



CAPE SIZE

Week 17 opened on a strong note with individual routes seeing a more varied response, while volatility returned on the oil front with Brent crude rebounding amid ongoing uncertainty surrounding the Strait of Hormuz.

In the Atlantic, the C3 run provided much of the support seen in the market. Tighter tonnage counts also added to the upticks. It emerged that Classic fixed two vessels on the Tubarao/ Qingdao run for May 26-30 and May 15-20 at \$33.75.

In the Pacific, the C5 rate drifted around last done to finish with a slight gain. Two majors were active fixing over the mid \$13's mark. Rio Tinto covered their May 05-07 Dampier loading at \$13.60, and BHP Billiton booked two vessels ex Port Hedland; one for May 04-08 at \$13.55 and the other for May 04-06 at \$13.60.

Tuesday's rates drifted around last done, with only a very slight decline seen on some routes, having always the Middle East tensions in the background casting significant shadows and uncertainty.

In the Atlantic, C3 was a bit softer but otherwise rates held steady in the basin, due to a shorter ballaster count. Despite the limited fresh inquiry seen in the North resulting to dull trading, shorter tonnage counts supported the rates. COSCO covered their May 16-23 newcastlemax C3 loading at \$32.75.

Conditions were relatively steady in the Pacific, albeit a touch softer as the day progressed. C5 was broadly flat, easing slightly over the course of the day with all three ore majors back in the market. Rio Tinto covered their May 07-09 Dampier loading at \$13.60, and BHP Billiton fixed two vessels ex Port Hedland for May 08-10 at \$13.45 and \$13.40.

The market appeared mixed midweek, with improved rates in the North Atlantic offsetting the easier numbers seen in the South and across the Pacific.

The limited number of ballasters available for May loading prevented a bigger decline in the South Atlantic. On C3 an improved \$33.75 was heard done, but it was not yet confirmed with the majority of the fixtures emerged concluded on Tuesday. Koch covered their May 18-24 bauxite loading from Kamsar to Yantai at \$34.30, Sinoafrica their May 12-16 Freetown/Qingdao at \$32.10 and TKSE their May 02-11 Narvik/ Rotterdam at \$8.40.

Even though two ore majors were active in the Pacific, rates fell over Wednesday, with the C5 losing at least 30 cents. Rio Tinto fixed a vessel for their May 10-12 Dampier loading at \$13.20, and BHP Billiton covered their May 09-11 Port Hedland stem at \$13.10.

Despite both the C3 and C5 easing off, the 5 T/C moved up \$507/day on the BCI largely in part to the C8. Sentiment remained mixed as the overall supply/demand looked relatively balanced.

The market moved towards the weekend on a slightly softer note.

In the Atlantic, rates held steady with fresh inquiry and available tonnage well matched. The limited number of ballasters coming open in May provided some key support to the C3 Tubarao/ Qingdao route. CSN covered their May 24-26 180,000 tons 10% Itaguai/ Qingdao loading at \$33.00.

Sentiment was weaker across the Pacific and with only one major present. As a result, the C5 rate lost some 10-20 cents. Hyundai Glovis covered their May 11-15 Port Hedland loading at \$13.00 and Rio Tinto their May 11-13 Dampier loading at \$12.90.

Friday proved an extremely quiet day with very little heard or reported done.

It emerged that Vulcan covered their Boca Grande/China May 18-22 loading in the low/mid \$40s, Oceanmed their Ubu/ Arzew May 15-25 at \$17.25 and Sinoafrica their Freetown/Qingdao May 16-20 May at \$32.95.

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The market experienced a slight downturn this week. BCI was down 18 standing on Friday

at 4,282 while BCI 5TC average lost \$163 to settle at \$38,836 daily.

PANAMAX

A typically dull Monday start, with details of concluded business slow to emerge. Atlantic saw some fresh inquiry for both transatlantic and fronthaul trips; a similar picture in Asia with cargoes still appearing vs a growing tonnage list.

A slow start to the week in the Atlantic, with minimal activity. In the North, bids were scarce as market participants adopted a cautious approach, choosing to monitor market's trajectory. Demand and supply remained relatively unchanged from last week's closing, with both P1 and P2 showing modest gains. In the South, cargo volume remained healthy for second-half of May arrivals; however, an increase in supply for these dates added pressure on the market. As a result, charterers remained cautious and stayed away from bidding, waiting for a clearer market direction. Overall, the basin began the week on a quiet note, with the market sentiment remaining flat. Atlantic fixtures included a 2025-built 82,656 dwt kamsarmax April 10 Sohar gone on a trip via EC South America to Singapore-Japan at \$23,250, with a 2020-built 82,055 dwt vessel April 06-08 Sunda Strait fixed on the same run at \$21,500 daily.

In the North Pacific, charterers were prepared to bid slightly above last done to cover their prompt enquiries, while a few fresh forward cargoes emerged. More candidates in the region were still attracted by the Australian mineral demand, as owners contemplated to ballast South to secure better employment vs local NoPac rates. In the South, a rush of activity was noted due to a healthy volume of enquiries and some fresh demand ex Indonesia, with the charterers bridging the bid/offer gap on their prompt enquiries. With FFA trading in the red, sentiment remained flat. Reported fixtures linked Costamare to a 2010-built 82,094 dwt kamsarmax April 16-17 Tianjin for a NoPac round at \$18,000, Adhart to a 2013-built 76,094 dwt panamax April 19-24 Cai Lan on a trip via S. China to India at the same rate and Panbulk with a 2011-built 93,758 dwt post panamax Gangavaram April 23 for a coastal trip to EC India at \$27,000 daily.

Tuesday, Atlantic rates drifted around last done with an underlying positive sentiment, whilst in the Pacific shorter prompt tonnage counts for Indonesian cargoes forced some traders to pay up.

Atlantic remained relatively quiet, with minimal activity reported. In the North, some fresh transatlantic stems emerged, though not enough to boost market levels. This was reflected in the indices, with both P1 and P2 posting minor gains. Similarly, in the South, some fresh second-half May cargoes emerged, however insufficient to improve market levels. The list of ballasters was increasing, and the lack of bidding activity was weighing on market sentiment. Cofco was linked to a 2013-built 82,135 dwt kamsarmax Gibraltar May 01 on a fronthaul trip redelivery Singapore/Japan at \$25,600 daily. Overall, the market remained flat in the North and softened in the South as we moved further into the week.

In the North Pacific, as prompt demand had been covered, there were limited number of exchanges throughout Tuesday, as charterers stepped back from bidding. Activity picked up ex Indonesia even though a good number of prompt candidates fixed earlier in the week, with charterers bridging the bid/offer gap on their prompt enquiries. Australian demand cooled off further, with charterers maintaining their bids and hence failing to attract prompt tonnage across the basin. Most candidates were either looking to cover on shorter duration trips or commence ballasting towards ECSA. Fresh demand remained of essence for the market to improve throughout the week. Ex Australia, unnamed charterers fixed a 2018-built 87,091 dwt kamsarmax April 20 Onahama for a round trip at \$25,500; on the same run Tongli was linked to a 2021-built 82,576 dwt vessel April 24-25 Zhoushan at \$21,000 daily. Ex Indonesia, undisclosed charterers fixed a 2012-built 82,861 dwt kamsarmax April 24-25 Tanjung Bin for a trip to S. China at \$22,000 daily and K-Line was linked to a 2012-built 81,678 dwt vessel April 22-24 Campha on a trip to Malaysia at \$19,100. Otherwise, a 1999-built 74,001 dwt "mature lady" open April 27-29

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Hong Kong went for 2-3 laden legs at a decent \$16,000 daily.

Midweek trading in the Atlantic saw once again grain cargoes at a premium over ore cargoes. Rates on the ECSA fronthauls were a tick down, although inquiry from NC South America was healthy. Fresh inquiry in the Pacific remained steady vs a stable tonnage supply.

Atlantic basin showed little improvement as we reached midweek, with sentiment remaining subdued. In the North, a lack of fresh demand placed downward pressure, with some prompt vessels revising their ideas in search of employment. As a result, both P1 and P2 posted slight losses for the first time after more than a week of gains. In the South, the focus remained on second-half May and first-half June; however, charterers stayed on the sidelines amid an increasing list of ballasters. The P6 index printed losses, reflecting the downward pressure in the region. Overall, the market appeared to be lacking momentum across both the North and South Atlantic. Atlantic fixtures linked Cofco to a 2013-built 82,138 dwt kamsarmax April 29 Cartagena on a trip via NC South America to far east at \$25,500 daily with Refined Success fixed a 2008-built 75,886 dwt panamax April 21 Gibraltar on a trip via NC South America to Singapore-Japan at \$23,800, whilst on the P6 run unnamed charterers fixed a 2022-built 82,446 dwt kamsarmax Tanjung Bin May 11 on a trip via EC South \$20,750 daily and a 2012-built 76,072 dwt panamax May 05 Xinsha at \$14,000. On voyage Anglo American covered their May 01-05 Puerto Bolivar/ Mejillones coal loading at \$32.50 fio.

Wednesday, cargo supply was hardly replenished in the North Pacific and with exchanges being limited, the market there felt stagnant. The bid/offer gap remained wide as charterers were ready to sharpen their bids further while owners remained unwilling to discount, resulting in a few more vessels heading Southward, where the volume of cargoes was replenished, with bids hovering around last done and owners unkeen to bridge the bid/offer gap yet. Ex NoPac ASL fixed a 2024-built 82,311 dwt kamsarmax April 19 CJK on a round trip at \$20,500 daily with undisclosed charterers booking a 2008-built 82,624 dwt vessel April 24-27 Qinhuangdao at \$17,000. Otherwise a 2006-built 75,756 dwt

panamax May 10-17 Tianjin went on a trip via Nakhodka in Russia to India at \$20,500 daily option China at \$19,500 and a 2013-built 81,795 dwt kamsarmax was fixed April 24-26 Kapar on a trip via Indonesia to India at \$24,000 daily, Norden took a 2024-built 82,216 dwt vessel April 24 Machong for 2-3 laden legs redelivery Singapore-Japan at 21,850, Sinmal was linked to a 2017-built 81,361 dwt kamsarmax April 28-29 Machong for 2 laden legs at \$20,000 and KEPCO awarded their May 10-15 Dalrymple Bay/ Dangjin coal tender at \$17.11 fio.

Atlantic struggled on Thursday, with an increasing supply of tonnage mounting on the North Continent and fronthaul rates easing as well. On the other hand, sentiment in the Pacific remained positive on the back of fresh inquiry from Australia, Indonesia.

A subdued day unfolded across both the North and South Atlantic, with limited activity taking place. In the North, a shortage of fresh cargo combined with an influx of tonnage put downward pressure on the market, leading to a further decrease in P1 and P2. In the South, the market appeared sluggish, with charterers' bids hovering around \$17,500 on a P6-equivalent basis for second-half May loaders. While a few prompt owners revised their ideas to the low \$19,000s range on the same basis, many others opted to resist, resulting in a wide bid/offer gap. Atlantic fixtures linked Refined Success to a 2016-built 81,777 dwt kamsarmax May 08-10 Convent on a trip via the US Gulf to Singapore-Japan at \$24,000 daily plus \$825,000 ballast bonus and Cofco to a 2021-built 82,616 dwt vessel May 11 Santos on a trip to the Far East at \$20,500 plus a ballast bonus of \$1.1 million. On voyage TKSE covered their May 13-22 Baltimore/Rotterdam coal loading at \$18.00 fio.

Following moderate activity in the North Pacific, the market continued its slow pace, as the lack of fresh demand resulted in limited fixing activity. NoPac was quiet with the majority of prompt demand covered earlier this week, leaving owners with fewer options. A better picture in the South with market participants in a fixing mood. Action was driven by a fresh list of mineral cargoes ex Indonesia and Australia with bids trending around last done levels. Ex NoPac Oldendorff was linked to a 2020-built 81,668 dwt kamsarmax April 26-30 Shanghai on round trip with petcoke at

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\$21,000 daily and Pan Ocean to a 2015-built 75,479 dwt panamax April 21-22 Bayuquan on round trip with grains at \$17,750. Ex Australia Cosco was linked to a 2024-built 85,541 dwt kamsarmax April 29 Hong Kong on a trip to China at \$23,000 daily and Richland to a 2020-built 81,486 dwt scrubber-fitted vessel April 23-25 on the same run at \$19,500 with the scrubber benefit for the owner, while SAIL awarded at \$22.05 fio their May 20-29 Gladstone/ EC India coal tender. Ex Indonesia a 86,392 dwt vessel May 01 Taichung went on a trip to Japan at \$22,000; on the same run Cargill was linked to a 2012-built 80,596 dwt kamsarmax April 30 Tanjung Bin at \$21,000, Transpower to a 2012-built 74,884 dwt panamax April 30 Mariveles on a trip to Vietnam also at \$21,000 and unnamed charterers to a 2018-built 81,671 dwt vessel at the same rate May 01-02 Mariveles for a trip to India.

On the period front a 2023-built 75,551 dwt panamax went to unnamed charterers May 01-05 delivery Limay for 2-3 laden legs redelivery worldwide at \$20,000 daily.

We approached the end of the week with the overall picture of the market practically unchanged. Sentiment across the Atlantic remained soft, while activity continued in the Pacific both on the spot and the period front.

In the Atlantic, Al Ghurair was linked to a 2024-built 77,211 dwt panamax delivery EC South America May 04-06 on a trip to the Red Sea at \$19,500 plus \$950,000 ballast bonus, while on the P6 run Cofco fixed two vessels; a 2019-built 82,192 dwt kamsarmax retro-Gadani April 16 at \$22,000 and a 2025-built 82,221 dwt unit retro Haldia April 09 at \$21,000.

Pacific remained active on Friday. Ex NoPac Marubeni was linked to a 2020-built 82,023 dwt

kamsarmax Yeosu April 28-30 on a round trip at \$20,500 and Reachy to a 2016-built 82,198 dwt scrubber Oshima April 27-28 at the same rate with the benefit for the owners. Ex Australia LSS fixed a 2011-built 82,165 dwt kamsarmax Kawasaki April 29-30 on a trip to India at \$21,000, Daiichi was linked to a 2022-built 84,930 dwt unit Fangcheng April 28-30 on a trip to Japan at \$22,000, with Asahi fixing on the same run a 2017-built 81,334 dwt vessel Huangpu May 01 at \$20,000, whilst on voyage SAIL awarded their Nacala/EC India May 21-30 coal tender at \$22.20fio. Ex Indonesia Oldendorff was linked to a 2020-built 81,609 dwt kamsarmax Hong Kong April 25 on a trip to the Philippines at \$23,500, a 2011-built 92,776 post panamax Pagbilao end April went on a trip to SE Asia at \$20,000 and a 2001-built 71,250 dwt panamax was fixed on trip to South China at \$17,500. Elsewhere Avenir was linked to a 2011-built 93,282 dwt post panamax Duqm April 25 for a trip via South Africa to India at \$23,750.

Finally on the period front, Bunge fixed a 2026-built 82,000 dwt newbuilding ex yard Dalian April 30 for 8-10 months trading at \$21,350, Koch was also linked to 2026-built 82,000 dwt scrubber ex yard Dalian May 5-15 for 12 months at 114% of the P5TC with the benefit equally shared, with a 2010-built 83,610 dwt kamsarmax Kohsichang April 25 gone for 11-13 months at \$17,250 daily.

The week ended with the Atlantic retreating with grain supply weakening and mineral demand present but insufficient to reverse the mood. Pacific -the counterweight- was holding firm with NoPac, Australia and Indonesian cargo flow sustaining momentum; Two markets, two stories...

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In the East Coast of South America, market was conservatively positive with some fresh impetus appearing from the South.

Transatlantic trips to the Mediterranean and Continent were paying around \$28-27,000. Fronthaul runs were discussed in the \$17,250-17,250 plus bb. Trips to West Africa were paying around \$27,000-26,000. A 63k dwt

fixed at \$17,600+760k gbb for grains run to Far East.

On the handysize, demand picked up by the end of the week a clearly more positive footing was transformed. Big handies were discussed in the low-\$20,000s for transatlantic runs, similar to the coastals. Furthermore, trips to West Coast hovered in the high-\$20,000s. A 34k dwt was rumored fixed at high \$18,000s for a trip

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to West Africa while a 40k dwt covered at \$18,000 wwr Upriver to Brazil with grains. Fronthauls were discussed in the high teens with a 28k dwt achieving \$17,000s levels for trip to China with petcoke. A 39k dwt open

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the continent, demand was stable on bigger sizes with supply supporting existing levels. Some candidates especially the non-russian traders, checking also possibilities out of the very firm US Gulf. Scrap cargoes to the East Mediterranean were discussed in the low-\$20,000s. Trips to the U.S. Gulf remained relatively stable at low-teens. Fronthaul runs to the Far East were fixing around high-teens. Heard some ultras achieving \$22-23,000s dop levels for scrap to Turkey, while a 63k dwt covered at \$16,000 delivery dop Ireland for a trip via ECUS back to Continent.

On handies, scrap keeps the market on a positive footing while grain runs to West Africa were also present. Grain runs were discussed in the \$15,000s to West Mediterranean, while scrap runs in the \$17-18,000s levels similarly to fronthauls, while trips to West Africa hovering tick above mid-teens. Backhauls to USG discussed low-teens, though not many in

FAR EAST / INDIA

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

The market continued to be firm throughout the week, with overall sentiment improving steadily, mainly driven by a strong performance in Southeast Asia and the Far East. Increased cargo flow in the Pacific provided upward momentum, particularly for Indonesia and regional rounds, while the Indian Ocean remained comparatively stable. Ultramaxs were able to secure around \$30,000-31,000 basis Philippines for coal shipments to full India, with premium achievable for Pakistan destination. Australian round voyages were

West Africa was rumored fixed at \$14,750 for 3/5 months redelivery Atlantic, with big handies scoring \$21/22,000s levels to Continent/Mediterranean range.

sight. We heard a 38k dwt fixed at \$16,000 passing Skaw to West Africa with grains.

In the mediterranean, activity was slow this week with West Mediterranean being more interesting. Trips to the US Gulf were fixed in the \$9,000-10,000 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 levels.

On the handysize, limited changes were observed with a more hectic East Mediterranean pushing fixing levels downward. Inter-mediterranean runs were discussed in the \$9,000-8,000 while backhauls were discussed in the \$9,000 this week loading ex West Mediterranean. Trips to West Africa hovered in the low-teens. We heard a 39k dwt fixed at mid-teens basis mid-teens delivery to WCSA, while many reached employment at South Continent.

fixing in the region of \$17,500-18,500 basis CJK, depending on cargo, duration, and redelivery, while NOPAC rounds would fix in the \$19,000 range, given their longer duration. South Africa levels fluctuated around \$23,000 plus \$230,000 for mineral cargoes to the Far East, while trips to India were paying closer to \$24,000/25,000 plus \$240,000/250,000. On the period front, sentiment strengthened further, supported by rising FFAs. Modern and super-eco 64K vessels were able to secure around \$21,000-22,000 for 4-6 months with Far East delivery, or slightly lower for India delivery, subject to the vessel's actual position and the degree of flexibility offered.

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