



## CAPE SIZE

Trading saw rates drop over the course of previous week, and with a lack of fresh inquiry and declines in paper values, charterers sensed blood in the water. C3 fixtures were well off last done and C5 rates fell into the low-\$12.00 range for end May/early June loadings.

The market softened again Monday as fixture activity was weak and paper seemed unconvinced of the next direction. Most of the majors were inactive, happy to let the market soften further as trading continued its downward trajectory, with little concluded business heard.

In the Atlantic, Swissmarine fixed their coal stem from Baltimore to Kandla for 21-30 May at \$35.50. Rio Tinto also covered at \$29.50 a June 5-11 iron ore loading from Seven Islands to Qingdao and Hyundai Glovis their June 15-30 Tubarao/Qindao C3 loading at \$25.25 fio. Glencore was rumored to have secured tonnage for their Nouadhibou to Qingdao 9-18 June loading however further details were not obtainable.

In Asia only FMG was heard Monday to have fixed at \$11.70 their Port Hedland to Qingdao on 1-3 June loading dates. Welhunt also covered their coal stem from Abbot Point to Vietnam for 25 May-4 June but further details remained in the dark. Tuesday, KSC fixed a 2003-built 171,128 dwt caper May 19 delivery Xiamen for a trip via EC Australia redelivery South Korea at \$32,000 daily. FMG remained active on C5 covering a June 2-3 window from Port Hedland at \$11.95.

Crude oil futures were higher at the start of the week compared to the Asian close on May 14. Futures settled higher Monday as a weaker dollar and signs of continued demand recovery in US and Europe overshadowed renewed demand concerns. Singapore HSFO cash differential hit a 10-month low. The differential reflected the supply situation as traders struggled to find an outlet for the fuel oil.

Mid-week a more positive sentiment seemed to return in the market as rates in the Pacific continued to climb, even though Atlantic rates continued to ease.

In the Atlantic Ore & Metals awarded its Saldanha Bay to Dangjin 13-17 June tender at \$18.12 basis 1.25% commission. In Asia Rio Tinto fixed their C5 Dampier to Qingdao 3-5 June loading at a stronger \$12.30 and Formosa fixed its 12-23 June Newcastle to Mailiao coal stem at \$16.25. On time charter a 2011- built 179,702 dwt vessel went to an unknown charterer for a Pacific round at \$40,000 daily.

Approaching the week-end, on Thursday it was another slow day but Pacific was holding better than Atlantic. In Atlantic, Classic Maritime was said to have the 2012-built 203,027 dwt Cape Kallia for June 1-5 c3 at about \$26.00.

In the Pacific Louis Dreyfus was linked with Baltic Wolf 2010-built 177,752 dwt for June 1-10 for c3 at about \$26.00. In the Pacific, RWE fixed a TBN basis 6/8 June for c5 at \$12.60. And also for the same routing FMG took the 2006-built HSC basis 5-7 June at \$12.50.

## PANAMAX

Trading was lower and slower into the close of previous week.

In the Atlantic, frontHauls from NC-EC South America and the US Gulf provided some

support, but tonnage availability and a lack of new business from the Mediterranean and Black Sea undercut their value. Holidays in the Pacific in the latter half of the week eased the rates for

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)



cargoes ex Indonesia despite a steady volume of offers. There remained some interest in period, with sentiment appearing positive through the next few weeks.

It was the standard dull opening to the week with further corrections of the indices. Little visibility in the Atlantic but the weaker sentiment continued to seep into rates. From EC South America, mixed and varying rates applied to the limited fixtures picked up with dates still are an issue, as the nearby remained under pressure. In Asia despite a healthy-looking demand list, little action surfaced as the usual watch and wait process engaged. A clearer picture of where the true market stood should be assessed in the following days. Tuesday proved on more day of declining rates and index routes. Trans-Atlantic trips continued to remain under pressure with little fresh impetus to halt the growing tonnage count. On the other hand despite a further easing on the nearby fronthaul trips there were furnishing the market with some support from NC and EC South America where fresh inquiry provided some potentiality for improvement on more forward dates.

In the Pacific owners and charterers remained far apart on their ideas, so little concluded business emerged. NoPac remained under pressure with declining rates being agreed, but coal demand –ex Indonesia and Australia appeared well supported. Another day of mixed views.

Monday rates appeared to correct in the Atlantic after the inactive longer weekend. In the North, trans-Atlantic was more under pressure than the frontHaul routes which seemed to be holding steadier. Most eyes were on EC South America where bids were few and far between, with most owners nudging offers down, especially for the early dates. Yet, the week had just started and with FFA yet to get going and the list of ballasters still tight, it might not take much to stop the correction. Cargill was linked with a 2011-built 81,927 built kamsarmax Immingham spot for a 2 laden legs trip redelivery Skaw-Morocco at \$23,500 daily. From EC South America, it emerged that Thursday previous week, Comerge booked a 2019-built 81,106 dwt kamsarmax passing Muscat 11 May for a trip redelivery Singapore-Japan at \$29,250 daily, whilst Monday Bunge fixed on the same route a 2011-built 79,224

dwt vessel May 16-20 Jakarta at a lower \$27,000 daily. Tuesday was one more day of little fixing volume which caused a mix of opinions among the basin. With FFA values up, owners in EC South America were happy to repeat last done levels, but no lower, and some charterers had hit the offers for the 2nd half June arrivals, whereas a reduction in rates for end May/1st half June was evident with the cheaper supramaxes and ultramaxs still coming into play.

The North appeared under more pressure than the South as the trans-Atlantic cargoes that fixed last week were not replenished, and seemingly being kept afloat by continuous stream of NC South America/US Gulf fronthaul cargoes. Sentiment was mixed, and by all means a flurry of fixing in the North is necessary to avoid further trans-Atlantic losses. SwissMarine fixed a 2018-built 82,052 dwt kamsarmax 15-17 May delivery Stade for a trip via Ust Luga to Safi at \$24,000 daily. Fronthaul fixtures included a 2009-built 76,600 dwt panamax gone to an undisclosed charterer May 20-21 delivery Ghent for a trip via the Baltic redelivery China at \$32,000 daily.

COFCO booked a 2014-built 81,610 dwt kamsarmax June 1-5 delivery in the US Gulf for a fronthaul at \$24,000 daily plus a \$1,400,000 ballast bonus. Earlier Olam had taken a 2012-built 81,672 dwt vessel June 3-4 delivery EC South America also for a trip to Singapore-Japan at \$25,000 daily plus a ballast bonus of \$1,250,000. On the same run Bunge was alleged to have fixed a 2008-built 76,596 dwt panamax from Krishnapatnam May 18-20 at \$26,000 daily.

A lethargic start to the week in Asia with a predominantly tonnage-dominated market, due to the hangover of unfixed tonnage from last week. Initial Indonesia and Australian demand looked balanced but no doubt we would continue to see a two tier market against India bound cargoes, especially due to owners' voiced concern. NoPac remained the weaker basin with very few fresh orders. Australia demand appeared healthier albeit with some spot vessels correcting their offers downwards, closer to the bids.

A 2011-built 93,251 post panamax Taiwan 23-30 May was fixed for a trip via EC Australia to India at \$32,000 daily, whilst on voyage SAIL awarded their Hay Point to Visakhapatnam coal tender at \$29.90 fio. Elsewhere KCT booked a

*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)



2014-built 81,000 dwt kamsarmax Haldia 15-16 May for a quick coastal trip with minerals at \$37,000 daily. Tuesday remained quiet in the East, as charterers were trying to dilute the levels. Paper demand was relatively stable but with charterers continuing to bid aggressively against last done, some owners elected to discount and capitalize on what were still very healthy levels. India continued to tempt owners with a solid premium, and with EC South America activity showing early signs of improvement and some renewed period enquiry, hopes that Pacific will soon pick up were not unfounded. Tongli was linked with a 2016-built 81,117 dwt kamsarmax May 19-21 delivery Yuhuan for a trip via Port Latta to China at \$27,000 daily. Cargill fixed a 2018-built 81,738 dwt kamsarmax 21 May delivery Rizhao for a NoPac round at \$26,500 daily. Voyages in the East once again focused on coal tenders. SAIL awarded their June 5-14 Gladstone to Visakhapatnam at \$29.65 fio and KEPCO two stems from Gladstone to Hosan June 1-5 and May 25-June 3 at \$20.55 and \$19.77 respectively.

A mixed market Wednesday with a rally on FFA's in the morning and a surge of enquiry for 20-30 June arrivals ex EC South America brought excitement in the Atlantic. Further North there was increased support with several charterers in the market. Also in Asia, there was a positive sentiment with premium rates still getting bid for trips into India. With FFA support some period activity re-appeared.

In the Atlantic the levels for 2nd Half June arrivals ex EC South America started to increase with support from the FFAs bringing back better bids. An active morning today saw a paper push, however, afternoon trade was slower, as the market digested these movements. It was worth noting that the early June loaders remained discounted. Whilst sentiment was more positive generally the sentiment was not translated into any tangible benefits in North levels. From EC South America Cargill fixed a scrubber fitted 2017-built 81,252 dwt kamsarmax delivery passing Singapore 19 May for a round trip at \$31,000 daily with the scrubber benefit to charterers. On trans-Atlantic Cargill was linked with a 2014-built 81,955 dwt vessel delivery NC South America 3-4 June for a trip redelivery Skaw- Barcelona at \$25,000 daily plus \$250,000 ballast bonus, Cofco Agri with a 2019-built 82,425 dwt vessel delivery

Aratu 30 May for a similar trip \$33,500 daily and Oldendorff with a 2012-built 81,547 kamsarmax Gibraltar 21 May for a trip via Kamsar redelivery Stade at \$18,250 daily.

In the Pacific the positive change in tone from the Atlantic was the catalyst the market needed, in turn stabilizing rates. Indonesia immediately felt the effects, with charterers showing no hesitation in covering their requirements. With that, the appetite for short and long period had been reignited including optionality for intra pacific legs, underlying the short term view. NoPac enquiry albeit thin, started to slowly improve. Outlook remained on a stable to positive trajectory. A 2012-built 76,155 dwt panamax CJK 22 May was said to have fixed a trip via EC Australia redelivery South Korea at \$25,000 daily, whilst a 2010-built 74,967 vessel Zhu Hai 21-22 May was heard fixed for a trip via Indonesia redelivery China at \$28,000 daily a charterers name had yet to emerge.

With FFA support, some period activity came to light including MOL fixing a 2013-built 81,513 dwt kamsarmax Yeosu 19-29 May for 5/7 months redelivery worldwide at \$25,000 daily, whilst in the Atlantic, Freightforce were said to have taken a 2017-built 81,278 vessel) delivery Aughinish 18 May for 2-3 laden legs redelivery Passero at \$23,500 daily. Later on Cargill was heard fixing a 2020-built 81,794 dwt kamsarmax Taichung 2nd half May for one year redelivery worldwide at \$25,000 daily.

Coming closer to the end of the week, little changed in the North Atlantic where demand remained thin with limited activity for Baltic rounds. Rates remained under pressure with SUEK linked to Sophocles Graecia 82,039 dwt 2020-built open Brake 20 May, for a trip from the Baltic to Skaw-Gib range at \$19,000. Fronthaul trips remained supported ex USG, where the Seiyu 82,426 dwt 2021-built linked to Bunge for a trip to Spore-Japan range at \$24,500 + \$1,450,000 bss APS SWPass delivery 5-15 June and King Barley 82,177 dwt 2012-built delivery Gib 21 May fixed trip via USG to Feast at \$34,000 to Ming Wah.

Further South, EC South America's activity eased on the nearby dates, however for end June arrivals and beyond fundamentals feel supported. The Star Trader 82,181 dwt 2010-built PMO 1-3 June, reported fixed for trip to Spore-Jpn via ECSA at \$30,000 to LDC and

*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)



Africa Graeca 74,133 dwt 2002-built Pmo 25 May, fixed a trip via ECSA to Feast at \$27,000 to Cardinal.

In the Pacific, the general sentiment remained positive with a sense of stability, mostly as Indonesia and Australia maintained a good flow of fixing, despite NOPAC'S thin cargo flow that didn't support the market further upwards.

Overall there weren't signs for further gains; despite India bound cargoes were still paying a significant premium. The MG Mercury 84,790 dwt 2016-built Kaohsiung 21-24 May reported fixed via E.Aussie to Spore-Japan at \$31,250 but charterers remained undisclosed and Venus

Horizon 95,755 dwt 2012-built (Scrubber Fitted) Kimitsu 28-31 May, rumored that fixed a trip via NoPac to Japan at \$33,500 to NYK.

On the Period front, activity included the Blessed Luck 76,704 dwt 2004-built Dalian 23 May fixing for 12 months redelivery Worldwide at \$19,500 with Tongli.

The Balos 82,025 dwt 2018-built Yantai 23-26 May rumored fixed period of 12 months with redelivery Worldwide at \$25,000 to Cargill and Nian Nu Jiao 83,601 dwt 2010-built Beihai 10 June rumored that fixed short period with undisclosed duration and redelivery Worldwide at \$25,500 to Ocean Base Shipping.

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

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

A usual dull but steady week comes to an end for supramax/ultamax and handy sizes in Atlantic. For supramaxes trips via Ecsa to Continent/UK have been paying around \$28.000/\$29.000 levels, whilst handies were around \$25.000/\$26.000 for the same route.

The Ultramax mv Golden Cathrine (60,263 2015) fixed at \$21,000 plus a \$1.1 million bb for a trip via Ecsa to Bangladesh, while the mv Elikon fixed with Topsheen at \$31.000 basis delivery Port Harcourt for a trip via Owendo to

India and for handies the mv Pretty Sight (35279 2013) fixed at \$21,000 for a trip basis delivery Douala for a trip via Ecsa to China at \$21.000.

Coastal trips in Brazil for Handies have been paying around \$21.000. The mv Vantage Rider (29,033 2011) fixed with Clipper for a trip via Recalada to Santos at \$21.000. The mv Smew (35,949 2014) fixed to Drylog at \$34,250 basis delivery WWR San Lorenzo for a trip to Peru.

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

Market's sentiment in Continent and Med remained steady but with a positive feeling especially in Black sea for the upcoming week. Despite activity being slower for the handies, index moved up a further in most of the routes.

Large Handies could gain 16/17,000 levels basis Canakkale for the usual Intermed run with grains whilst backhauls trip to Ecsa/Usg were also close to high teens.

On the period front a super eco 38,000-dwt fixed basis delivery Nemrut Bay for 6 to 8 months with redelivery Atlantic at \$21,000 and a 34,000-dwt open in Marmara Sea fixed at

\$19,500 for 4/6 months with also Atlantic only redelivery.

From Supramax/Ultramax sector, 2 ultramax were rumored to have been placed on subjects for a trip via Black Sea to the north Continent in the mid-low \$20,000s. Furthermore Supramaxes were seeing very high 20's for fronthaul to the pacific always subject to vessels specs and duration/redelivery range.

Continent also showed signs of firming although not many fixtures were reported. Large Handies could gain 14/15,000 levels for the usual intermed run with scrap whilst

*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)





backhauls trip to Ecsa/Usq were also close to \$16,000.

Very little concluded business surfaced for the Supramax/Ultramax sizes.

## FAR EAST/ INDIA

(\*Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

Market's sentiment remained very strong for one more week in the Supramax segment at India/Far East areas. Activity and period interest have been strong; rates have been on average fluctuating above \$30K grand for almost all routes. Many owners have still been abstaining from calling India with the fear of experiencing delays/quarantine issues at next employment due to covid19 cases ramping in the country. Industry players' expectations remain positive for market's shape in the short run which is reflected on the very strong numbers being paid for period employments -, especially in India/Persian Gulf areas where the flow of cargo remains strong and number of vessels will be very low in next weeks (bearing in mind that many owners avoid calling India).

An eco-58 could still achieve extraordinarily high levels for India direction, fluctuating anywhere around \$35,000/ \$37,000 basis

Singapore while trips with coal to China would pay closer to \$32,000/ \$34,000 levels basis same delivery. Pacific rounds have been fluctuating around \$29,500/ \$30,500 basis CJK delivery, always subject to the cargo/actual duration and redelivery port. Backhauls to USG/Continent/Mediterranean have been paying impressive levels of \$30,000/ \$31,000 on the back of a very weak Atlantic market. Ships opening Pakistan could get fixed at around \$33,000/ \$34,000 levels for aggregates via PG to Bangladesh while iron ore via ECI to China would pay closer to \$37,000/ \$38,000 levels. South Africa has been paying around \$17,000 plus \$700,00 afspas Richards Bay for coal to Pakistan, closer to \$18,000 plus \$800,000 if for India and more like \$19,000 plus \$900,000 for Far East.

On the period front, levels have been fluctuating around \$28,000/ \$29,000 levels on a modest 58 for minimum 4/ about 6 months period basis Far East or Pakistan delivery, subject to the flexibility offered.

---

## FFA

The week started volatile for cape and ended lower later the day, the Panamax was slower but was also negatively affected by cape. On Tuesday both sizes improved their levels with Panamax being affected by cape. Mid of the week was supported but later within the day levels retraced. Thursday was rather volatile at

the beginning for the cape, thereafter levels started improving but closed lower at the end of the day but better than yesterday, Panamax was pretty much the same starting firmer but ending flat. Friday was active with improved levels and good volume taking place.

---

*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)

