



## CAPE SIZE

Week 40 started on a weaker footing, giving back more than the gains achieved last week. Capesize, rates fell sharply with both basins losing ground.

Fresh Brazil business remained scarce and lower offers met limited buying interest. The C3 index declined by \$1.741 to \$40.659, with the index window now fully rolling into the second half of October.

Pacific activity appeared busier at the start of the week ahead of China's Golden Week holiday. However, it failed to translate into a higher fixing level with the C5 index retreating from \$15.625 to \$14.335. It emerged that previous Friday FMG had fixed a vessel for their October 10-12 Port Hedland loading at \$15.65 and Richland covered their October 10-19 at \$15.50. On Monday, Rio Tinto covered their Dampier October 14-16 loading at \$14.40 and BHP their Port Hedland loading for the same dates at \$14.35.

The market continued to lose ground on Tuesday with weakness evident across both basins.

In the Atlantic, the C8 transatlantic round voyage slipped below the \$60,000 mark, falling to \$59,563 while the C9 fronthaul route declined by \$2,706 to \$87,183. Fresh activity remained relatively limited so far this week. Despite a few fixtures surfacing from the Brazil region, the C3 index fell below the \$40.00 mark, with Classic fixing a vessel for their October 12-17 Tubarao option of West Africa/Qingdao loading at \$40.88, whilst ArcelorMittal covered their Port Cartier/Qingdao second half October loading at \$48.00. In addition, Mercuria fixed a Newcastlemax for their Nouadhibou/Qingdao October 14-23 loading at \$41.50.

In the Pacific, longer tonnage list weighed on sentiment. On the C5 run two miners remained active, taking a few vessels at 60-70 cents below last done. Rio Tinto covered their October 15-17 Dampier loading at \$13.70 and

BHP fixed two vessels on the same loading window ex Port Hedland at \$13.75.

Rates continued to retreat midweek as cargo support weakened across both basins.

Northern Atlantic business provided little resistance to the decline, while limited Brazil and West African fixing weighed on longer haul routes. Eramet fixed a vessel for their November 3-9 190,000 tons ore loading from Owendo to Tianjin at \$36.50 fio, TKSE covered their October 20-29 Sept-Isles/Rotterdam stem at \$16.70, and an Oldendorff vessel was reported fixed for an October 25-November 03 loading from Saldanha Bay to Rotterdam at \$14.90 fio.

West Australia/China values also fell, and a growing list of ballasters increased competition for Atlantic-bound employment. Rio Tinto covered their October 16-18 Dampier loading at a lower \$13.40 pmt.

After Wednesday's burst of fixing activity with both operators and miners active in the C5 market, Thursday activity slowed considerably after China officially entered its Golden Week holiday period.

The Brazil market lacked fresh momentum, while the North Atlantic remained relatively quiet, with little new enquiry reported.

A late Port Hedland-China fixture provided some support to the sentiment after the previous day's busy session. Norden covered their October 20-21 Port Hedland loading Qingdao at \$14.50, and Vale fixed a vessel for their October 10-12 Teluk Rubiah Maritime Terminal to Qingdao at \$9.75.

An anticipated end of the week with Capes across all segments in decline amid a clear imbalance of tonnage and demand, with Pacific leading the softening. With FFAs showing more positive sentiment in the days to come, we hope to see improved market levels going forward.

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: [capespms@carriers.gr](mailto:capespms@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



C3 Brazil/China has seen a downturn this week, following expanding tonnage lists and minimal cargo flow out of Brazil, with market levels falling below the \$40s levels, printing \$38.60 on the Baltic -dropping from a previous high of \$43.12 just one week ago. Owners are holding their offers, hovering around \$39-40 levels, with many choosing to stay quiet with the hope of renewed premium rates. Fresh stems ex West Africa and Brazil are collecting ideas in the \$37 levels, and several offers in \$40-41 levels have been recorded with little traction. Friday Cosco covered their Brazil and West Africa/Qingdao 24 October/onwards loading at \$37.00, Refined Success their October 23-27 also at \$37.00, EGA fixed a vessel for their Kamsar/Khalifa October 29-November 03 loading at \$34.60, Mittal covered their Buchanan/Qingdao October 18-27 at \$36.50, Qatar Steel awarded their Seven Islands/Kandla November 04/13 tender at \$46.75 basis 1.25% total and Tata Steel their Acu/Ijmuiden November 03-07 tender at \$21.50 fio.

In the Pacific we saw a fairly rapid decline. Earlier week fixtures were recorded in the

\$13.70-13.80 levels, while this morning we heard fixtures in the mid \$13s. With Iron Ore prices softening due to weaker demand and high inventory, we expect to see some further weakening in Australia markets in the short term. Cosco covered their Port Hedland/Qingdao 17 October/onwards Newcastlemax loading in the mid \$14s, JFE covered their Walcott/ Japan October 22-27 at \$13.45 basis C5 and LSSOT fixed two vessels from Samarinda to Mundra October 15/21 at \$11.00 and October 12/18 in the high \$10s.

All and all this week left a strong bitter taste to the big ships, with the market losing ground. BCI was down 309 to settle at 5,042 and the BCI 5TC average lost \$2,796 standing on Friday at \$45,731 daily. Both basins showed a defensive outlook moving forward as market pressure increases, and some owners are choosing to ballast to the North Atlantic as a few fresh stems for November dates offer potential premium returns. FFA going forward shows some promise, with levels showing some improvement.

## PANAMAX

Activity was subdued at the start of the week. Atlantic participants remained divided on direction, although stronger US Gulf demand lent support to fronthaul discussions and owners held firm on offers. Pacific interest was more cautious ahead of China's Golden Week holiday, with limited Indonesian enquiry and few reported fixtures.

The Atlantic market opened this week on a slow note, with limited fresh momentum and a relatively quiet start in terms of activity. Rates were broadly steady, although the main Atlantic assessments showed a mixed performance. P1A edged up by +\$60 to \$21,705/day, while P2A gained +\$20 to \$30,913/day. The P6 Atlantic round-voyage assessment, however, declined by - \$114 to \$21,561/day, reflecting the softer tone on the round voyage route. Overall, sentiment remained uncertain with both Owners and Charterers awaiting to see how the week would unfold. Classic was linked to a 2024-built 82,352 dwt kamsarmax retro-Lumut September 17 on a trip via EC South America to Singapore-Japan at \$26,000 daily. On the same run Koch booked a 2021-built 82,558 dwt

vessel October 02-07 at \$24,750 and a 2006-built 75,399 dwt panamax was September 30-October 01 Dahej went at \$18,500, whilst Entellus covered their October 20-30 Mississippi River/Kandla coal loading at \$50.00 fio.

In the North Pacific, with less prompt demand in the market, limited exchanges occurred throughout Monday, while charterers stepped back from bidding forward tonnage as FFA printed in red throughout the day. In the South, the volume of cargoes appeared unchanged, with bids hovering around last done and owners unwilling to bridge the wide bid/offer gap. A similar pattern in Australia, with a few fresh mineral cargoes surfacing. Moderate activity in the Pacific carried over throughout the basin, affected by the negative trend in FFAs. Pacific fixtures linked Oldendorff to a 2019-built 82,032 dwt kamsarmax October 05-10 CJK on a NoPac round at \$21,100 daily, with a 2013-built 76,195 dwt panamax fixed September 27 Hong Kong on an EC Australia round at \$20,000. On voyage, SAIL awarded their October 21-30 Dalrymple Bay/EC India coal tender at \$25.80 fio and Welhunt covered

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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



their October 13-18 Abbot Point/Vietnam coal loading at \$21.50.

Tuesday, we saw another session of mixed opinion regarding the direction of both the transatlantic and fronthaul markets, while sentiment in the Pacific continued to soften.

Atlantic fundamentals remained reasonably balanced, with mainly NC South America and the US Gulf generating interest, giving some support to ships positioned in the Western Mediterranean. A 2011-built 75,980 dwt panamax was fixed October 06-10 delivery Abidjan on a trip via EC South America to Singapore-Japan at \$28,750 daily.

In the East the market moved at a slower pace. Demand in the North Pacific appeared subdued, with a limited number of exchanges throughout the day, as the market anticipated the upcoming Golden Week holidays in China. Similarly, the South Pacific also experienced slower activity, largely due to the absence of fresh cargo. Most charterers remained cautious, particularly for forward dates, while most owners held firm on their offers. Overall, the market remained steady. However, we anticipate a gradual slowdown as the week progresses and holidays commence unless there is a renewed momentum from EC South America or an injection of fresh cargoes into the basin. Pacific fixtures linked K Line to a 2026-built 82,000 dwt kamsarmax September 24 Galle on a trip via Nacala to India at \$26,300 daily and Jaldhi with a 2012-built 79,454 dwt vessel October 03 Haldia and a 2010-built 79,386 dwt unit October 05 Visakhapatnam both for a short trip via EC India redelivery WC India at \$25,000 daily. On voyage, KEPCO awarded their October 13-19 Tanjung Kampeh/Taeon coal tender at \$12.11 and their October 13-17 Muara Pantai/Taeon at \$11.51 fio.

Conditions remained uneven midweek. October EC South America demand strengthened with owners raising their rates, while transatlantic business slowed with sufficient tonnage available. In the Pacific enquiry from Indonesia was subdued, though Australian and NoPac cargoes continued to provide support.

The Atlantic market remained largely flat on Wednesday, with limited movement across the main assessments and no clear directional momentum. The P1A round voyage slipped

slightly, while the P2A fronthaul fell a bit. On the Atlantic round voyage side, the P6 Singapore round voyage via the Atlantic was one of the few firmer assessments, gaining some momentum. Overall, the market remained flat and relatively balanced, with rates holding around current levels and limited fresh momentum. With Chinese holidays starting Thursday, activity from the Far East was expected to remain quieter in the coming days, potentially keeping the wider Panamax market in a holding pattern. Sentiment therefore remained stable rather than decisively bullish or bearish, with both Owners and Charterers likely to remain cautious while awaiting clearer direction after the holiday period. On the EC South America/Singapore-Japan run Bunge was linked to a 2012-built 78,090 dwt vessel October 03-05 Pipavav at \$20,500 daily and with a 2020-built 81,609 dwt kamsarmax retro-Haldia September 22 at \$25,000. In addition, a 2023-built 82,210 dwt vessel September 22 Jaigarh was fixed at a strong \$26,250 daily and a 2005-built 73,691 dwt panamax October 08-10 Ningde went at \$16,500.

As expected, the Pacific market remained quiet following China's Golden Week. Demand in North was limited, with most charterers adopting a wait-and-see approach, focusing on the second-half- October. Similarly, in the South, a few fresh cargoes appeared but failed to trade, as bidding activity remained muted. Charterers held back or bid around last done, while owners showed little willingness to discount, with some spot candidates not hesitating to ballast southward. With China largely inactive, rates were sliding across the basin, and the tonnage list had grown, thus the basin came under pressure. With FFAs showing some small gains during the day and then closing off negatively again, provided little support to the spot market further weighed by ongoing softness in ECSA. It remained to be seen whether the latter part of the week would bring fresh stems in order to stabilize the market. In the North, NS United was linked to a 2012-built 78,092 dwt vessel September 30 Yeosu on a NoPac round at \$22,000 daily, a 2015-built 81,945 dwt kamsarmax was fixed on the same run October 01-02 Yokkaichi at \$21,000 and Element booked a 2012-built 80,410 dwt unit spot Tianjin at \$17,300. Ex Australia, Cambrian was linked to a 2024-built 82,459 dwt kamsarmax October 04-09

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



Hibikinada on a trip to Singapore-Japan at \$25,100 daily, while a 2023-built 82,209 dwt vessel October 08-13 Kunsan went on the same run at \$22,500. On the Indonesia/South China run Pan Ocean fixed a 2014-built 81,728 dwt kamsarmax October 03- 04 at \$20,500, Fullinks booked a 2013-built 75,981 dwt panamax October 03-08 Masinloc at \$19,000 daily and Cambrian was linked to a 1999-built 72,270 dwt "mature lady" October 04-10 Qinzhou at \$16,250 and with a 2001-built 73,193 dwt built panamax October 03 08 Qinzhou at \$15,000.

Trading slowed slightly on Thursday, with Atlantic owners and charterers finding little reason to shift rates sharply. Grain and mineral enquiry continued, whilst fronthaul negotiations remained difficult as bids and offers stayed apart. Australian and NoPac cargoes supported the Pacific, where reduced holiday activity and a shorter vessel list kept conditions broadly balanced.

A slightly slower tone in the Atlantic, with activity easing compared to the levels seen earlier in the week. Sentiment remained generally positive, however, with market fundamentals viewed as largely balanced, this had limited any significant movement in rates. Fronthaul sentiment was described as more divided, with brokers highlighting continued grain and mineral demand, although bid and offer spreads remained relatively wide as both Owners and Charterers appeared hesitant to commit while awaiting clearer direction in the market. A 2013-built 81,640 dwt kamsarmax October 23- 28 Rio Grande was fixed for a trip redelivery passing Gibraltar at \$31,000 daily, a 2014-built 77,060 dwt panamax September 20 Mundra went on a trip via EC South America to Singapore-Japan at \$23,750, Javelin fixed a vessel for their October 18 31 coal loading from Baltimore to Rotterdam at \$22.00 fio and Tata NYK covered their October 18-22 ore stem from Sept-Iles to Ijmuiden at \$19.60.

The Pacific followed a similarly balanced tone, with market fundamentals viewed as being fairly evenly matched. Demand from Australia and the North Pacific remained the primary source of activity helping to support current rate levels. Available tonnage was tightening, and with activity reduced by the ongoing national holidays, this was further contributing to a relatively balanced supply and demand dynamic across the basin. In the North, Reachy was linked to a 2011-built

81,391 dwt vessel October 04-08 Shanghai on NoPac round at \$19,000 daily, Costamare with a 2013-built 82,023 dwt kamsarmax October 03- 05 Hachinohe at \$21,750 and Richland to a 2013-built 95,750 dwt post panamax retro-Yeosu September 29 at \$20,000 daily. Ex Indonesia, Hanaro Shipping fixed a 2009-built 78,821 dwt vessel October 08-10 Yangjiang on a trip to South Korea at \$20,000, Cambrian was linked to a 2012-built 79,467 dwt kamsarmax October 03-08 Shanwei on a trip to South China at \$16,500 and Seapol to a 2006- built 75,709 dwt panamax October 07-12 Kakinada on a trip to India at \$14,000. Elsewhere a 2012-built 81,911 dwt vessel was fixed October 09-14 delivery Jaigad on a trip via South Africa to India at \$19,850 daily. On voyage VSP awarded their October 20-29 Hay Point/Gangavaram coal tender at \$26.20 fio.

Ahead the weekend, the market was seeing a typically quiet Friday, with China in holiday and activity across both basins remaining subdued. Sentiment continued to soften with charterers lowering their bids.

In the Atlantic Jera covered their Newport News/JorfLasfar October 22-28 coal loading at \$19.70 fio and Orca their Upriver completion Bahia Blanca/Cigading November 01-08 grain stem at \$56.90.

In the east it emerged that Cobelfret fixed a 2016-built 81,080 dwt kamsarmax Zhoushan October 07-08 for a NoPac round at \$20,250 daily.

The market has held a broadly steady tone this week, with the two basins moving in opposite directions and largely offsetting one another. Atlantic remained the firmer of the two: North and South American mineral and grain programs have kept the cargo book healthy, prompt tonnage in the North Continent and West Mediterranean had tightened, and owners have held their ideas on both transatlantic rounds and fronthaul business. The Pacific, by contrast, had softened as Indonesian inquiry thinned and Australian volumes eased ahead of the Chinese holidays. Period inquiries remained reasonably active across both sizes, although owners' ideas continue to sit above the level at which charterers were prepared to clear, and the forward curve carries only modest backwardation. We look for a sideways-to-slightly-softer tone into next week while the

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



holidays run their course, with constructive Atlantic fundamentals and the Q4 grain

program providing the more supportive backdrop into the 2<sup>nd</sup> half October.

---

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

---

### **EAST COAST SOUTH AMERICA / WEST AFRICA**

ECSA was firm in all sections for another week.

On supramaxes, levels remained firm with improvements observed positionally with many West Africa positions achieved fixtures on dop basis loading ECSA. Grain transatlantic runs were discussed at levels hovering tick above mid-\$30,000s. Fronthauls remained stable around \$20,000+1,000,000GBB on ultramaxs, with trips to West Coast discussing in the mid-

\$30,000s levels.

On the handysize front, demand kept on healthy levels though appetite seemed conservative. Transatlantic runs were discussed in the \$23/24,000s from Recalada to Mediterranean or Continent with grains, while trips to WCSA were discussed in the low \$30,000s on big handles. Coastals were reported in the low-\$20,000s with North Brazil keep up with the rates with the South.

### **MEDITERRANEAN/ CONTINENT / BLACK SEA**

Continent market this week was again strong with small corrections for all segments with. On the supramax front, scrap runs to Mediterranean were discussed in the mid-\$30,000s, while backhauls insisted in the \$18/19,000s. Grains to West Africa discussed in the low-\$20,000s, with fronthauls hovering at low-\$30,000s levels.

On handysize end, on the same note, supply increased but demand followed up leading to a balanced market overall. Grain runs to West Africa were discussed at low-\$20,000s, while scrap runs hovered around high \$20,000s. Grains to Mediterranean also discussed in the mid-\$20,000s same with inter-Continent runs as well with few backhauls trading around mid-teens levels subject to redelivery.

Mediterranean, on a softer note this week corrections were observed in the area with

vessels checking their ballast options though bunker prices restrain them to some extent.

On the supramax front, trips to US Gulf and ECSA were discussed tad above the mid-teens levels, while trips to West Africa hovered closer to high-teens. Fronthauls were discussed in the low-\$20,000s, while inter-Mediterranean runs discussed in the \$17/18,000s. A 53k dwt was rumored fixed at \$21,000 dop Dakar for a fertilizer's run via Morocco to India.

On the handysize front, demand this week fell shorter and some pressure appeared in the market. Inter-Mediterranean runs were discussed in the \$11/12,000s basis Canakkale, while trips to Continent hovered around those levels. Cargoes to West Africa were paying in the upper-teens, with clean backhaul being discussed in the \$12/13,000s ex West Mediterranean to ECSA.

### **FAR EAST / INDIA**

Week began on a positive note, but sentiment gradually softened as we approached its close, with China's Golden Week seemingly weighing on the same.

Ultras could aspire towards \$26,000/27,000 basis Philippines for a coal shipment via Indonesia to India while Australia rounds would pay closer to \$19,000/19,500 levels basis CJK depending on the cargo/duration/destination.

South Africa levels have been fluctuating around \$26,000 plus \$260,000 aps Durban for ores to Far East or closer to \$28,000 plus \$280,000 if basis Richards Bay for coal to India. On the period front, a 63 could secure around \$22,000/22,500 levels for 4/6 months basis Far East delivery or more like \$20,500/21,000 if basis India delivery, depending on actual delivery and flexibility offered of course.

---

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)

