



CAPE SIZE

A seemingly flat and quiet commencement ahead of a shorter trading week due to Monday's holiday in South Africa, Australia and Vietnam and the Labor Day on Friday. Although little was heard on the C3, sentiment in the Atlantic appeared to be improving, reflected in the paper market which had a green day. The C5 market was flat as a pancake, although the supply and demand picture looked very balanced with plenty of tender business to keep owners busy.

A sluggish start in the Atlantic, continuing the stand-off observed at the end of last week. Activity was thin, with little to drive rates in either direction. Tight ballaster supply for May loaders persisted, which might offer some underlying support if demand improves.

In the Pacific, trading was particularly quiet despite fundamentals appearing supportive. Cargo volumes remained healthy, with a noticeable uptick in coal stems and tenders, although this was not yet translated into firmer rates with C5 fixtures around the \$13.00 level. Two miners were active, but overall participation was limited. Rio Tinto covered their May 15-17 Dampier loading at \$13.00, and BHP fixed a vessel ex Port Hedland for May 13-15 at \$12.85 fio.

The market showed signs of positivity Tuesday with improved sentiment across both Atlantic and Pacific, although activity levels varied.

Despite details of concluded business were slow to emerge Tuesday, a more positive attitude prevailed in the Atlantic with the C3 index moving up slightly and rates holding around last done.

In the Pacific, fresh inquiry hit the market with all three ore majors present. As a result, the C5 rate gained 40 cents. BHP covered their May 14-16 Port Hedland loading at \$13.10 and RGL fixed a vessel ex Dampier for May 07-16 at \$13.50.

Midweek Pacific remained active with very little emerging in the Atlantic.

Despite the limited reporting in the Atlantic, participants continued to find signs of positivity in the basin. Short tonnage counts through May were still supporting rates, despite the shortage of fresh inquiry. Ore&Metal covered their May 20-24 Saldanha Bay/ Qingdao ore loading at 24.60.

Wednesday a full house of miners out in the East boded well for the market, with plenty of fresh inquiry. On C5 prompt tonnage continued to dictate a premium up to \$13.50 for 12 May eta, easing back to the high \$12's- low \$13's range for mid-May dates. Overall tonnage counts were dropping, injecting optimism to the owners. FMG covered their May 12-13 Port Hedland loading at \$13.50 with a May 16-18 done \$13.15 and Rio Tinto securing tonnage for their May 17-19 Dampier loading at \$12.85

Bunkers are once again causing uncertainty in the market on the approach of our advanced weekend, casting a cloud over the wider market. In short, we did not see much out in the East on Thursday with the C5 relatively flat around the 13.25 level with all the majors in the market although there were rumors of a \$13.70 done but details were lacking. On timecharter Five Ocean fixed a vessel delivery Caofeidian May 05-07 for a trip via Australia redelivery Korea at \$35,000 daily, Across the water, the C3 fixed a number of times at 33.50 with a 34.00 rumored, but what was reported was Cargill covering their Tubarao/ Qingdao May 30-June 05 at \$33.40 and Mercuria their 27 May/onwards at \$33.50.

The market experienced an upturn this shortened week. BCI was up 45 standing on Thursday at 4,327 while BCI 5TC average gained \$407 to settle at \$39,244 daily.

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PANAMAX

A subdued start in the Atlantic with last week's sentiment carried across, whereas Asia was holding on the gains seen in recent weeks.

A slow Monday, with limited trading activity in the Atlantic. In the North, a few grain cargoes emerged ex NCSA and US Gulf for both transatlantic and fronthaul however, volumes were insufficient to offset the increased supply in the region, leading to a further decline in P1 and P2. Tone was similar in the South, where charterers remained off the bid. Fresh second-half May cargoes emerged, yet unable to boost market levels, as ballasters from the Pacific continued to weigh on sentiment. As a result, the P6 index showed only a modest change. Overall outlook remained uncertain with market participants adopting a cautious approach, awaiting further clarity.

A relatively tranquil start of the week in the Pacific, much like a typical Monday, as participants in Australia, Vietnam were away from their desks. In the North, demand remained subdued, with limited activity reported. In the South, despite a healthy volume of fresh stems from Indonesia and Australia, activity remained muted with minimal exchanges. Most charterers held back, while owners largely maintained last week's rate levels. Fixtures linked Richland to a 2020-built 81,668 dwt kamsarmax CJK April 27-28 for an Australian round at \$20,000 daily, whilst on the same run Tongli fixed two vessels; a 2024-built 82,200 dwt unit Rizhao May 01 at \$22,250 and a 2008-built 81,354 dwt kamsarmax Yuhuan April 29-30 at \$19,000.

Tuesday, Atlantic saw little change with some fresh orders ex North Continent, while Pacific moved in a positive direction with plenty of fresh inquiry from Australia and Indonesia.

As we stepped further into the week, Atlantic remained relatively subdued, with minimal activity reported. In the North, a growing list of available tonnage combined with limited cargo replenishment led charterers to maintain a more cautious approach. As a result, there was little change from Monday, with both P1 and P2 continuing their downward trend. In the South, many charterers were still focusing on May arrivals, signaling healthy demand that could offset the long list of ballasters. Nevertheless, many charterers remained on the sidelines due

to the Geneva Dry grain event, resulting in only a few trades taking place. SDTR was linked to a 2016-built 81,786 dwt kamsarmax April 28 Ijmuiden for a trip via the US Gulf to China at \$24,000 daily. Overall, sentiment appeared mixed: cautious in the North but more optimistic in the South.

Increased activity across the Pacific provided further support and improved market sentiment. In the North, demand remained soft, with only a limited number of fresh cargoes entering the market. In contrast, the South showed a more optimistic tone, driven by renewed demand and supported by the upward movement in FFAs. Both Indonesia and Australia attracted steady interest from market participants continuing to hold firm at healthy levels. Bidding activity picked up as charterers moved to secure coverage ahead of multiple upcoming holidays this week and next, while owners maintained their ideas. On the EC Australia/South China run Tongli fixed a 2021-built 82,527 dwt kamsarmax April 30 Kunsan at \$21,500 and PPT booked a 2018-built 82,012 dwt vessel May 02 Dalian at \$20,000 daily. On the Indonesia/South China run a 2012-built 75,509 dwt panamax April 28 went at \$20,750, a 2002-built 75,735 dwt vessel May 06 Hong Kong at \$20,000 and a 1998-built 72,474 dwt "mature" lady April 29 Tieshan at \$18,000. On voyage KEPCO awarded their May 17-26 Gladstone/ Dangjin coal tender at \$17.77 and their May 13-22 Gladstone/ Goseong at \$17.66 fio. Overall, the market in the east continued to hold positive momentum, underpinned by solid demand and a steady tonnage list.

Period demand increased as FFAs values remained positive. A 2010-built 83,601 dwt kamsarmax April 25 Koksichang was fixed for 11-13 months trading at \$17,250 daily.

Midweek transatlantic rates eased while fronthauls saw some fresh inquiry. Out of the Pacific, plenty coal fixtures ex Australia and Indonesia kept rates well supported.

There was talk of Atlantic Cape stems being split, but details had yet to emerge. In the North the market continued to lose ground as a growing list of prompt vessels added further pressure. Fresh demand remained limited, and in the absence of sufficient cargo replenishment, rates continued to weaken with

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both P1 and P2, extending the downward trend. In the South, both second-half of May and first-half of June, candidates achieved a slight premium over the P6. Nevertheless, activity remained minimal. Overall, Wednesday closed with a mixed outlook between the North and South Atlantic markets. Cargill was linked to a 2010-built 82,181 dwt kamsarmax May 10-15 EC South America on a trip to the Continent at \$29,250 daily and Olam International with a 2020-built 81,130 dwt vessel May 01 Cartagena on a trip via NC South America and Turkey redelivery Gibraltar at \$16,720,

In the Pacific the day began at a slightly calmer pace, as the second half of the week got underway with Japan closed for its extended holidays. Despite this, positive market sentiment continued to prevail. In the North, activity remained limited, with a few fresh grain cargoes entering the market. In the South momentum was sustained, with fresh enquiries emerging ex Indonesia and Australia. Strong Indonesian presence remained on the spotlight, keeping Australian mineral demand under competitive pressure. Owners continued to hold an advantage, thus maintaining their levels with little to no discount, keeping many charterers under pressure. Additionally, period demand saw a modest uptick, supported by firmer FFA values. On the Indonesia/ South China run, Tongli was linked to a 2021-built 84,574 dwt kamsarmax May 03-04 Dung Quat \$23,500 daily, Opal to a 2004-built 76,801 dwt panamax May 03-05 Vietnam at \$23,000, Honor Ocean to a 2018-built 81,824 dwt vessel May 02 Cam Pha at the same rate and Guoyuan Hai to a 1998-built 72,474 dwt panamax April 29 Teishan at \$18,000. Ex Australia, Tongli fixed a 2024-built 82,427 dwt kamsarmax May 07 Ulsan on a round trip at \$23,000 daily, Oldendorff was linked to a 2014 built 80,919 dwt scrubber-fitted vessel May 03-08 Lianyungang on a trip to India at \$22,000 with the scrubber benefit the charterer and with a 2021-built 81,965 dwt kamsarmax May 05 Zhoushan on same run at \$21,250, whilst Norden fixed a 2026-built 82,000 dwt vessel April 30-May 01 on a trip via Port Latta redelivery Singapore- Japan at \$20,000 daily. On voyage VSP covered their May 25-Jun 02 Haypoint/ Gangavaram coal loading at \$24.00 fio, SAIL awarded their May 25-June 02 Haypoint / EC India coal tender at \$22.90, whilst KEPCO awarded three coal tenders. A May 15-24 Taboneo/ Dangjin at \$12.87 fio, a

May 15-21 Samarinda/ Taeon at \$12.43 and a May 15-24 Tarakan/ Dangjin at \$11.93. Overall, the Pacific market continued to move steadily, maintaining a positive tone midweek.

Thursday, the last trading day of the week, proved very active with the East once again in the driver's seat, while Atlantic saw lower rates.

In the Atlantic on the P6 run a 2014-built 82,063 dwt kamsarmax was fixed retro-Paradip 17 April on a grain trip via EC South America to Singapore/ Japan at \$20,500 daily, while Safeen Invictus was linked to a 2016-built 75,569 DWT panamax retro Singapore 10 April at \$16,900. Otherwise, a 2006-built 74,748 dwt vessel went at \$18,750 plus \$875,000 ballast bonus aps EC South America May 5-7 for a trip to Red Sea, whilst on voyage Cargill covered their Barcarena/ North China end May grain loading at \$54.50 fio.

In the Pacific, K Line was linked to a 2019-built 82,063 dwt kamsarmax Qingdao May 05-10 for a NoPac round at \$20,500 daily, while ex Australia a 2023-built 82,004 dwt vessel prompt Dalian was fixed for a round trip at \$21,000, on the same run MOL was linked to a 2016-built 81,000 dwt vessel Dalian May 04-05 at \$21,250, K Line to a 2024-built 81,800 dwt kamsarmax Jinzhou May 07-10 at \$23,750 with a 2017-built 81,704 dwt unit Songxia May 07-08 fixed at \$23,000. On the Indonesia/ South China coal run a 2016-built 82,028 dwt kamsarmax Singapore 2 May achieved \$28,000 a 2016-built 81,866 dwt vessel Bahodopi 1 May went at \$24,000 and a 2012-built 76,433 dwt panamax Qinzhou May 01- 05 at \$19,000. Elsewhere Enesel was linked to a 2013-built 92,871 dwt post panamax retro-Paradip 29 April on a trip via South Africa to China at \$19,500 daily.

On voyage BHP covered their Haypoint/ Ghent May 17-20 coal loading at \$38.00 fio, Canpotex their Vancouver/ Brazil May 22-26 at \$27.5 fio, VSP their Gladstone/ EC India May 30-June 08 at \$23.80 and Usiminas their Gladstone/ Praia Mole May 18-25 at \$18.75 fio.

On the period front a 2010-built 79,342 dwt kamsarmax Rizhao May 23-25 was fixed for two laden legs redelivery worldwide at \$21,500 daily, with option for Russian trading.

We came to the end of this shortened week on a quieter note, with the Atlantic still losing ground vs a positive Pacific. It remains to be

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seen whether various holidays in the East at the start of next week will disrupt this momentum.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

On the East Coast of South America, the market showed a positive tone, with fresh impetus emerging from the south for later May dates, while prompt activity remained limited.

Transatlantic trips to the Mediterranean and Continent were reported around \$26,000–27,000. Fronthaul business was discussed around \$17,250 plus ballast bonus, while trips

to West Africa were heard in the \$26,000–27,000 range.

In the Handysize segment, demand improved towards the end of the week, shifting the market onto a firmer footing. Larger units were discussed in the mid-\$20,000s for transatlantic and coastal runs, while trips to the West Coast were reported in the high-\$20,000s.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Mediterranean activity remained slow overall, with the West showing relatively more interest. Trips to the US Gulf were fixed in the \$9,000–10,000 range, with ECSA a touch lower, while fronthaul runs via the Cape of Good Hope were discussed in the high-teens. An Ultramax was heard at \$10,000 + \$150K ILOHC basis Turkey for cement to the US Gulf.

Handysize saw limited change, though slightly more active week-on-week. Inter-Med runs were discussed around \$9,000–10,000, with backhauls ex West Med at \$7,000–8,000 and West Africa trips in the low-teens. Fixtures included a 40k dwt in the \$7,000s to USG, a large Handy in the \$9,000s to the Continent, and a 35k at \$10,750 + \$150K ILOHC to the US Gulf.

In the Continent, demand remained stable on larger sizes, with scrap continuing to act as the main driver. Grain activity was quieter due to a short trading week and several European players away on some shipping events.

Scrap cargoes to the East Mediterranean were discussed in the \$26,000–27,000 range, while trips to the US Gulf held steady in the low-teens. Fronthaul business to the Far East was fixed in the high-teens, with some Ultramax reported at \$22,000–23,000 dop for scrap to Turkey. Many exploring options ex the firm USEC as well.

On Handies, scrap continues to underpin the market, with additional support from grain runs to West Africa, though overall grain activity remained muted due to Geneva events. Grain runs to the West Mediterranean were discussed in the \$13-14,000s, while scrap and fronthaul business hovered in the \$17,000–18,000 range. Trips to West Africa were reported slightly above mid-teens, with backhauls to the US Gulf in the low-teens, albeit limited in number. A small Handy was heard fixed just below mid-teens for a trip to South Africa, while scrap remains the key driver across the segment.

FAR EAST / INDIA

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

Market sentiment softened this week, with rates correcting downwards across most routes, although remaining at very firm levels compared to a few weeks ago. Activity slowed modestly, but overall fundamentals continue to provide underlying support. In the Pacific, Ultramax were able to secure around

\$26,500/27,500 basis Philippines for coal shipments to the full India/Bangladesh range. Australian round voyages have been fixing closer to \$16,500–17,500 basis CJK, depending on cargo, duration, and redelivery. In the Indian Ocean, South Africa levels have been fluctuating around \$22,000 plus \$220,000 basis South Africa for mineral cargoes to the Far East, or closer to \$23,500 plus \$235,000 ex-Richards Bay for coal shipments to India.

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Despite the softer tone, returns in the region remain comparatively healthy. On the period front, rates have continued to hold at firm levels. Ultramaxs have been achieving around

\$19,500–20,500 for 4–6 months with India/ Far East delivery, or closer to \$20,500–21,000 basis Southeast Asia delivery, subject to actual position and the degree of flexibility offered.

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