



CAPE SIZE

The market began the week on a firmer note, with improved rates on the key routes.

Despite a slow pace of trading overall in the Atlantic, the C3 rate moved up on the back of steady demand. Oldendorff was linked to an overaged caper for their April 13-20 Tubarao option W. Africa/Qingdao loading at \$27.00.

In the Pacific, improved rates were agreed, largely due to rising bunker prices and insurance premiums, rather than improved market fundamentals. All three ore majors were present, but details of concluded business were slow to emerge. BHP Billiton covered their March 24-26 190,000 tons loading from Port Hedland to Qingdao at \$12.90.

Tuesday trading saw rates in both basins losing ground, with the market coming under pressure.

In the Atlantic rates drifted around last done, as owners and charterers remained apart on their rate ideas. Details of concluded business were slow to emerge. A portion of any rate gain would reflect tighter bunker supplies and the commensurate rise in cost for same.

Pacific experienced a pullback from previous bunker-driven gains. The market was softer despite an ongoing and steady supply of cargoes. With all three majors present and plenty of other cargoes on offer, rates failed to improve. On the contrary, on the key C5 rate was down almost \$2.00 with Rio Tinto fixing two vessels ex Dampier for March 25-27 and 26-28 at \$11.25 and \$11.15.

Midweek the market posted a modest gain, with the BCI 5TC and the C5 rising, while C3 was effectively flat.

On Wednesday Atlantic saw the key C3 rate trending sideways/slightly down in dull trading with cargoes slow to emerge. Sinoafrika covered their March 31-April 04 190,000 tons loading from Freetown to Qingdao at \$26.85, whilst Flame fixed a vessel for their Drummond/Taeon May 15-30 at \$37.00 fio.

In the Pacific, we saw some small gains. Fixtures on C5 were largely in line with Tuesday. Two major were present, with sufficient fresh inquiry to keep rates steady. Rio Tinto covered their March 26-28 Dampier loading at \$11.20, however operators were again seen paying a premium over the miners, with Panocean fixing a vessel for their March 25-28 Port Hedland loading at \$12.00.

The market strengthened further Thursday, with rates firming across both basins.

In the Atlantic, the key C3 rate "jumped" up to \$30.40 for mid-April dates as more fresh inquiry from S. Brazil and W. Africa to China hit the market, whilst bids for prompt dates were lower on light inquiry. Cargill covered April 09-15, loading at \$29.85, whilst Mercuria conceded for the same loading window \$30.40.

In the Pacific, the C5 rate moved to \$12.50 with good volumes of fresh inquiry from all three majors and other operators. FMG covered their March 27-28 Port Hedland loading at \$12.50 and Rio Tinto fixed two vessels for March 27-29 from Dampier at \$12.30.

A good sentiment prevailed the market on the approach of the weekend with the supply/demand dynamics for forward dates still in owner's favor.

In the Atlantic, the \$31.00 barrier on C3 was broken with Panocean rumored fixing a vessel for their 2nd half April loading in the low \$31s, while Norden covered their 25 April/onwards stem at \$31.25. Otherwise, an Acu/Arzew April 01-10 ore loading was fixed in the low/mid \$13s.

In the Pacific, the C5 rate gained another 20 cents with BHP Billiton covering their March 28-30 Port Hedland loading at \$12.70. Otherwise CSE fixed a vessel for their Port Hedland/Kaohsiung April 01-05 stem at \$11.25.

The market closed on a positive note with BCI up 45 at 2,880 and BCI 5TC average gaining \$414, standing on Friday at \$26,124 daily.

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PANAMAX

Week 11 opened quietly, with limited fresh inquiry heard in either basin.

Increased uncertainty in the Atlantic amid the ongoing conflict in the Middle East, with fuel prices surging, discouraging charterers from placing bids until the situation becomes clearer. As a result, demand for vessels in both the North and the South remained limited, with market participants staying on the sidelines while assessing market developments. Both P1 and P2 indices in the North and P6 in the South lost further ground. In the meantime, some owners placed offers below the \$20,000 mark on a P6-equivalent basis, however, there was no bidding activity at the start of the week. The FFA market also opened weaker, initially dropping around 10% in the morning, though recovering to near Friday's closing levels in the afternoon. Overall, the market continued softening, with most participants still observing developments prior to pulling the trigger. Practically no fixtures were reported; NSL covered their April 05-14 Newport News-Norfolk/EC India coal loading at \$42.95 fio.

The week also commenced on a slow tone in the Pacific, with activity remaining subdued across the basin as bunkering constraints continued to pose a significant global challenge. Demand in the North remained steady, with some fresh stems emerging for early April dates. A similar sentiment prevailed in the South. A handful of fresh minerals hit the market, primarily ex Australia, though overall activity was limited. Out of Indonesia activity was also cooling off. Both charterers and owners seemed to have taken a step back, adopting a wait and see approach, as the market was taking time to digest the new reality surrounding fuel pricing. Looking ahead, the outlook for the week remained somewhat uncertain, as oil prices volatility continued to cast a cloud over market sentiment. Indian Ocean also remained in a standstill showing no signs of improvement. Vessel flow inside the Persian Gulf stayed tight as owners refused to move due to current events. At the same time WC India tonnage list was decreasing with cargo demand being settled and owners seeking employment primarily from South Africa. Bunker prices saw another significant

upward movement day by day, leaving both owners and charterers in a reserve position, however overall, the basin was by far busier than the Atlantic. Fixtures on the NoPac round run dominated the market; a 2022-built 81,976 dwt kamsarmax CJK March 08-11 CJK was fixed at \$21,600 daily, whilst Cofco was linked to a 2012-built 82,158 dwt vessel March 09-11 Qingdao at \$22,000, Richland to a 2013-built 81,583 dwt unit March 10-11 Wakayama at \$21,500 and unnamed charterers to a 2021-built 82,475 dwt scrubber-fitted kamsarmax Shidao March 12-15 at \$23,000 -the scrubber benefit for the owner- and to a 2022-built 81,976 dwt vessel CJK March 08-11 at \$21,600. On voyage CHS covered their May 20-June 20 Pacific Northwest/South Korea grain loading at \$34.75 fio, while SAIL awarded their March 30-April 08 Nacala/Visakhapatnam coal tender at \$20.85 fio and their Gladstone/Visakhapatnam March 31-April 09 at \$25.60.

Tuesday's fixing activity was limited across most regions, indicating a quieter market environment. Bunker prices remained crucial, impacting the pricing of voyage cargoes and fixture economics.

Atlantic trading was dull with very few transatlantic or fronthaul trips on offer. Plentiful tonnage weighed on rates, along with cost of bunkers, which rose sharply in recent days. Tonnage lists were also lengthened in the Pacific where fresh inquiry hit the market, however the cost and bunkers availability was preventing agreements.

Another sluggish day in the Atlantic, with minimal fixing activity across both the North and the South. In the North, the tonnage list continued to grow as the lack of fresh demand persisted. Charterers' concerns over bunker availability and rising bunker prices created an unstable environment, with only a few willing to commit. Both P1 and P2 continued to slide, reflecting the bearish sentiment. A similar picture in the South, where charterers remained off the bid amid overall uncertainty, while the P6 index slipped further. With the Strait of Hormuz still closed, it was really difficult to determine whether fundamentals were strong. Sentiment remained uncertain,

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with the market participants monitoring the developments in the Middle East.

The market continued to move at a slow pace in the east, with uncertainty persisting on both sides, with charterers and owners anticipating how bunker prices will move. In the North, demand remained steady with a sound number of cargo stems for end March-early April. In the South, activity slowed as demand from Indonesia was not sufficiently replenished, whilst demand ex Australia maintained healthy volumes particularly for April dates. Across the Pacific, it became evident that most of the charterers opted to remain on the sidelines for the time being, closely monitoring the market undecided on how to proceed amid the bunker price fluctuations. Bid/offer levels edged slightly lower as more vessels started entering the spot market. Overall, most participants maintained a cautious stance, closely watching how conditions evolve in the coming days, with sentiment remaining largely flat. Cofco was linked to a 2013-built 81,963 dwt kamsarmax Qinhuangdao March 09 for a NoPac round at \$20,000, a 2012-built 81,526 dwt vessel went to unnamed charterers March 12-16 Kolsichang on a trip via Indonesia to India at \$18,750 daily and Jindal covered their March 21-30 Port Kembla/Paradip coal loading at \$23.25 fio.

Wednesday the market appeared unchanged, with a short cargo list vs a long tonnage list in the Atlantic even though there was some optimism that the market found a floor and an entirely "bunker dependent" Asia.

The Atlantic showed early signs of recovery; however, overall activity remained limited across both the North and South. In the North, fresh demand emerged for both transatlantic and fronthaul voyages for end March to early April laydays. Nevertheless, given the ongoing uncertainty, only a few charterers were willing to commit close to index levels, whilst both P1 and P2 indices, pressured by the growing tonnage list following a prolonged quiet period, continued to lose ground. In the South, some charterers began pricing vessels, paying premiums for units with lower consumption and higher bunker quantities on board in an attempt to mitigate their exposure to current bunker prices. At the same time, some owners revised their offers downward, breaking the \$20,000 mark on a P6-equivalent basis to secure

employment, although only a few managed to fix. Overall, sentiment remained uncertain, although a few fixtures emerged. Bunge was linked to a 2012-built 82,067 dwt vessel prompt NC South America for a trip to the Continent at \$24,000 and with a 2024-built 82,249 dwt kamsarmax March 15-16 Hambantota for a trip via EC South America to the east at \$23,750; on the same run Refined Success fixed a 2023-built 82,406 dwt unit March Gangavaram March 17-18 at \$23,300 daily.

Midweek in the Pacific, the market maintained a subdued pace, with fresh demand remaining largely limited. In the North, activity was quiet as most charterers with forward stems showed a reluctance to engage. In the South, activity was dampened by a reduced volume of mineral cargoes ex Australia, although Indonesia showed increased movement of fresh stems primarily destined to India and Philippines. On the tonnage side, a gradual build-up of spot vessels prompted some owners to reduce their offers slightly in order to secure employment, amid ongoing uncertainty surrounding bunker prices. With sentiment still mixed stemming from the conflict in the Middle East, the outlook for the remainder of the week was still unclear, with Wednesday ultimately closing on a flat note. Samjoo was linked to a 2020-built 82,318 dwt kamsarmax March 14-17 Dalian on a NoPac round at \$18,000 daily. Ex Australia, NS United was linked to a 2023-built 84,958 dwt vessel March 10 Tobata on a round trip at \$22,500, an unnamed charterer to a 2014-built 81,084 dwt kamsarmax March 05-14 Kawasaki on a trip to India at \$18,750 and Norden with a 2012-built 75,524 dwt panamax March 20 Otake on a round trip back to Japan at \$16,000 daily. Ex Indonesia, a 2023-built 82,231 dwt kamsarmax March 10 Cai Mep went on a trip to the Philippines at \$20,000; on the same run a 2011-built 75,031 dwt panamax March 15 Lumut secured \$19,500. Otherwise Cobelfret fixed a 2011-built 93,146 dwt post panamax March 15-20 Singapore for 2-3 laden legs redelivery Singapore-Japan at \$17,500. On voyage Mira Bulk covered their March 21-30 90,000 tons coal loading from Newcastle to Yantai at \$22.50 fio and NSL fixed a vessel for their EC Australia/EC India April 05-14 coal stem at \$26.45.

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Thursday, we saw a steady stream of fresh inquiry in the Atlantic, however outpaced by the volume of available tonnage, although some better rates were fixed. Pacific market was focused on the Indonesia/India runs and the Australia rounds.

Atlantic basin showed some improvement, as a few fixtures began to emerge. In the North, although the tonnage list remained long, some charterers were willing to commit bids in the low \$20,000s for a standard Kamsarmax on long fronthaul trips, and around \$12,000 for transatlantic stems. Some owners revised their offers downward in order to secure employment, while others opted to hold firm in anticipation of further potential market improvement. After a week of continuous decline, both P1 and P2 indices recorded gains. In the South, following a relatively busy Wednesday, more charterers were willing to place bids for second-half April candidates, while vessels with earlier arrivals continued to trade at lower levels amid increased competition from tonnage ballasting from the North. Olam was linked to a 2013-built 81,700 dwt kamsarmax March 22 EC South America on a trip to Skaw-Gibraltar at \$26,000 daily, an unnamed charterer to a 2013-built 81,588 dwt vessel March 13 Gibraltar on a trip via NC South America to the east at \$22,000 and a 2012-built 80,410 dwt unit March 11 Skaw on a trip via the US East Coast to India at \$17,000.

On the latter part of the week, cargo supply was hardly replenished in the North Pacific and with exchanges being limited, the market felt stagnant. The bid/offer gap remained wide, with charterers ready to sharpen their bids and owners unwilling to discount. In the South, the volume of cargoes appeared unchanged, with bids hovering around last done and owners unwilling to bridge the wide bid/offer gap yet. Moderate activity carried over throughout the basin, affected by the ongoing conflict in the Middle East and high bunker prices. The outlook was flat. Pacific fixtures linked Joint Vision to a 2020-built 81,609 dwt kamsarmax March 12-13 Cebu on a trip via EC Australia to South China at \$23,000 daily and Avenir to a 2007-built 76,596 dwt panamax March 15-18 Phu My for a trip via Indonesia to India at \$18,000. On voyage SAIL awarded their April 01-10 EC Australia/Visakhapatnam coal tender at \$33.00 fio.

The approach to the weekend with the usual Friday scenery in the Atlantic, and all eyes however on the bunker volatility. Olam was linked to a 2005-built 76,294 dwt panamax Fazendinha March 29-31 on a trip via Santarem to El Dekheila at \$27,500 daily, a 2008-built 75,181 dwt vessel went for a trip to the Far East aps EC South America March 22-24 at \$17,750 daily plus \$750,000 ballast bonus and Al Ghurair fixed a 2004-built 76,801 dwt unit EC South America April 02-04 for a trip to the Red Sea at \$17,700 plus \$770,000. On voyage, ECTP covered an April 01-10 Santos/China grain loading at \$53.00 fio.

Typical Friday as well in the Pacific, with a few more stems slowly coming out of EC Australia for April, with TC equivalent rates from owners coming in largely in-line with the P3A plus a premium for the grain clean tonnage. Bunge was linked to a 2020-built 81,606 dwt scrubber-fitted unit Hong Kong March 17-20 on a grain trip via Adelaide to China at \$19,000 daily and with a 2011-built 82,177 dwt kamsarmax CJK March 16-17 for a NoPac round also with grains at \$18,500, whilst Seapol fixed a 2012-built 81,560 dwt vessel Kapar March 14-18 on a trip via Indonesia to India at \$18,000. On voyage at the end of May NoPac/S. Korea grain loading was fixed at \$40.50 fio.

The period front was largely quiet in the week, with owners mainly looking for index-linked structures, while charterers were not real takers as it had been hard enough for them to gauge the spot market, let alone fix ships on period. Consequently fixing was limited with a couple of deals surfacing at the end of the week, linking Oldendorff to an 82,000 dwt scrubber-fitted newbuilding Dalian March 21-31 for one year at an index linked rate of 114% of the BPI with both parties sharing the scrubber benefit, whilst her sister went to MOL also for one year, delivery Yosu March 20-25 at \$20,500 daily, with the scrubber benefit 50/50.

Overall, Atlantic appeared to be adjusting to the current environment, with stabilizing bunker prices allowing charterers to regain some visibility on margins and gradually return to the market, whilst in the Pacific the outlook remains flat. However, with no clear signs of a slowdown in the Middle East conflict, it feels like this may become the status quo, at least in the near term.

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SUPRAMAX – HANDYMAX - HANDYSIZE**EAST COAST SOUTH AMERICA / WEST AFRICA**

In the East Coast of South America, the market experienced a quieter week as uncertainty surrounding bunker prices and geopolitical developments dampened sentiment, resulting in cautious activity and softer rates across most routes. Transatlantic trips to the Mediterranean and Continent were paying around \$22,000-23,000. We heard a 64k dwt vessel was fixed for Rio Grande / Continent trip with grains at \$22,500. Fronthaul runs were discussed in the mid-teens plus bb. Trips to West Africa were paying around \$22,000-23,000 to a nice ultramax excluding

HRA. On the handysize, demand remained thin especially for prompt resulting to a correction in rates. Big handies were discussed in the high teens for transatlantic runs, similar to the coastals. Furthermore, trips to West Coast hovered in the mid-\$20,000s with north Brazil routes fixed tad below south loading routes. Bunker uncertainty affected a lot the area especially after the announcements for further increase in tax in Brazilian bunker supply. A 38k dwt was covered at \$19,000 aps Recalada to Algeria.

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Mediterranean market remained weak with a tonnage oversupply and a limited cargo availability. Inter-Mediterranean trips for a nice ultramax were discussed at \$16,000–17,000, similar with the trips to the Continent. Trips to the U.S. Gulf were fixed in the \$10,000–11,000 range with the trips to the East Coast of South America paying a tick less. Fronthaul runs to the Far East via the Cape of Good Hope were discussed in the \$23,000-24,000. On the handysize, despite the positive tone last week this week was more conservative with limited activity reported. As west Atlantic region does not approach so many ballasters anymore. Inter-Mediterranean runs were discussed in the \$10,000-11,000 while backhauls were discussed at similar levels. Trips to West Africa reached mid-teens about same with fronthaul runs. On the period front, a 40k dwt covered at \$16,500 for 4/6 months redelivery WW.

In the Continent market the week remained generally quiet with limited activity, as early

bunker availability discouraged operators from quoting cargoes. We observed a gradual increase in tonnage combined with weak demand which created an oversupplied market, leading owners to reduce offers and rates to ease. Scrap cargoes to the East Mediterranean were discussed in the \$20,000-21,000. Trips to the U.S. Gulf remained relatively stable at \$11,000–12,000, while trips to the East Coast of South America were discussed in the \$10,000-11,000. Fronthaul runs to the Far East were fixing around \$19,000–20,000. Handies remains overly stable at Continent with a steady cargo flow observed and a reserved tonnage list. Grain runs were discussed in the \$16,000-17,000 to West Mediterranean, while scrap runs in the low-teens levels similarly to fronthauls. Trips to west Africa were hovering around \$17/18,000. Backhauls to USG discussed at \$13-14,000 levels. A 39k dwt was covered at \$16750 for 4/6 months redelivery WW.

FAR EAST / INDIA

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

Market sentiment and structure have been significantly affected by the geopolitical tensions in the Persian Gulf. The main

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consequences have been a substantial slowdown in fresh cargo activity from the region and a sharp increase in bunker prices, making it even more difficult for trade to develop—not only in the Indian Ocean but also across many global routes. An ultramax could aspire towards \$21,500/22,500 basis Philippines for a coal shipment to India / Bangladesh range while Australia rounds have been paying closer to \$14,000/14,500 basis CJK, depending on the cargo/duration and destination. Iron ore shipments via EC. India to

China have been paying around \$13,000 / 14,000 basis EC. India and South Africa levels have been fluctuating around \$22,000 plus \$220,000 basis South Africa for Far East or closer to \$23,000 plus \$230,000 at Richards Bay in case of India/Bangladesh range. On the period front, softer market conditions pushed rates downwards, with 4/6-month deals concluded around \$16,000/17,000, subject to the vessel's actual position and the flexibility offered.

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