + \$650,000/700,000 BB. Trips to WC were trading in the upper 20,000s We heard a 63k dwt vessel was fixed for

ECSA/SPORE trip at \$17,000+\$700,000BB, while a 61k dwt fixed at \$26,500 to Egypt with grains. Trips to West Africa were paying around \$25,000 to a nice ultramax.

On the handyside, ECSA is firm for another week with limited supply remaining in the area. Big handies were discussed in the low \$20,000s for transatlantic runs, while coastals were trading at high-teens levels. Furthermore, trips

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to West Coast hovered in the mid-\$20,000s with north Brazil routes fixed couple thousands less than south loading cargoes. We heard a 39k dwt fixed at \$17,500 for steels cargo to

Argentina, while another 40k dwt was rumored fixed low \$20,000s for trip to West Mediterranean.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Mediterranean market saw an uptick this week with increased demand leading the way Inter-Mediterranean trips were discussed at \$11,000-12,000, while trips to the Continent were being discussed in the \$12,000-13,000s. Trips to the U.S. Gulf were fixed in the \$12,000s range, tad above the trips to the East Coast of South America. Fronthaul runs to the Far East via the Cape of Good Hope were discussed in the \$16,000-17,000.

Handies were stable in East side was stable while West Mediterranean experienced increased activity due to the attacking of USG/ECSA and the delays currently observed in the area. The period's appetite was also visible. Inter-Mediterranean runs were discussed in the 7-8,000s while backhauls were discussed at similar levels. Trips to West Farica were discussed in the low teens similarly to fronthauls.

Continents' momentum shifted this week to high demand leading to healthy levels discussed. Scrap cargoes to the East Mediterranean were discussed in the \$18,000-19,000. Trips to the U.S. Gulf were discussed at \$11,000-12,000, similar levels with the trips to the East Coast of South America. Fronthaul runs to the Far East were fixing around high teens this week. Another pushing factor seems to be the weather condition in the Baltic with trips that require ice trade – including Russia – to pay a significant premium these days.

Handies followed bigger sizes and saw some improvement as tonnage count remain thin with many players attracted by the firm USG/USEC AREA. Grain runs were discussed in the \$13-14,000s to West Mediterranean, while scrap runs in the upper-teens with trips to west Africa hovering around mid-teens. Back-hauls were discussed in the low-teens this week.

FAR EAST / INDIA

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

Market began in an almost negative tone, however midweek onwards, activity and sentiment started improving, mainly driven by a better performing Atlantic market which in evidently started affecting Indian and Pacific oceans as well. No spikes or worth mentioning changes noticed on rates yet, however it looks like next week may offer more interesting fixtures to the industry players. An ultramax could fix around \$13,500/14,000 basis Philippines for a coal shipment to full India

while Australia rounds have been moving closer to \$10,000/10,500 levels basis CJK, depending on the cargo/duration/destination. On the South Africa front, it looks like \$17,000 plus \$170,000 has been feasible basis Durban for ores to Far East and more like \$19,000 plus \$190,000 in case of full India (though rumor has it that an ultramax secured an impressive \$20,000 plus \$200,000 for South Africa to Far East). Ultras could aspire towards \$16,000/16,500 levels basis India or Far East for 4/6 months period, depending on actual position/flexibility offered and vessel's design of course.

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