



CAPE SIZE

The market turned around last week lifting \$3,199 to settle Friday at \$30,972. The market looked to be trading towards the upper range of \$35,000 daily where it has attempted several times recently to break through without success. Atlantic activity was stronger over the week which will be needed impetus in pushing this market to new highs. On the contrary, activity in the Pacific was impressive however it ended the week on a softer note as charterers' appetite appeared tempered.

Week 28 started with a growing weakness in the Pacific that was only marginally offset by the remaining routes. Rates retreated in both basins Tuesday, with the key C3 and C5 routes easing despite an active day of fixing. Coal flow out of East Australia was firm, but still the iron ore majors were able to fix lower than last done several times.

Atlantic was seemingly a little more sluggish to get started Monday.

Jera Trading fixed a 2020-built 182,588 scrubber-fitted vessel 13-18 July delivery Cape Passero for a trans-Atlantic round trip back to Skaw-Gibraltar range at \$39,750 daily and Ore&Metals awarded their 6-11 August Saldanha Bay to Qingdao tender at \$19.50 fio, basis 1.25% total commissions. Rates from Brazil were lower Tuesday while there was speculation Vale had snapped up a large number of vessels for its cargoes.

Further details were not heard around the rumor at that stage; however the charterer had tonnage for their iron ore stem from Tubarao to Qingdao on early August loading dates at \$25.50. Iman was heard to have covered its 125,000 mt coal stem from Baltimore to Tuna option Kandla on 20-30 August loading at an unknown rate level.

From South Africa SM Niryat booked their July 21-30 coal stem from Richards Bay Coal Terminal to Gopalpur and Sagar at \$19.20 fio basis free D/As in India. Tuesday Kepco

awarded its August 1-10 coal tender from Richards Bay Coal Terminal to Boryeong at \$21.09.

In Asia FMG was heard Monday to have covered at \$11.15 their iron ore stem from Port Hedland to Qingdao for 26-28 July loading. Rio Tinto was rumored to have covered again at \$11.15 for unknown load dates from Dampier. Tuesday the charterer was heard to have fixed tonnage at \$10.75 for their iron ore stem from Dampier to Qingdao on 28-30 July loading. Earlier FMG had covered at \$10.90 a cargo from Port Hedland 27-29 July and Kepco awarded their Gladstone to Boryeong August 1-10 iron ore tender \$15.37 and their August 1-10 coal tender from Newcastle to Boryeong at \$16.05.

Crude oil prices fell July 12 amid growing unease about the spreading Delta coronavirus variant as well as ongoing concerns over discord within the OPEC+ group that has been unable to agree on unwinding production cuts. Crude oil futures rose July 13 as strong demand combined with the anticipation for bullish draws in US inventories to boost prices and overwhelm bearish sentiment from spiking US inflation numbers that perked up the dollar.

On the S&P front, cash buyers were finding the lack of tonnage pushing offers to previously unthinkable levels.

The market struggled mid-week, with rates easing on a lack of fresh inquiry. In the Atlantic on C3 with more vessels linked to Vale all at very similar mid-\$25's levels. In the Pacific the Key West Australia/Qingdao run was dull but Eastern Australian coal continued to flow as Kepco was once again active.

Atlantic trading reported Vale covered two August 1-10 canceling 190,000 tons loadings from Tubarao to Qingdao at \$25.50 plt. Bahrain Steel was heard to have awarded their iron ore tender from Narvik to Bahrain on 7-16 August loading, but no rate was heard.

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From South Africa Smartgain covered at \$20.00 fio its August 9-15 coal cargo from Richards Bay Coal Terminal to Xingang.

Pacific timecharter business saw a 2010-built 179,329 dwt vessel gone to Panocean July 19 delivery Jiangyin for a trip via Gladstone to Boryeong at \$29,500 daily. Kepco awarded its August 5-14 coal tender from Newcastle to Hadong at \$15.96 and its August 1-10 from Gladstone to Youngheung and Samcheonpo at \$13.38 plt. In addition Formosa covered its August 1-10 coal loading from Newcastle to

Mailiao at \$14.25 plt. On C5 Rio Tinto covered an August 1-10 stem from Dampier to Qingdao at \$10.55 plt.

Approaching the weekend the pacific cape market remained overall stable with little upwards direction with some c5 fixtures done in the range \$10.70 to \$10.90 pmt. There was no c3 activity end of the week, BCI index lost 18 points on Friday to end at 3442 and BCI 5TC average lost usd152 standing at \$28,542 daily.

PANAMAX

Rates were under slight pressure for the early part of previous week with thin activity and some talk of capers "eating" into some trans-Atlantic stems from North America partly due to tight tonnage count off the Skaw-Gibraltar position. Solid support all week on fronthaul rates was Continent and Black sea-oriented with some support found mid-week for early August arrivals ex EC South America, mainly on the back of FFA gains. Asia proved to be largely sluggish the whole week, aside from several Japanese coal stems and Korean coal tenders. Support was lent further afield from the Black sea and EC South America, but it proved to be a testing week at times for the owners in the east with a lack of demand in the region. Friday was flat with a weaker sentiment overall with thin visibility.

Sentiment appeared a touch negative on the week's 28 start, with concerns over amount of available tonnage and vessels in ballast weighing on both basins. Rate corrections continued on Tuesday with a similar narrative as previous as all routes yielded negative returns. Atlantic was lacking in activity with few bids available and a wide bid/offer spread in places. FFA market gave very little in way of any support. Asia also endorsed a similar picture with minimal fresh demand to stem the negative sentiment and despite some resistance from a few owners rates eased. In Asia, both Australia and NoPac looked decidedly sparse in demand.

A very slow start in the Atlantic albeit with the fundamentals looking intact. Trans-Atlantic

levels might have ticked down due to the lack of fixing but enquiry, particularly for the quicker rounds, remained healthy alongside a thinning tonnage list in the North.

Although fronthaul was quiet ex US Gulf, continued positivity out of the Black Sea and Continent fronthauls were keeping the trips to East steady. EC South America focus was now on first half August and even though bids were thin on the ground, those seen were around last done levels, regardless the lengthening list of ballaster. Despite a fairly short supply of tonnage ex Continent-Mediterranean, Tuesday's levels in the North came under some pressure, with enquiry for the longer trips ex US Gulf/NC South America still lacking and a few committed vessels/ early ballasters still requiring cover. Initially rates ex North Continent seemed more robust, supported by sustained Baltic/ France demand, but they too began to erode during the day. In the South a similar story; owners continued to reduce their offers ex EC South America both for fronthaul and trans-Atlantic. Bids remained fairly thin with July arrivals fixing at a discount, however reasonable Black Sea demand provided a degree of support. A Bunge controlled 2015-built 82,072 dwt vessel open Philadelphia 21-23 July was rumored fixed on subjects but little else surfaced. Cargill took a 2010-built 81,567 dwt kamsarmax delivery US East coast 2-8 August for a trip to Gibraltar/Skaw range at \$40,000 daily plus \$450,000 ballast bonus, whilst Norden booked a 2019-built 81,600 dwt vessel Brest 17-18 July for a trip via the Baltic redelivery Skaw/Morocco range at \$41,000 daily.

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On voyage, Cobelfret covered one of the usual bauxite stems from Port Kamsar to San Ciprian for 22-28 July at \$19.75 fio.

A lethargic start to the week in the Pacific too, with a very disappointing volume of fresh cargo and an ever growing tonnage list.

That being said, there was no sense of concern from owners who remained confident the momentum from the Atlantic will continue to underscore a solid floor to the East. With such little activity, we could only watch and wait for a clearer Atlantic direction. Cofco fixed a 2005-built 75,395 dwt panamax CJK 11-15 July at \$30,000 daily for a trip via the US Gulf to Singapore-Japan, although some had the rate pegged at \$29,750, while Oldendorff was rumored to have taken a 2017-built 81,855 dwt kamsarmax Gangavaram 17-18 July for a trip via EC South America redelivery Far east at an impressive \$40,000 daily however confirmation was lacking. Tuesday, Cofco Agri booked on the same route a 2019-built 81,011 dwt vessel July 8 delivery Surabaya at \$35,500 daily. From Australia NYK fixed a 2018-built 81,118 dwt scrubber-fitted vessel prompt delivery CJK for a trip via EC Australia to Japan at \$34,000 daily, while SAIL awarded its July 25-August 3 coal tender from Gladstone to Visakhapatnam at \$28.90 fio. Tuesday, the continued saturation of supply and muted fresh orders further dented the existing negative mood in the Pacific. As a consequence, owners restricted to Pacific trades were the first to reduce and cover. Nopac and Australian demand remained thin and although on paper Indonesia demand looked healthier, it had no positive impact on the rates.

Understandably period enquiry was minimal, only further stumping the range of employment for owners. A 2018-built 81,738 dwt kamsarmax Xiamen 15 July was said to have fixed for a trip via Black sea redelivery Far East at \$32,000 daily, whilst on the same run Cargill booked a 2013-built 75,812 dwt panamax from Port Kelang 16 July at \$31,000 daily. Rumors of MOL fixing a 2023-built 82,179 dwt kamsarmax Onahama 14-16 July for a trip via Long Beach with petcoke at a rate in the high \$34,000's had yet to be substantiated, whilst Jera were said to have placed post panama tonnage on subjects on their trip via Vostochny redelivery Yokohama for 20-29 July dates but precise details did not come to light. Tongli fixed a 2011-built 93,099 dwt post panamax was fixed

delivery Bahudopi 15-16 July for a coal trip via Indonesia to Singapore/Japan at \$32,250 daily.

Midweek activity was livelier however rates continued to ease on longer tonnage lists and vessels in ballast. Trans-Atlantic saw a flurry of fixing and Pacific was also busier, but key routes saw rates move down on easier paper values and a tad too much tonnage.

Following a clear out of vessels in the North Atlantic after a heavy correction, charterers were happy to execute around last done for both trans-Atlantic and fronthaul. Owners on the forward dates were willing to wait until next week views the comparatively tighter tonnage list and healthy enquiry. Further South, EC South America was discounted heavily for both end July and early August on the back of a rapidly increasing tonnage list. The end August position hasn't been tested too much this week and owners were ready to send their ships in ballast, especially with Black Sea having healthy volumes. The fall in FFA values had halted any period interest, and on the whole left sentiment negative going into the back end of the week. In the Atlantic, Louis Dreyfus took a 2017-built 81,756 dwt kamsarmax August 1-5 delivery aps EC South America for a trip via UpRiver to Poland at \$47,500 daily, followed by a 2013-built 81,395 dwt vessel with July 28 delivery EC South America redelivery Skaw/Spanish Med range at \$44,000 daily. Amaggi booked a 2014-built 76,102 dwt panamax July 24 delivery Recalada for a trip redelivery full Mediterranean at \$44,000 daily. Nordic fixed a 2019-built 81,600 dwt kamsarmax July 17-18 delivery Brest for a trip via the Baltic with redelivery Skaw-Morocco range at \$41,000 and Cargill agreed \$40,000 daily plus a \$450,000 ballast bonus with a 2020-built 81,566 dwt vessel August 2-8 delivery aps US East Coast for a trip redelivery Skaw-Gibraltar range.

There was initial optimism on Wednesday in the Pacific due to the various tenders ex Australia; however the tender results only underscored the bearish tone in the East. Indonesia remained the most active basin but charterers continued to pursue the smaller, older and ultimately cheaper vessels. Period enquiry was still very thin and with the lack of EC South America activity owners would at some point need to make a decision. That being

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said and looking at the bigger picture, the levels were still very healthy and this is without any sizable input from NoPac.

EC South America business linked Comerge with a 2021-built 81,994 dwt scrubber-fitted Navios vessel July 26 delivery passing Muscat outbound for a trip via EC South America redelivery Singapore-Japan at \$37,250 daily whilst Cargill took a 2012-built 75,812 dwt panamax July 16 delivery Port Kelang for a trip via the Black Sea redelivery Singapore-Japan at \$31,000 daily. From Australia a 2018-built 84,625 dwt kamsarmax was said to have fixed July 27 delivery Gladstone for a trip via EC Australia redelivery Singapore/Japan at \$34,000 daily plus a ballast bonus of about \$575,000 and a 2013-built 82,158 dwt vessel went to unnamed charterers July 14 delivery Ulsan for a trip via EC Australia to Singapore-Japan range at \$30,500 daily. In addition MOL took a 2013-built 76,036 dwt panamax July 18 delivery Taixing on a trip via EC Australia redelivery Japan at \$28,500 daily. Indonesia business linked Klaveness with a 2011-built 74,916 dwt panamax July 16 delivery Phu My for a trip via Indonesia redelivery Hong Kong at \$30,000 daily, whilst an undisclosed charterer took a 2011-built 75,891 dwt vessel at \$29,000 daily delivery July 21 Chaozhou for a trip to South China. On voyage KEPCO awarded its July 9-August 7 coal tender from Kaliorang to Hosan at \$14.98 and its July 31-August 4 from Taboneo to Samcheonpo at \$14.90 plt.

Approaching the end of the week both basins remained under pressure rate wise, with owners having to discount in order to find cover in most cases, as the fresh supply of cargoes was limited and the pressure on FFA prices didn't help the market to find a solid floor. The

North Atlantic was quiet overall, with owner's bids mostly in around last done levels for TA rounds and FH on prompt positions, while the ones with vessels opening in more forward dates preferred to sit back and wait for a better market next week.

Further south, ECSA remained thin of fresh cargoes for 1st half August dates, where also ballasters are plenty, leading owner's to offer in discount for these dates in order to find cover. Trafigura reportedly fixed a 2019-built 82031 dwt kamsarmax basis retro Singapore 5 July delivery for their ECSA to Singapore-Japan range grain cargo at \$33,000, while also Viterra took a 2016-built 81067 kamsarmax in the same levels (\$33,000) for their grain cargo to Singapore- Japan range as well, basis retro Sunda strait 5 July delivery. Moreover, the 2nd half August loaders seem more confident, as improved bids reported, turning the sentiment into more positive overall.

In the Pacific basin, Indonesia and Australia remained the dominant players in the market, however the aggressive stance from operators' Vessels that were offering in sharp rates and a quieter ECSA market, brought rates under pressure. Mol rumored that have taken a 2010-built 81,297 dwt kamsarmax delivery Kunsan 15-17 July for an Australian round at \$29,500, while K-Line linked to a 2021-built 82,558 dwt kamsarmax open Kashima 19- 20 July for a trip via Australia to Japan at \$34,500.

Oldendorff took a 2010-built 75,598 dwt panamax open Chiwan 16-18 July for their Indonesia to Philippines stem at \$28,000 and a 2011-built 76,424 dwt panamax reported fixed for an Indonesia to China trip basis Tanjung Bin 17 July delivery, at \$35,000 - however charterers remained undisclosed.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull but steady week comes to an end for supramax/ultamax and handy sizes in Atlantic, without significant number of reported fixtures. Nevertheless the markets seem to be at the same levels as last week. Supramaxes ex ECSA

were seeing around \$41,000/ \$42,000 for trips to med and around \$39,000/ \$41,000 for trips to Continent/Baltic. The handy segment was not different than supramax/ultamax this week in matter of reporting, vessels in ECSA were

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getting payed around \$35,000/ \$36,000 while

last week numbers were slightly better.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent and Mediterranean markets, were both said to be firm with focus also on the Black Sea region where more grains requirements were in the market, seeing sentiment improve although most of others areas in the Atlantic didn't look promising.

Mediterranean tonnage were still seeing steady numbers, grain cargoes from the Black Sea are helping support values on these routes but now also now visible alongside the Cement, clinker and steels cargoes.

Large handies for the usual intermed runs with grains were seeing mid/high 20's. There were rumors that a 33dwt fixed \$26,500 basis Canakkale delivery for tct with grains via Black Sea to Cont. From the west med a 32dwt basis dop Casablanca at \$23,500 with fert to ECSA.

On the supramax sector the east Mediterranean, was said to have remained firm and waiting for more grains to enter the market as grains season from Black Sea is on its way. An eco-58, for the fronthauls trips rates have been fluctuating around \$50,000/51,000 levels. As far the trips in West Africa were at mid/high 30's whilst trips to Continent were paying low 30's levels.

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 kept on retreating this week - marginally but steadily. An eco-58 could now secure around \$23,000 basis South China for coal via Indonesia to WCI. Pacific rounds have been fluctuating around \$26,000/ \$27,500 basis CJK subject to Cargo/duration (on the lower side if for an Indonesia/China coal run or on the higher side if for an Australia round). NOPAC rates remained robust and close to \$28,000/ \$29,000 basis CJK, subject to the cargo/actual duration and destination. Ships opening WCI could get around \$28,500/

From the west Med a 56dwt was reported fixed for a trip with clinker delivery Gibraltar via south Spain redelivery West Africa at \$39,000.

The Continent was said to be stable and some charterers were focusing on period coverage over single legs. More scrap requirements were in the market which will also allowed owners to maintain levels despite a delay to the northern European grain season due to the weather.

As far the handies, a 32dwt was heard to have fixed basis delivery Baltic Sea with redelivery eastern Mediterranean with an intended cargo for scrap at \$30,000 whilst a 33 dwt open Rotterdam was rumored to have been fixed for a trip to the Eastern Mediterranean with Scrap at \$27,500.

On the period found a 38,000-tonner reported fixed from Dunkirk for 3-5 months with redelivery in the Atlantic at \$30,000 daily.

As far the Supramax sector, the fronthauls trips were paying mid/high 40 basis Skaw/ Passero range delivery and the trips to WAfr were around 36,000. Finally a tick lower rate wise, around 33,000 could a supramax gain for the usual scrap run to east Med.

\$29,500 for a quick trip to Med or closer to \$37,000/ \$38,000 for aggregates via Persian Gulf back to Bangladesh. Iron ore via ECI to China has been fluctuating around \$38,000/ \$39,000 on a decent 58. Ballasters could secure around \$30,500/31,500 plus \$500,000/ \$550,000 afspas Richards Bay for coal to Pakistan or closer to \$28,000 plus \$1,000,000 passing Durban for parcels to Far East. On the period front, ships opening North China could achieve around \$29,000/ \$30,000 for 4/6 months or closer to \$35,000/ \$36,000 if basis Pakistan, subject to flexibility/ vessel's design etc.

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FFA

The week started quietly for cape and negative for panamax. On Tuesday even though cape started better it soon turned negative and sellers dominated, panamax was volatile through the day. Mid of the week turned to be a volatile day for cape and panamax the same. Thursday due to cape physical activity this affected positively also paper but at the end of the day retraced from the day's highs, panamax was steady at the beginning but soon turned south. Friday remained active but without a significant change.

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