



CAPE SIZE

Post-Easter holiday sentiment was much more positive at the start of the new week which will again be over-shortened as apart Monday's holiday, the Greek Orthodox Eastern was ahead of us.

Atlantic rates improved Tuesday with bids for early May in the low \$30s, while offers were closer to \$33. Finally, it emerged that Cargill covered their Tubarao option West Africa/Qingdao May 06-11 loading at \$30.25.

Pacific was more active, with two ore majors taking tonnage. C5 rates started the day in the \$11.65-\$11.75 range, but as the day progressed, they moved up to \$12.25. Rio Tinto fixed 2-3 vessels ex Dampier for April 21-23 at \$12.25 and FMG agreed the same rate for their April 22-23 Port Hedland loading. Bunkers remained well supported, with Brent crude holding above \$110 amid ongoing Middle East tensions and uncertainty surrounding Trump's latest deadline.

Wednesday proved another good day for the owners, with an underlying positivity. Little was heard being done in the Atlantic, whilst in the Pacific, conditions remained stable supported by consistently healthy volumes and two miners very active on C5.

In the Atlantic, activity was more subdued and fresh inquiry remained limited. Very little was seen or done in the North with activity fading away on both transatlantic and fronthaul routes.

Steady fresh inquiry was seen in the Pacific. Two ore majors were present reportedly fixing at least six vessels in the \$12.00 to \$12.15

range. Although there was an initial drop to crude oil prices on word of a ceasefire between the U.S. and Iran, Israel's attacks in Lebanon resulted in the Strait of Hormuz being closed again, adding to the volatility in bunker markets. BHP Billiton covered their April 24-26 and April 25-27 Port Hedland loadings at \$12.15 and their April 20-22 at \$12.00. In addition, Rio Tinto fixed two vessels for their April 22-24 Dampier loadings at \$12.15 and at \$12.05.

A steady but relatively quiet Thursday, Greece's last working day of the week.

In the Atlantic, Mittal covered their Buchanan/Qingdao April 23-May 01 loading at \$28.85 fio, LHG fixed a vessel for their June 01-15 Uruguay/Qingdao shipment at \$32.75 and TKSE covered their Saldanha Bay/Rotterdam 01-10 May and Glencore their Seven Islands/Qingdao or Dung Quat April 23-29, but both rates were kept private.

In the Pacific C5 rate improved a bit; Rio Tinto covered their Dampier/Qingdao April 22-24 loading at \$12.15 and Cargill their Hedland/Qingdao April 23-25 at \$12.25. Elsewhere Oldendorff covered with a caper their Newcastle/Mailiao May 01-10 coal loading at around \$16.90.

A shortened but still positive week 15, with a good sentiment maintained throughout. BCI was up 87 standing on Thursday at 3,235 while BCI 5TC average gained \$790 to settle at \$29,338 daily.

PANAMAX

A slow start to kick off the week with everyone back from the Easter holidays. There

were still a number of early ships around from last week either already in ballast or sat spot.

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A subdued commencement to the week in the Atlantic, with minimal fixing activity. In the North, some fresh cargoes entered the market, primarily by the ex-Baltic Sea, bringing some optimism to owners for the rest of the week. However, it remained difficult to assess market sentiment. In the South, a few charterers with early May laydays were willing to pay above last done to secure prompt tonnage, due to a tight tonnage list in this window. Meanwhile, both charterers and owners with forward dates preferred to wait for a clearer market direction as activity resumed. Overall, sentiment remained flat, with market participants adopting a wait-and-see approach.

The week started with limited demand in the North Pacific, even though some fresh grains were injected in the market. Likewise, with limited bids and charterers in a collecting mood, very little was concluded. A similar picture in the South as charterers appeared to be in a collecting mood as well. Cargo volume for mid/end April dates improved, as few fresh orders both ex Indonesia and Australia surfaced for those dates. With a lack of action due to several holidays in both Europe and Asia, it was hard to predict how the week would unfold.

As we moved further into the week, Atlantic returned to some normality as most countries reopened following the Easter holidays. In the North, a short tonnage list coupled with healthy demand ex NCSA, USEC and Baltic had been the key driver behind the improving market, albeit at a slow pace. This was reflected in the indices. In the South, charterers' bids for early May arrivals hovered between \$19,000 and \$19,500 on a P6-equivalent basis, while offers in some cases dropped below the \$20,000 level in order to secure employment. Nevertheless, for later dates, both owners and charterers were reluctant to commit at specific levels amid overall uncertainty. Overall, market sentiment appeared cautiously optimistic as we approach mid-week. Fronthaul fixtures included a 2014-built 77,528 dwt vessel April 08-09 delivery Gibraltar for a trip via NC South America to Singapore-Japan at \$22,750 daily, with Cargill linked to a 2010-built 82,071 dwt kamsarmax March 31 passing Muscat outbound on a trip via EC South America at \$18,400 and Bunge to a 2024-built 82,234 dwt unit April 08-09 Nansha at \$17,500.

Tuesday, cargo supply was hardly replenished in the North Pacific and with exchanges being limited, the market felt stagnant. More prompt vessels were contemplating ballasting Southwards due to the lack of demand and sharper rates in the region. Western Bulk was linked to a 2018-built 82,047 dwt kamsarmax April 07 Kwangyang for NoPac round at \$17,250 daily and unnamed charterers to a 2012-built 95,655 dwt post panamax April 02 Onahama at \$16,000. In the South, the limited emergence of fresh cargoes ex Indonesia and Australia combined with a wider bid/offer gap intensified the pressure in the market, making it more challenging for owners to find employment. Ex Australia, Bunge was linked to a 2011-built 75,570 dwt panamax April 07 Guangzhou on a trip to Singapore-Japan at \$16,500 daily, and PPT to a 2008-built 82,612 dwt kamsarmax April 10 Shanghai on the same run at \$15,000. On the Indonesia/China run Opal was linked to a The 2004- built 73,601 dwt panamax April 06 Hong Kong at \$12,000 daily, PPT to a 2005-built 76,629 dwt vessel April 08 Qinzhou at \$13,500, Lotus to a 2002-built 75,735 dwt unit April 07-08 Kemen at \$11,750 and PPM to a 2001-built 74,816 dwt panamax April 05-10 Qinzhou at \$11,600 daily. On voyage KEPCO awarded their April 21-30 Gladstone/Taeon coal tender at \$17.94 fio.

Midweek rates were holding around last done with modest improvements in the transatlantic and fronthaul routes. Pacific saw rates firming for NoPac rounds and Australia trips as a steady stream of new business was offered. Tighter tonnage availability also added to the upward pressures.

The North Atlantic continued its upward momentum on Wednesday, with improved activity and stronger sentiment. A tight tonnage list, coupled with increasing demand, particularly for fronthaul with some fresh US Gulf stems emerging, resulted in firmer rates, with both P1 and P2 posting gains. In the South, the majority of charterers remained on the sidelines, with only a few willing to commit at specific levels. The few bids noted were close to \$18,000 on a P6-equivalent basis for first-half May arrivals, while owners' ideas hovered around the mid-\$19,000s on the same basis. The tonnage list for mid-May arrivals appeared

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extensive, discouraging more aggressive bidding from charterers amid the overall uncertain geopolitical environment. Overall, sentiment remained optimistic in the North, while uncertainty persisted in the South heading into the latter part of the week. A 2014-built 77,528 dwt vessel April 08-09 Gibraltar went for a trip via NC South America to Singapore-Japan at \$22,750, Cargill was linked to a 2010-built 82,071 dwt kamsarmax March 31 passing Muscat on a trip via EC South America to Singapore-Japan at \$18,400 and Bunge to a 2024-built 82,234 dwt vessel April 08-09 Nansha \$17,500 daily.

In the North Pacific, demand was notably sparse while the available tonnage remained long and many vessels struggled to secure employment, hence many owners started ballasting their vessels southwards in order to find coverage. In the South, owners appeared reluctant to reposition their vessels to India, even though market levels improved across the Pacific. The lack of fresh cargoes out of Indonesia and Australia, coupled with the increasing disparity between bids and offers, made it even harder for owners to cover their vessels. Pacific fixtures heard that a 2007-built 82,562 dwt kamsarmax was fixed to unnamed charterers April 10-12 Zhoushan for a NoPac round at \$14,500 daily, while a 2022-built 84,460 dwt vessel went at \$20,000 April 12-13 Kakogawa for an Australia round, Lestari was linked to a 2019-built 81,783 dwt unit April 06 Kakogawa on a trip via EC Australia to Malaysia at \$17,000, Lotus to a 2012-built 76,039 dwt panamax April 09 Davao on a trip via Indonesia to S. China at \$18,000 daily, Cambrian with a 2008-built 76,636 dwt vessel April 07 Haiphong on the same run at \$14,500, and a 2010-built 79,650 dwt unit April 08 Hong Kong at \$14,000. Otherwise, a 2015-built 77,105 dwt panamax was fixed April 14-16 Xiamen for 2-3 laden legs redelivery Singapore-Japan at \$16,000 daily.

Period business linked Klaveness with 2026-built 81,9760 dwt scrubber-fitted kamsarmax

April 11-15 delivery Dalian yard for 11-13 months trading at \$19,000 daily with the scrubber benefit shared 50/50.

With the Greek Orthodox Eastern ahead of us, Atlantic was relatively quiet with fixtures details thin but a clear direction. On the other hand, Pacific activity continued with numerous fixtures reported.

In the Atlantic Olam was linked to a 2017-built 81,500 dwt scrubber-fitted kamsarmax Abidjan April 22-25 on a trip via NC South America to Far East at \$29,000 daily with the scrubber benefit for the charterer. On voyage Cargill covered their Itaqui/N. China May 01-10 at \$52.50 fio.

In the Pacific a combination of steady grain and increased mineral demand balanced with a stable/firming ECSA market has increased optionality for owners, in particular for May loaders. Reported fixtures included a 2017-built 82,076 dwt kamsarmax Rizhao April 14-15 gone for a NoPac round at \$18,350 daily. Australia fixtures linked LSS to a 2015-built 81,715 dwt kamsarmax Kobe April 13-14 for a trip to India at \$18,750, Joint Vision to a 2012-built 74,867 dwt panamax Dongjiakou April 08 on a trip to Southeast Asia at \$16,500, with a 2022-built 84,980 vessel Kobe April 10 fixed for a trip to Japan at \$19,850 daily. Otherwise, a 2011-built 93,249 dwt post panamax Mariveles April 11 went for a trip via Indonesia to Southeast Asia at \$18,000 plus \$70,000 ballast bonus.

On the period front Norden was linked with a 2024-built 82,000 dwt scrubber-fitted kamsarmax Murooran April 18-30 for 9/12 months trading at \$19,500 with the scrubber benefit for the charterer.

A stable and optimistic close of the week with a quiet confidence returning to both basins.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In the East Coast of South America, the market experienced some positive footing with

demand increased especially in the South. Transatlantic trips to the Mediterranean and

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Continent were paying around \$26-25,000. Fronthaul runs were discussed in the \$17,000-17,500 plus bb. Trips to West Africa were paying around \$26,000-25,000.

On the handysize, demand was healthier as

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Continent, with Easter holidays across the regions and Greece being off by the end of the week market was stable, but with unexpected amount of activity due to circumstances. Scrap cargoes to the East Mediterranean were discussed in the \$18-17,000s. Trips to the U.S. Gulf remained relatively stable at low-teens. Fronthaul runs to the Far East were fixing around high-teens.

On handies, there was some uptick in demand with many operators back to their desks. Grain runs were discussed in the \$13-14,000s to West Mediterranean, while scrap runs in the mid-teens levels similarly to fronthauls. Trips to West Africa were hovering around mid-teens. Backhauls to USG discussed at sub \$10,000 though not many of those in sight. A 28k dwt fixed at \$8,000 for trip to ECSA while a 34k dwt covered at 12,000 for local trip in Continent.

FAR EAST / INDIA

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

The week began on a very quiet footing; however, signs of a potential improvement started to emerge midweek onwards. Cargo flow showed some recovery, with rates—particularly for Far East and Southeast Asia positions—moving upwards. Whether this positive trend will prove sustainable or not, remains to be seen. An Ultramax could achieve around \$20,000–21,000 basis Philippines for a

well than last week with some corrections being observed. Big handies were discussed in the upper teens for transatlantic runs, similar to the coastals. Furthermore, trips to West Coast hovered in the \$22-23,000.

In the Mediterranean, market followed Continents' pace though thinner demand was captured. Inter-Mediterranean trips for a nice ultramax were discussed at very low teens, similar with the trips to the Continent. Trips to the US Gulf were fixed in the \$11,000–12,000 range with the trips to the East Coast of South America paying a tick less. Fronthaul runs via the Cape of Good Hope were discussed in the high-teens.

On the handysize, activity remained slow with limited prompt cargoes left. Inter-Mediterranean runs were discussed in the \$10,000-11,000 while backhauls were discussed in the \$7-8,000 this week. Trips to West Africa hovered in the low-teens. We heard a 36k dwt fixed at \$6,000 aps Morocco to Continent.

coal shipment via Indonesia to full India, while Australian round voyages have been fixing closer to \$14,500–15,000 basis CJK, depending on cargo, duration, and destination. South Africa levels have been fluctuating around \$25,000 plus \$250,000 basis South Africa for coal to India, or closer to \$21,000 plus \$210,000 for minerals to the Far East. On the period front, activity has remained limited, although rates appear to be holding in the \$16,500–17,000 range for 4–6 months, potentially slightly higher, depending on actual position and the degree of flexibility offered.

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