



CAPE SIZE

The market opened the new week very quietly, on a subdued but yet positive note.

Monday in the Atlantic the C3 rate improved on the back of good inquiry, with South Brazil and West Africa to China routes well supported. The first half of May Tubarao/ Qingdao loading was done at \$30.50 however later in the day Classic Maritime had to pay up and covered their May 06-10 loading at \$31.40.

In the Pacific, two ore majors were actively seeking tonnage with the C5 bids around \$12.00 vs offers in the high \$12s, amongst rumors that \$12.90 and \$12.60 were concluded.

A solid start on Tuesday with Rio and FMG in from the majors alongside good general Pacific demand from others including Vale, TRMT and coal cargoes. C5 offers were all above \$13.00. On the C3, the bids were too low for owners to consider but with bunker prices affecting the route owners and charterers alike were constantly recalibrating against this. However, the market here also looked firm.

As we broke the back of the week the market gained strength, delivering another strong performance, with both basins extending gains, reinforcing the positive momentum seen throughout the week.

Wednesday in the Atlantic, the C3 rate reached the \$32.00 mark with May business repeatedly concluded at this level. Norden covered their May 10-15 Tubarao option W. Africa/ Qingdao loading at \$32.00 and Mercuria fixed at least three vessels on the Tubarao/ Qingdao run for May 13-20, May 14-20 and May 15-21 also at \$32.00, whilst Vitol covered their May 11-17 stem at \$31.75, and Cargill managed \$31.50 for May 10-20.

In the east, the C5 rate gained 60 cents during the day with three ore majors active in the market. Rio Tinto covered their April 28-30 Dampier stem at \$12.80 and Hyundai Glovis

their April 25-29 Port Hedland loading at \$13.40.

The market took a breather Thursday, with rates trending sideways in the approach to the weekend.

Atlantic trading was still being talked up, but activity slowed. Trans-Atlantic cargoes were seeing firmer rates, whilst shorter tonnage counts for May fronthaul trips were providing good support. In addition, a shorter tonnage list in the North Atlantic was also helping rates there. It emerged that Louis Dreyfus covered a May 14-20 C3 loading at \$32.80 and Vitol their mid-May Tubarao option West Africa/ Qingdao loading at \$32.00, whilst Arcelor Mittal fixed a vessel for their 190,000 tons Buchanan/ Qingdao May 01-10 "sub \$32.00" and Erdemir awarded their April 27-May 06 Narvik/ Erdemir tender at \$18.10.

In the east, despite the presence of two majors the C5 rate eased slightly losing 15 cents, although with falling bunkers, the 5 TC recorded a marginal gain. Rio Tinto fixed a vessel for their May 01-03 Dampier loading at \$13.25.

Approaching the weekend, Atlantic was picking up although fixture details were not available.

Pacific was quiet on C5 with only one major present; BHP covered their May 03-05 Port Hedland loading at \$13.20.

Some period activity emerged. BHP was linked with a 195,291 dwt new building delivery ex JMU yard mid-May for 3 years around \$33,500 and Classic to a 2011-built 179,929 dwt caper Huanghua April 22-23 for 6-8 months trading at \$30,500.

Inquiry and rates improved throughout the week so confidence in the market was maintained. BCI gained 691 standing on Friday at 4,128 while BCI 5TC average rocketed \$6,265 to settle at \$37,435 daily.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



PANAMAX

With Greece still on holiday, week 16 opened, with little change noted in the Atlantic where the market was balanced and tonnage inquiry well-matched, but details of concluded business were not available.

In Asia, cargoes into China remained evident with improved numbers being discussed for April tonnage. Norden was linked to a 2011-built 83,375 dwt kamsarmax April 17-18 Singapore on a trip via West Australia to China at \$19,500 daily, whilst ex Indonesia, Oldendorff fixed a 2015-built 81,759 dwt vessel Nansha April 12 on a trip to India at \$15,600 and a 2013-built 75,331 dwt panamax went to an unnamed charterer April 15 Zhangzhou on a trip to China at \$16,000. On voyage SAIL awarded three coal tenders; a May 11-20 Hay Point/ Visakhapatnam at \$23.55 fio, a May 10-19 EC Australia/ EC India at \$23.25 and an April 26-May 05 Nacala/ EC India at \$23.50.

Trading was busier Tuesday and despite that Atlantic tonnage list was still lengthy, rates held firm. Tonnage list in the Pacific was shorter and remained focused on Australian and Indonesian cargoes amid a steady infusion of fresh inquiry.

As we moved further into the week, Atlantic basin showed signs of improvement, with activity picking up following the Greek Orthodox Easter holidays. In the North, a stable tonnage list paired with an influx of fresh demand from US Gulf and NCSA contributed to a positive outlook, with both P1 and P2 printing gains. In the South, increased demand for first-half May arrivals, coupled with a short list of prompt ballasters, created a more positive tone, with the P6 index printing up. Charterers were willing to pay around \$19,250 on a P6-equivalent basis for mid-May arrivals, while owners' offers hovered close to \$20,500. Overall, sentiment across the basin appeared optimistic, though it remained to be translated into fixtures as the week unfolds. A 2025-built 82,182 dwt kamsarmax went to an undisclosed charterer April 10 Butterworth on a trip via EC South America redelivery Singapore-Japan at \$20,000 daily with the scrubber benefit for the owners.

It was a more active day across the Pacific, with most Greek owners having just returned from our extended break. In the North, the grain market continued to show an upward

momentum. The South reflected a more optimistic tone, driven by fresh demand and supported by the positive movement in FFAs. Activity picked up from both Indonesia and Australia. As a result, bidding levels in the South improved, with charterers adjusting their offers higher. Overall, sentiment remained healthy, with the uptick in demand lending strength to the market. The outlook was cautiously optimistic, although uncertainty remained as to whether this pace would be sustained. Reported fixtures linked ASL to a 2009-built 76,595 dwt panamax April 14-16 Hachinohe on a NoPac to Singapore-Japan at \$16,350 daily redelivery in the South and \$17,350 in the North and Oldendorff to a 2016-built 81,117 dwt kamsarmax April 17-18 Hirohata on a trip via Australia to Vietnam at \$18,500. On the Indonesia/ South China coal run, Multimax fixed a 2014 built 75,285 dwt panamax April 20-21 Go Gia at \$19,500 daily, a 2006-built 73,594 dwt vessel April 21-23 Dongguan went at \$16,500, Seakudos was linked to a 2018-built 79,482 dwt kamsarmax April 17-21 Taichung at \$16,000, with a 2001-built 74,492 dwt panamax April 20 Huilai at the same rate.

Positive FFAs and improving spot levels resulted to some period interest, despite the nervous worldwide outlook. Unnamed charterers fixed a 2012-built 81,622 dwt kamsarmax April 25-30 Port Said for 11-13 months trading redelivery world-wide at \$17,750 daily and Jeyst was linked to a 2011-built 93,019 dwt post panamax April 10 Mundra for 2-4 months trading at \$15,000.

Sentiment was firmer in the Atlantic midweek with stronger rates agreed ex EC South America thanks to additional inquiry, although growing tonnage list in the Continent could not be ignored. In the Pacific, good levels of inquiry from Australia and Indonesia helped keep rates firm along with ongoing interest in period.

Wednesday, Atlantic maintained its strong momentum across both the North and South. In the North, with most prompt vessels already covered, charterers had to pay above last done levels to secure tonnage for their first-half May requirements. Both P1 and P2 indices posted gains, maintaining the upward trend. A similar

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



pattern in the South, with charterers' bids standing above the \$20,000 mark on a P6-equivalent basis. A few owners capitalized on the momentum, proceeding into fixtures, while others either revised their offers upwards or remained in a collecting mode, anticipating a further increase. Overall, sentiment was bullish, supported by healthy demand across the basin. COFCO was linked to a 2026-built 82,167 kamsarmax retro- Haldia April 02 on a trip via ECSA to Singapore/Japan at \$22,000 daily, with a 2025-built 82,182 dwt scrubber-fitted vessel fixed retro-Burrerworth April at \$20,000 with the scrubber benefit for the owners.

The market continued to move at a steady pace across the Pacific following Tuesday's trend. Cargo flow in the North appeared healthy, with levels remaining in the high teens, whilst activity in the South was primarily driven by Australian minerals exports. Many owners placed their offers, which remained largely unchanged. On the other hand, charterers improved their ideas slightly in an effort to narrow the bid/ offer gap, though still inadequate to secure employment. Many appeared to be taking a cautious approach, likely due to having forward stems in place. It was clear that owners were in the driving seat. Pacific fixtures linked ASL with a 2009-built 76,595 dwt panamax Hachinohe April 14-16 on NoPac round redelivery Singapore-Japan at \$16,350 daily if redelivery South, option North at \$17,350, Oldendorff to a 2016-built 81,117 dwt kamsarmax April 17-18 Hirohata on a trip via Australia to Vietnam at \$18,500. Ex Indonesia Multimax fixed a 2014-built 75,285 dwt panamax April 20-21 Go Gia on a trip to South China at \$19,500; on the same run Seakudos was linked to a 2018-built 79,482 dwt kamsarmax April 17-21 Taichung \$16,000, with undisclosed charterers fixing a 2001-built 74,492 dwt panamax 20 April Huilai also at \$16,000.

On the period front, Cobelfret was linked to a 2021-built 82,002 dwt kamsarmax April 15-20 Ningbo for 6-9 months trading at \$19,500 daily.

Midweek the market outlook was cautiously optimistic; however, it remained to be seen whether this pace will continue, as fresh demand was essential.

The North Atlantic maintained its positive outlook; however, activity remained limited, with only a few fresh cargoes emerging. The P1 and P2 indices continued to post slow and

steady gains, supported by a healthy market, while the tonnage list in the region remained short. In the South, charterers' focus was gradually shifting towards second-half of May, while a few June requirements had also entered the market. Nevertheless, many charterers stepped back from bidding. Despite a few owners opting to revise their offers, in some cases below \$20,000 to secure employment, the majority held firm, with offers standing around \$21,000, expecting a rebound. Overall, the North maintained its strong sentiment, while the South remained under pressure amid limited bidding activity. Bunge booked a 2018-built 82,200 dwt kamsarmax May 07-09 EC South America on a trip to Skaw-Gibraltar at \$30,500 daily, whilst reported fixtures on the fronthaul run linked Refined Success to a 2020-built 81,090 dwt vessel April 21-24 Gibraltar for a trip via NC South America to Singapore/Japan at \$28,000 daily, Cargill to a 2013-built 76,213 dwt panamax April 02 Mundra on a trip via EC South at \$19,250, Costamare to a 2011-built 79,263 dwt kamsarmax April 07 Kandla on a trip to Southeast Asia at \$15,000 and Koch to a 2020-built 85,439 dwt vessel Ennore April 18-21 at \$22,800 daily with an option of loading minerals at \$23,500. On voyage TKSE covered their May 08-17 Mobile/Rotterdam coal loading at \$22.50 fio.

After a strong round of fixing activity earlier this week, the Pacific market eased slightly on Thursday amid a decline in FFA values. In the North, demand softened; however, rates remained steady at previously concluded levels. In the South, a healthy number of candidates were fixed overnight for cargoes ex Indonesia, although fresh cargo availability was limited as demand weakened. Rates in the region stayed stable. Despite some new inquiries emerging from Australia which continued to be the primary driver of activity overall trading was relatively subdued, while still maintaining its underlying momentum. Reported fixtures ex Indonesia included a 2002-built 76,679 dwt panamax April 22 Kemaman gone for a trip to South China at \$20,000 daily, followed by a 2013-built 76,150 dwt vessel April 20 Masinloc fixed on the same route at the same rate, whilst DAT was linked with a 2010-built 93,296 dwt post panamax April 20 Keelung on a trip to South Korea at \$18,000 daily. Otherwise, a 2015-built 79,520 dwt kamsarmax April 21-22 Shanghai went on an Australia round also at \$18,000. On voyages KEPCO awarded their

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



April 24-May 03 Tarakan/Yeongheung coal tender at \$11.42 fio.

On the period front Aquavita fixed a 2024-built 83,070 dwt scrubber-fitted vessel April 20-21 Qingdao for 11-13 months trading at \$20,800 daily with the scrubber benefit for the charterer's account.

A strong finish of the week in both basins.

On the trans-atlantic run a 2011-built 80,416 dwt kamsarmax was fixed delivery EC South America April 16-18 on a trip to Egypt at \$27,000 daily, a 2018-81,856 dwt vessel secured \$30,500 aps Santos April 24-28 for a trip to the Continent; on the same run Aquavita was linked to a 2011-built 81,582 dwt unit EC South America May 08-10 at \$24,000. On the fronthaul run Refined Success was linked to a 2009- built 82331 kamsarmax Gibraltar April 20-22 on a trip via NC South America to Singapore/ Japan at \$25,300 and to a 2011-built 79,641 dwt vessel Gibraltar April 24-26 via US Gulf at \$24,500, with a 2006 75,331 dwt panamax Visakhapatnam May 13-14 on a trip via EC South America to South East Asia at

\$15,000 while on voyage Avani covered their Baltimore/ Paradip April 21-30 coal loading at \$43.75 fio.

In the east Marubeni fixed a 2020-built 81,601 dwt kamsarmax Incheon April 18 for a NoPac round at \$19,750 daily, while ex Australia Daiichi was linked to a 2015-built 95,766 dwt post panamax Shanghai May 14-16 for a trip to Japan at \$19,000 and unnamed charterers for a round trip to a 2023-built 87,285 dwt vessel Huanghua April 20-22 at \$22,500 and a 2012-built 82,169 dwt kamsarmax Zhoushan April 24-27 at \$19,000. Ex Indonesia, a 2012-built 79,393 dwt vessel Taiwan April 25-27 went for a trip to South China at \$16,000, a 2016-built 82,056 dwt kamsarmax Jeju April 16 on a trip to India at \$18,500, whilst Norden was linked to a 2011-built 75,599 dwt panamax Mariveles April 24-25 for a trip to the Philippines at \$18,500.

All in all, it has been favorable week for the sector with full confidence coming up and expectations that the upward trend will continue.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In the East Coast of South America, the market experiences an uptick in demand leading to fixtures concluded above last done. Transatlantic trips to the Mediterranean and Continent were paying around \$28-27,000. Fronthaul runs were discussed in the \$17,000-17,500 plus bb. Trips to West Africa were paying around \$27,000-26,000. A 64k dwt was reported covered at \$17,750+750,000 bb via

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Mediterranean, activity was subdued though demand improved in the West and supply thinned due to the attractive strong ECSA this week. Trips to the US Gulf were fixed in the \$8,000-9,000 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 very low-\$20,000s levels. A 63k dwt was reported fixed at \$19,000 bss Iskenderun for a trip via Black Sea to Red Sea with grains while another bigger supra traded in the \$9,000s for backhaul to USEC.

Recalada to China with grains while another ultramax was reported fixed at \$29,000 for a trip to Black Sea.

On the handysize, demand was slower than last week when those levels were restrained to healthy levels. Big handies were discussed in the low- \$20,000s for transatlantic runs, similar to the coastals. Furthermore, trips to West Coast hovered in the mid-\$20,000s.

On the handysize, activity remained slow with limited prompt cargoes left and many vessels ballasting westbound. Inter-Mediterranean runs were discussed in the \$9,000-8,000 while backhauls were discussed in the \$7-8,000 this week. Trips to West Africa hovered in the low-teens.

In the continent, demand was stable on bigger sizes with supply for the remaining April dates also left thin. Scrap cargoes to the East Mediterranean were discussed in the \$18-17,000s. Trips to the U.S. Gulf remained

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



relatively stable at low-teens. Fronthaul runs to the Far East were fixing around high-teens.

On handies, this week followed last week's pace despite the extended holidays with some push on scrap supply. Grain runs were

FAR EAST / INDIA

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

Market sentiment improved steadily throughout the week, with Indonesia and the Far East offering particularly strong rates, especially for cargoes destined towards India/Pakistan range, but also for round voyages. Rate levels in the Indian Ocean remained more stable overall, with South Africa holding firm and moving slightly up. Iron ore and salt shipments ex India continued to underperform, while cargoes loading ex Oman, or generally towards West Coast India/ Pakistan range, have been paying more attractive rates. An Ultramax could secure around \$24,500-25,500 basis

discussed in the \$15,000s to West Mediterranean, while scrap runs in the \$16-17,000s levels similarly to fronthauls, trips to West Africa hovering around mid-teens. Backhauls to USG discussed low-teens.

Philippines for coal shipments to India, with a premium of approximately \$2,500 for Pakistan destination. Australian round voyages have been fixing in the \$15,000-16,000 range basis CJK, depending on cargo, duration, and destination, while NOPAC rounds have been paying in the \$17,000+ range basis South Korea, subject to similar factors. South Africa levels have been fluctuating around \$22,500 plus \$225,000 basis South Africa for minerals to the Far East, or closer to \$25,000-25,500 plus \$250,000-255,000 basis Richards Bay for coal to India/Pakistan range. On the period front, an Ultramax could achieve around \$17,000-17,500 for 4-6 months, depending on actual position and the flexibility offered.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr

