



CAPE SIZE

The week started with a slight uptick on the rates, largely supported by modest gains in the Atlantic while Pacific remained steady.

Atlantic business continued to pay a premium for mid-April. Oldendorff covered their C3+West Africa / Qingdao 10 April/onwards loading at \$30.25, whilst an April 01-11 Tubarao/Qingdao was done at \$29.00 and a March 30-31 at \$28.50. Otherwise, Vale covered their April 05-10 Tubarao/ Misurata loading at \$20.25, Oldendorff their April 01-10 Drummond/Rotterdam at \$15.00, Tata Steel their April 01-05 Seven Islands/Ijmuiden at \$14.35 and Oceanmed their April 01-10 coal stem from Acu to Arzew at \$13.50.

Pacific rates held around last dones with tight tonnage availability providing support. Bunker prices remained a key variable in pricing as crude markets were changing rapidly on the conflict in the Middle East. Ex Port Hedland on C5, an undisclosed charterer covered an ore loading with March 28 canceling at \$13.70 and BHP Billiton their April 01-03 at \$13.60, while Rio Tinto fixed two vessels ex Dampier for March 30-April 01 at \$13.45.

Both the physical and paper markets drifted off on Tuesday with the 5 T/C slipping \$349/day on the BCI. The paper gave up some ground for the balance of year contracts in the morning but as we went into the close more buyers were evident and offers pulled back.

Atlantic was holding around last dones/moving down on trans-Atlantic routes. More fresh inquiries emerged, but details of concluded business were not reported with the C3 trending sideways. It emerged that Sinoafrika covered their April 09-13 Freetown / Qingdao loading at \$29.95 fio, whilst Tata Steel fixed a vessel for their April 24-29 loading from Seven Islands to Ijmuiden at \$14.20.

C5 fixtures in the Pacific included Rio Tinto booking two vessels ex Dampier. One for March 31- April 02 at \$12.80 and the other for April 01-03 at \$12.25.

Period business heard that a 2023-built 182,288 dwt caper went to unnamed charterers April 01-10 delivery China for 3-years trading at \$32,000 daily.

The market remained divided mid-week, with key routes in the Atlantic making some recovery, but off last dones rates in the Pacific.

In the Atlantic we did see an infusion of fresh inquiry for both round and fronthaul voyages, leading to improved rates from Brazil and the North Atlantic with the key C3 rate over \$30.00. Classic Maritime covered their mid-April/ onwards 190,000 tons Pont do Ubu/ Yantai & Kongkou loading at \$31.75 fio, whilst an unnamed charterer covered an April 09-14 Tubarao/ Qingdao at \$30.90, CSN fixed a Newcastlemax for their April 17-19 loading from Itaguaí to Qingdao at \$30.90, Arcelor-Mittal covered their March 25 -April 04 Buchanan/Qingdao at \$29.00, d Vitol fixed a vessel for their April 15-24 Nouadhibou/ Qingdao loading at \$29.00, Ore&Metal's awarded their April 06-10 Saldanha Bay/ Qingdao tender at \$19.95, basis 1.25% ttl and TKSE covered their April 08-17 Seven Islands/ Rotterdam at \$11.80.

In the Pacific, despite two majors in the market for tonnage, trading failed to provide sufficient support to maintain the C5 rates at Tuesday's levels. FMG covered their March 30 onwards Port Hedland stem at \$12.20, and Rio Tinto fixed two vessels ex Dampier for April 02-04 at \$12.25 and \$12.00. Elsewhere, Vale covered their March 28-30 ore loading from Teluk Rubiah to Qingdao at \$10.05.

Atlantic trading was a sort of mixed bag Thursday while the Pacific was under further pressure.

Additional fresh inquiry hit the Atlantic both for transatlantic and fronthauls, with rates firming. The C3 rate remained above \$29.00 in steady fixing. An April 01-10 loading from Tubarao to Qingdao was done at \$29.20 fio

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whilst Erdemir awarded their April 18-28 Ponta da Madeira/Erdemir tender at \$17.50.

Pacific remained under pressure with only one miner present and the C5 route dipping below \$12.00. Richmark fixed a vessel for their April 04-06 Port Hedland loading at \$12.25, but Rio Tinto covered their April 04-06 Dampier loading at \$11.85.

A quiet approach of the weekend with the market moving slowly upwards in both basins.

Friday in the Atlantic Trafigura covered their Sudeste/Qingdao April 16/onwards at \$30.85

fio and Alam their Kamsar/Qingdao April 19-25 at around \$31.20

In the Pacific Cargill covered their April 5/onwards Port Hedland loading at \$12.30, Posco awarded their Port Hedland/Gwangyang April 02-11 tender at \$12.75, and Vale fixed a vessel for a TRMT / Bahodopi March 30/April 01 loading in the low \$7s.

The market closed on a calm note, however week 12 was by all means a volatile week. BCI was up 44 to end at 2,971 and BCI 5TC average gained \$398, standing on Friday at \$26,941 daily.

PANAMAX

Week 12 opened with little change from previous Friday's close. A typical slow commencement with traders trying to figure out where the market was heading. Bunker prices volatility remained the key factor in setting rates, and with the Middle East conflict ramping up it proved a hard call.

A relatively quiet start in the Atlantic, with little concluded. In the North, while some cargo replenishment was observed, the volume of prompt tonnage was still high, continuing to weigh on the market. As a result, both P1 and P2 remained stable, showing only modest changes. In the South, fresh demand for second-half April arrivals surfaced, providing some ground for early exchanges this week. On the other hand, given the increasing tonnage list, early April candidates continued to trade at significantly lower levels compared to those arriving in the second half of April. Overall sentiment remained uncertain. Olam was linked with a 2005-built 76,294 dwt panamax March 30 Fazendinha on a trip via Santarem to El Dekheila at \$27,500 daily, Orca Bulk to a 2012-built 79,467 dwt kamsarmax March 19 aps EC South America for a trip to Southeast Asia at \$18,000 plus \$800,000 ballast bonus, unnamed charterers to a 2008-built 75,181 dwt panamax at \$17,750 plus \$775,000 March 22 aps EC South America on a trip to the Far East and Al Ghurair with a 2004-built 76,801 dwt unit 02 April aps EC South America on a trip to the Red Sea at \$17,700 daily plus \$770,000 ballast bonus.

In the North Pacific, bids were limited with the charterers in a collecting mood, while most owners were not reducing their ideas early in the week. In the South, Indonesia demand was

scarce with players in a collecting mood, lacking appetite for exchanges. The few bids appeared around last done. A similar pattern in Australia, with a few fresh mineral cargoes surfacing, but activity was slower. Overall, the market remained in a collecting mood on Monday giving off "a wait and see approach" on how the week would unfold. Louis Dreyfus was linked to a 2023- built 82,210 dwt kamsarmax March 13-17 Dafeng for a trip via NoPac to India at \$20,000 daily, Oldendorff to a 2012-built 76,022 dwt panamax March 16 Mariveles on a trip via Indonesia redelivery Philippines at \$19,000, whilst a 2010-built 93,322 dwt post panamax went to unnamed charterers March 18 Taichung for an Australian round at \$17,500, whilst Mira Bulk covered their March 21-30 Newcastle/Yantai 90,000 tons coal loading at \$22.50 fio.

Tuesday proved a busier day in the Atlantic with the basin looking firmer. Also, the Pacific saw improved rates, with more fresh inquiry for the Indonesia/India run.

Moving further into the week, Atlantic was showing mixed signals. In the North, a tightening tonnage list as some vessels ballasted towards ECSA, coupled with an influx of fresh demand, particularly from NCSA and USG, supported a firmer outlook, with both P1 and P2 posting gains. In the South, despite early-April candidates trading at a notable discount to second-half April stems, charterers were either revising their bids downward or stepping back amid an increasing inflow of tonnage from the East. Reported fixtures linked Bunge to a 2025-built 82,486 dwt vessel March 21 aps EC South America on a trip to Skaw-

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Gibraltar at \$28,000 daily, whilst Arcelor - Mittal covered their April 01-10 Mobile/ Gijon-Dunkirk range coal stem at \$22.00 fio. Overall, sentiment remained mixed, with cautious optimism in the North and continued uncertainty in the South.

In the North Pacific, the market maintained a subdued pace, primarily due to a lack of fresh demand, resulting in limited fixing activity. A similar tone prevailed in the South, despite a steady flow of new cargoes from Indonesia and Australia. It was evident that most charterers opted to remain time being on the sidelines, continuing to monitor market developments. Conversely, many owners were lowering their offers to secure employment. Reported fixtures linked Avenir to a 2022-built 82,206 dwt unit March 23 Jakarta for a trip to India at \$22,500 plus \$100,000 ballast bonus, Norden to a 2014-built 77,095 dwt vessel March 16 Singapore on a trip via Indonesia to the Philippines at \$21,000, Bunge to a 2020-built 81,606 dwt scrubber - fitted vessel March 19-20 Hong Kong on a trip via Adelaide to China at \$19,000 with the scrubber benefit equally shared and Oldendorff with a 2008-built 81,487 dwt kamsarmax March 19-24 Hong Kong on a trip via Indonesia to India at \$17,500. On voyage, NMDC covered their April 10-19 Gladstone/EC India coal loading at \$26.75 fio and KEPCO awarded their April 01-05 Thunder Bay/Dangjin coal tender at \$12.82 fio. Bunker prices were showing reduced volatility, while the FFA forward curve continued to trade negatively, resulting in the overall market sentiment remaining flat.

Activity in the Atlantic showed more positivity mid-week. Prompt tonnage counts were falling, and more fresh ore inquiry was coming from ECSA. Grain cargoes from NCSA were also making a return to the market. Owners were quick to jump on the improved sentiment with offers above those seen Tuesday. Although this was good news, there was still plenty of tonnage available and without sustained inquiry, rates could ease just as quickly. Wednesday was a firmer day in the Pacific as well. Rates improved and more tonnage was absorbed, with some period business done.

The North Atlantic market continued its upward momentum on Wednesday, with improved activity and stronger sentiment. A steady tonnage list against increasing demand

supported firmer rates. This was reflected in the indices, with P1 and P2 both posting notable gains. In the South, most charterers remained off the bid for both first and second-half April laydays. Owners with second-half April arrivals were willing to revise their offers below \$19,000 on a P6-equivalent basis in order to secure employment, while those with earlier arrivals found some support from an increase in transatlantic stems, which provided ground for some fixing activity. Overall, the market continued to follow the pattern observed since the start of the week, with optimism in the North and uncertainty in the South. Fixtures included a 2020-built 81,732 dwt kamsarmax gone to an unidentified charterer March 28 aps EC South America on a trip to Skaw-Gibraltar at \$28,000. On the fronthaul run, Reachy was linked with a 2014-built 81,610 dwt kamsarmax March 20-22 Algeciras on a trip via NC South America to Singapore-Japan at \$23,000 and Cofco with a 2010-built 78,833 dwt vessel March 16 San Ciprian on the same run at \$20,400. On voyage CJ International covered their April 20-30 Itaqi/China grain loading at \$57.00 fio and CHS their April 01-10 Santos/North China at \$51.50.

As we moved into the second half of the week, cargo supply out of North Pacific remained well supported for early April dates. Activity softened slightly however, as a number of owners secured coverage overnight. In the Southern region, conditions appeared more stable, supported by fresh mineral cargoes emerging from Australia and a steady flow of enquiries from Indonesia. Uncertainty surrounding bunker supply and pricing persisted across the basin, while FFA values had turned positive. Overall activity remained somewhat subdued, with most charterers holding back and tonnage supply being steady. Despite this, the market continued to maintain a stable outlook. Pacific fixtures linked TataNYK to a 2025-built 82,000 dwt scrubber-fitted vessel March 22-25 Lanqiao for a trip via EC Australia to India at \$25,000 daily with the scrubber benefit split 50/50, Oldendorff to a 2002-built 82,212 dwt kamsarmax March 25-27 Lianyungang on the same run at \$22,500 and with a 2019-built 82,044 dwt vessel March 26 Kolsichang on a trip via Australia to South China at \$22,000. Otherwise, SAIL awarded their EC Australia/ EC India coal tenders at \$29.70 fio for April 01-10 and at \$29.20 for

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April 05-14, whilst ArcelorMittal covered their March 31-April 09 coal loading from Dominion Terminal Associates (DTA) to Pecem at \$17.00.

Period business linked Norden with a 2025-built 82,253 dwt kamsarmax March 18-20 Zhanjiang for 6-8 months trading at \$21,500 daily and Oldendorff to a 2013-built 80,554 dwt vessel March 28-29 Zhoushan also for 6-8 months at \$18,400.

Thursday proved another day of steady trading in the Atlantic, with rates firming one tighter tonnage availability. Pacific was also more positive, with fresh inquiry active from EC Australia, Indonesia and the North Pacific.

The North Atlantic continued its upward trend, supported by increased bidding activity. A steady supply of tonnage coupled with increased demand, particularly for USEC stems, sustained positive momentum. This was reflected in the indices, with P1 and P2, both extending their gains. In the South, only a few charterers were active, placing bids for both first and second half April laydays, with levels hovering around \$13,500 and \$15,500 respectively on aP6-equivalent basis. Owners continued to revise their ideas slightly downward, though not significantly, maintaining a wide bid/offer gap across both windows. Overall, while FFAs continued to lose ground, sentiment in the North remained positive, albeit at a slower pace, while the South remained under pressure. Cargill was linked to a 2012-built 82,852 dwt kamsarmax April 01-10 Cape Henry on a trip to India at \$25,000 daily plus a ballast bonus of \$550,000, Langlois to a 2013-built 75,033 dwt panamax April 05-10 Aratu for a trip to the Continent at \$21,125 daily, Louis Dreyfus to a 2010-built 88,299 dwt scrubber-fitted unit April 02-03 EC South America on a trip to the Red Sea at \$20,000 plus a ballast bonus of \$1,000,000, COFCO with a 2022-built 84,998 dwt kamsarmax February 28 retro-Cai Mep on a trip via EC South America to Southeast Asia at \$17,000 daily and Orca Bulk with a 2017-built 81,190 dwt vessel prompt EC South America on a trip to Singapore-Japan at \$18,750 plus \$870,000 ballast bonus. On voyage SAIL awarded their March 28-April 06 Newport News/EC India coal tender at \$47.80 fio.

In the North Pacific, demand softened slightly due to a lack of fresh cargo inquiries, with most prompt requirements already covered. In the South, activity remained limited

as demand weakened out of Indonesia, with the primary focus being on cheaper overaged tonnage. Many owners shifted their attention to Australian round voyages, which remained relatively buoyant, with rates in the low \$20,000s. Pacific fixtures linked Bunge with a 2019-built 82,027 dwt vessel March 20-21 CJK for a NoPac round at \$21,000 daily and Panocean with a 2018-built 82,027 dwt kamsarmax March 20-22 Shanghai on the same route at \$19,000. Ex Australia unnamed charterers fixed a 2021-built 84,574 dwt kamsarmax March 21-22 Hong Kong on a trip to Vietnam at \$22,000 daily, Refined Success was linked to a 2012-built 95,707 dwt post panamax March 20-25 Fangcheng on a round trip at \$21,000, Jera Trading with a 2013-built 83,975 dwt kamsarmax March 18-21 delivery Zhuhai on the same route at \$20,500 daily. Otherwise, Mira Bulk fixed a 2020-built 82,057 dwt vessel March 21 Qinzhou for 2 laden legs redelivery worldwide at \$20,500 daily. Ex Indonesia Oldendorff fixed a 2011-built 75,033 dwt panamax March 25 Mariveles on a trip to the Philippines at \$18,000 daily, a 2012-built 75,535 dwt vessel went to unnamed charterers March 19 Singapore also to the Philippines at the same rate and a 2002-built 75,735 dwt matured lady March 17 Taishan on a trip to S. China at \$13,000. On voyage SAIL awarded their April 05-14 Gladstone/EC India coal tender at \$28.20.

Numerous period fixtures were reported. A 2019-built 82,061 dwt kamsarmax March 25-31 Gunsan went for 11-13 months trading at 108.25% of the P5TC, a 2016-built 81,198 dwt scrubber-fitted unit March 21-22 Ulsan was fixed for 5-7 months at \$19,000 daily with the scrubber benefit for the Owner, Drydel was linked to a 2009-built 78,821 dwt vessel March 24-27 Batangas for 5-8 months at \$18,100 and Novamarine with a 2012-built 75,480 dwt panamax March 26 Tianjin for 7-9 months at \$17,500 daily.

On the approach of the weekend, many charterers stepped back, adopting a more cautious stance. Bunker prices continued to play a significant role in negotiations, while FFAs have provided mixed signals.

In the Atlantic K Line was fixed a 2024-built 82,459 dwt kamsarmax retro Liverpool March 16 on a trip via US east coast to Japan at \$27,500, with a 2011-built 81,931 dwt vessel Gibraltar March 21-23 gone for a trip via NC

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South America to Singapore/Japan at \$22,250 daily.

In the Pacific Oldendorff was linked to a 2018-built 84,625 dwt kamsarmax Chiba March 24-25 for a trip via Australia to Taiwan at

\$24,000 daily, K Line to a 2011 built 82,177 dwt vessel Singapore March 20-24 on a trip via Indonesia to Japan at \$23,000, whilst on voyage SAIL awarded their EC Australia/EC India April 10-19 coal tender at \$30.65 fio.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

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

Market's sentiment and fundamentals remained largely unchanged this week and bunkers' factor remained defining - ships with plenty of bunkers enjoyed considerably higher rates compared to those with limited fuel on board. Ultramaxs could achieve around \$21,500–22,500 basis Philippines for coal shipments to the full India range, while Australian round voyages have been paying approximately

\$14,000–14,500 for vessels with enough bunkers to reach a major bunkering port during the voyage, subject to cargo, duration, and destination. South Africa levels improved significantly for well-bunkered vessels, with rates reaching as high as \$24,000 plus \$240,000 basis South Africa—potentially even higher—for both India and Far East directions. On the period front, rates have continued to fluctuate around \$16,500–17,000 for 4–6 months, depending on the vessel's actual position and the flexibility offered.

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Mediterranean limited cargo supply led to further corrections on levels this week. Inter-Mediterranean trips for a nice ultramax were discussed at \$15,000–16,000, 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, healthy activity was spotted at West Mediterranean while Black Sea seems more reserved as usual. The bunker prices made ballast less attractive to owners/operators, and they focus on finding employment locally increasing the supply. Inter-Mediterranean runs were discussed in the \$9,000–10,000 while backhauls were discussed in similar levels. Trips to West Africa reached mid-teens about same with fronthaul runs.

In the Continent, market saw further correction as tonnage supply was increased and demand couldn't balance out. Scrap cargoes to the East Mediterranean were discussed in the high teens. 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 \$20,000s.

Handies remains overly stable at with small corrections observed and bunker prices being the main barrier. Grain runs were discussed in the \$13–14,000s to West Mediterranean, while scrap runs in the high-teens levels similarly to fronthauls, though not many in sight. Trips to west Africa hovering around mid-teens. Backhauls to USG discussed at \$12–13,000 levels.

FAR EAST / INDIA

In the East Coast of South America, the market experienced some improvements as demand increased. Transatlantic trips to the Mediterranean and Continent were paying around \$24,000–25,000. Fronthaul runs were

discussed in the \$16–17,000 plus bb. Trips to West Africa were paying around \$23,000–24,000 to a nice ultramax excluding HRA.

On the handysize, demand remained thin for another week. Big handies were discussed

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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. Bunkers again was the main issue in

securing forward cargoes and the operators trying to avoid bunkering in the area focusing on finding vessels with sufficient bunkers to reach their destinations.

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