## CAPESIZE

The market made a significant recovery on Tuesday, the first full day of trading in the new week 19.

Sentiment in the Atlantic appeared more positive, although the pace of trading was slower and details hard to come by. On the C3 route early June business was reportedly fixed around the $36.00 mark. Trans-Atlantic also saw more inquiry, with Tata Steel covering their May 28-Jun 01 Açu/ Ijmuiden loading at $22.75.

Pacific rates firmed in active trading, with all 3 majors present in the market. The C5 opened around $13.65 to firm up to $14.70-$14.85 over the course of the day. BHP Billiton fixed a vessel for their May 23-25 Port Hedland loading at $14.70, FMG covered their May 19-20 also from Port Hedland at $14.75 and Rio Tinto their May 22-24 ex Dampier at $14.85. In addition, CSE covered their May 22-26 Port Hedland/ Kaohsiung stem at $14.25 fio.

On Wednesday, Capesize market saw another day of very positive activity, with rates pushing up even further. In the Atlantic, the key C3 Tubarao/ Qingdao run was reported to have seen business fixed in the $36.50-$36.90 plt range. From the Pacific, three ore majors were active, and the C5 W. Australia/ Qingdao route started the day around $15.50 plt, before moving on to reach $16.10 by the close of business. The 2011-built Elos reported fixed with Mercuria for 10-15 June for 170,000 tons 10% ore from Tubarao to Qingdao at $36.90 plt. Pacific activity included Rio Tinto taking a TBN for 23-25 May loading 170,000 tons 10% ore from Dampier to Qingdao at $16.10 plt. FMG fixed a TBN for 20-21 May loading 160,000 tons 10% ore from Port Hedland to Qingdao at $15.90 plt.

On Thursday, the market did not continue in an upwards direction. The BCI 182 5TC gained a further $593 to close at $46,610. C5 remained relatively flat to $15.715, while C3 drifted sideways with a slight decline of $0.104 to $36.805. Offers on C5 started the day in the low to mid-$16s, with premiums continuing to be paid for earlier laycans around 19-21 May, where reports suggested low $16s were achieved. However, for later dates around 25-26 May, rates closer to $15.50 were repeated more than once highlighting the widening spread between prompt and forward positions. Rio Tinto fixed a cape TBN to make 24-26 May, loading 170,000 tons 10% ore from Dampier to Qingdao at $15.55 plt. BHP Billiton fixed the 2019-built Am Tarang for 26-28 May for 160,000 tons 10% ore from Port Hedland to Qingdao at $15.50 plt.

Friday was a quiet day with limited activity but C5 dropped. Heard $14.85 pmt was done twice direct but also $15.30 pmt done C5 for 25-27 May.

## PANAMAX

A relatively muted start to the week, with a number of market participants still on holiday.

Minimal activity observed across the Atlantic. In the North, bids were scarce as both owners and charterers adopted a cautious stance, preferring to monitor the market's trajectory. Demand and supply were largely unchanged from previous week's close.

A similar tone prevailed in the South, where only a few stems emerged for early June, while the primary focus continued to be on end May positions. Charterers remained on the sidelines amid a growing list of ballasters. Overall, the market opened the week in subdued tone, with sentiment remaining flat.



**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

The week started off at a slow pace in the Pacific with prompt vessels across the basin maintaining their offers high. In the North, cargo count remained low and with exchanges being scarce, only little was concluded. Similarly, in the South, with ongoing holidays there was limited cargo replenishment, leaving the tonnage supply in the region out of balance. We noted more owners being unable to discount for repositioning business, but with charterers sharpening their bids owners were unwilling to discount early on the week. Sluggish activity and softened demand in the east persisted throughout the basin Monday with sentiment being flat.

Key Panamax routes were very positive Tuesday, with plenty of fresh inquiry and fixing, particularly in the Pacific, while Atlantic saw a distinct uptick in grain inquiry. Post-holiday momentum delivered a broad and convincing push across all routes. A session with real conviction - the market has woken up. A relatively active day in the Atlantic. In the North, fresh grain requirements from the US Gulf, coupled with increased demand ex NC South America, resulted in a relatively active day, with P1 and P2 indices posting gains. In the South, charterers' focus was gradually shifted towards the first half of June; however, a healthy volume of end May cargoes remained to be fixed. Meanwhile, a short list of ballasters for end-May dates was supporting market levels in this window. Overall, market sentiment across the basin appeared strong as we approached midweek. Aquavita covered their June 01-10 Newport News/ EC India coal loading at $49.70 fio.

In the North Pacific, cargo volume remained stable. However, with holidays earlier this week, market pressure increased as competition intensified among a growing list of vessels. This caused the bid/ offer gap to remain wide. In the South, despite some fresh mineral cargoes entering the market and the EC South America region attracting owners' interest with June slots, the list of available tonnage remained lengthy. This persistent oversupply of vessels continued to weigh on market levels, leading some owners to offer a discount in order to find midweek coverage. Overall, market sentiment was influenced by the recent rise in market levels, which corresponded to the gains observed in FFA values. As a result, the overall direction of the market remained positive. Pacific fixtures linked Norden to a 2023-built 82,231 dwt kamsarmax May 06-08 Lumut for two laden legs redelivery in the East at $22,500 daily and Oldendorff to a 2012-built 82,525 dwt vessel April 27-29 Mormugao for a trip via South Africa to India at $20,000 and SAIL awarded their June 01-10 Hay Point/ EC India coal tender at $26.05 fio option Abbot Point loading at $25.75.

The Atlantic basin continued to show strength on Wednesday. In the North, a steady flow of fresh cargoes, coupled with ECSA drawing tonnage from the North Atlantic due to limited second-half May supply, contributed to a positive market outlook, which was reflected in the indices. In the South, charterers continued to pay above last done levels to secure tonnage for end-May requirements, while fresh bids for first-half June laydays also emerged, adding to owners' optimism for further gains. Bids hovered in the upper $19,000s on a P6-equivalent basis, while offers stood closer to $21,000 on the same basis. Overall, sentiment across the basin remained positive as we moved into the latter part of the week. Atlantic fixtures linked Classic to a 2007-built 75,356 dwt panamax May 23-26 Itacoatiara for a trip with grains to Skaw-Gibraltar at $27,000 daily, Bunge was linked to a 2014-built 78,056 dwt vessel May 4 Dhamra for a trip via EC South America to Singapore-Japan at $23,000, and to a 2012-built 82,084 dwt kamsarmax May 12 Trincomalee at $20,500 for the same route. Finally, Refined Success covered a 2013-built 82,165 dwt kamsarmax May 18-23 for a trip via EC South America to Singapore-Japan at $22,000 daily plus $1,200,000 ballast bonus.

In the North Pacific, prompt demand in conjunction with fresh cargo additions pushed market levels slightly higher. Similarly, increased demand in the South, combined with improved FFA values, granted further support to the market, which prompted charterers to improve their bids. Some prompt candidates chose to capitalize on the positive momentum by fixing during am hours, whilst others with more forward dates preferred to hold back, anticipating a further upside in the market. The market sentiment strengthened further midweek. Pacific fixtures linked Cargill to a 2012-built 81,507 dwt kamsarmax May 8-10 Incheon for a NoPac round trip to Vietnam at



**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

$19,000 daily. Ex Australia, MSP fixed a 2016-built 84,860 dwt unit May 7 Zhoushan for a trip to Japan at $24,000 daily and Joint Vision was linked to a 2013-built 82,158 dwt kamsarmax May 7-8 Cai Lan for a trip via Australia to China at $22,000 daily Ex Indonesia, Tongli covered a 2008-built 75,213 dwt panamax May 8 Guangzhou for a trip to South China at $21,000 daily, while elsewhere, Avenir fixed a 2014-built 81,528 dwt scrubber fitted kamsarmax May 11-12 Fangcheng for a trip with limestone to India at $22,500 daily.

The Atlantic basin maintained its positive momentum on Thursday. In the North Atlantic, the tonnage list remained tight, with most prompt candidates having already secured employment, either for transatlantic or fronthaul runs. A steady flow of fresh cargoes combined with limited supply, continued to support market levels. In the South, charterers' bids improved, albeit at a slower pace, with some fixtures taking place in the upper $20,000s on a P6 equivalent basis. Meanwhile, a few charterers continued to focus on end-May dates, pushing rates higher due to limited supply in this window. Overall, as the week came to a close, market sentiment remained optimistic. Atlantic fixtures linked Oldendorff to a 2012-built 79,501 dwt unit May 6 Algeciras for a trip via Kamsar to Stade at $17,500 daily while unnamed charterers covered a 2016-built 81,922 dwt kamsarmax May 6 Ghent for a trip via NC South America to Singapore-Japan at $27,750 daily. Bunge was linked to a 2014-built 78,056 dwt vessel May 4 Dhamra for a trip via EC South America to Singapore-Japan at $23,000 daily, while undisclosed charterers fixed a 20019-built 82,033 dwt kamsarmax May 7-8 Haldia for a trip via EC South America to Singapore-Japan at $22,000 daily.

In the North Pacific, the focus remained in prompt demand with most stems being covered earlier in the week and with charterers stepping back from bidding forward vessels. Following a good number of prompt candidates fixing overnight and with charterers having forward stems and not being in rush to cover, activity ex Indonesia slowed down. Australia also moved on a relatively quiet tone. Most charterers covered their orders in the late p.m. hours of Wednesday, while those with second half of May dates preferred to wait. Overall, the market maintained some positive momentum as in previous days and with period demand remaining relatively strong. Nevertheless, market players remain cautious awaiting to see how next week will unravel. Pacific fixtures linked Tata NYK to a 2018-built 81,802 dwt kamsarmax May 15 Hong Kong for a trip via Australia to India at $25,000 daily.

In the Atlantic, the week ended in a quiet tone, with limited trades concluded. In the North, the market showed no significant change from yesterday. Fresh demand, coupled with tight supply, resulted in another day of gains. Similarly, in the South, tighter supply, especially for end-May arrivals, combined with increased demand, kept the region buoyant. Overall, market sentiment remains firm despite a slight correction in the FFA curve, with market participants waiting to see how next week will unfold. North Atlantic fixtures linked Oldendorff to a 2016-built 84,858 dwt kamsarmax May 11 Hamburg for a trip via St Lawrence to Far East at $30,250. Ex NC South America, Oldendorff covered a 2019-built 81,784 dwt kamsarmax May 14-16 Gibraltar for a trip to Singapore-Japan at $29,400 daily, undisclosed charterers covered a 2013-built 81,874 dwt May 15-17 Amsterdam for a trip to Singapore/ Japan $27,000 daily. Ex EC South America, unnamed charterers fixed a 2013-built 76,094 dwt May 10-12 Paradip for a trip to Far East at $18,100 daily.

In the East, the market remained relatively flat, with activity staying at low levels as anticipated. However, healthy demand in both the North and South Pacific continues to support sentiment, maintaining a positive outlook. Pacific fixtures linked Agricore to a 2010-built 82,194 dwt kamsarmax May 13-16 North Australia for a trip to China at $24,000 daily plus $250,000 ballast bonus, while undisclosed charterers fixed a 2018-built 81,824 dwt kamsarmax May 7 Campha for a trip via EC Australia to India at $25,750 daily. Ex Indonesia, Fullinks was linked to a 2011-built 75,980 dwt panamax May 12-13 Mariveles for a trip via Indonesia to South China at $24,250 and Opal to a 2006 built 75,356 panamax May 10-11 Hong Kong for a trip via Indonesia to South China at $20,850 daily.

To conclude, it was a positive week for the sector, with expectations that the upward momentum may continue into next week.



**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

## SUPRAMAX – HANDYMAX - HANDYSIZE

### EAST COAST SOUTH AMERICA / WEST AFRICA

The South Atlantic market remained firm with healthy fronthaul demand and steady TA activity supporting sentiment. Supra rates stood around $27,500 from ECSA to Continent, $28,500 from ECSA to Full Mediterranean and $28,000 from ECSA to WAFR. The Handy market ended firmer despite increased vessel supply, as prompt cargoes were absorbed quickly and larger units outperformed. Handy rates were indicated around $25,000 from ECSA to Continent, $26,000 from ECSA to Full Mediterranean and $25,000 from ECSA to WAFR.

### MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market softened during the week as tonnage increased against limited fresh enquiry, leaving Charterers in a stronger position. Supra rates stood around $27,000 from USG to Continent and NCSA to Continent, while Canakkale to Continent was around $10,000. The Handy market remained quiet and oversupplied with limited prompt cargoes and continued pressure from incoming ballasters. Handy rates were indicated around $15,500 from USG to Continent, $14,000 from NCSA to Continent and $8,000 from Canakkale to Continent.

The Mediterranean market remained oversupplied despite slight improvement in enquiry, with Atlantic support helping stabilize levels. Supra rates were around $12,000 from WMED to WAFR, $9,000 from WMED to ECSA and $10,500 from WMED to USG. The Handy market stayed under pressure with limited fresh cargoes and growing open tonnage across the basin. Handy rates were around $10,500 from WMED to WAFR, $6,500 from WMED to ECSA and $7,500 from WMED to USG.

### FAR EAST / INDIA

Market's sentiment has been gradually moving lower at a slow but steady pace throughout the week. The flow of fresh cargo remained relatively limited; however, rate corrections were only marginal overall. In the Pacific, a well-positioned Ultramax could achieve around $25,500–26,500 basis Philippines for coal shipments to the full India range. Australian round voyages have been fixing closer to $17,000–18,000 basis CJK, depending on cargo, duration, and destination. South Africa levels have been fluctuating around $22,500 plus $225,000 basis South Africa for mineral cargoes to the Far East, or closer to $24,000 plus $240,000 for India-bound business. On the period front, rates remained robust, fluctuating around $19,000–20,000 basis Far East delivery, or closer to $19,000 basis India delivery, in view of weaker prospects for first employment, always subject to actual position and flexibility offered!



**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