



CAPE SIZE

Previous week was totally disappointing with poor fixing at easier numbers. The tone established did not allow much of a forecast. The market closed on a negative note with indices declining back to the level before the surge of the last two weeks.

Trading opened the week on a very quiet note, with rates dropping.

Tuesday saw easier numbers as fresh inquiry remained limited. The market was quiet with little concluded business emerging. The exception appeared to be the C5 West Australia/Qingdao, where Rio Tinto was active. Resistance from owners appeared to be building in both basins.

Atlantic trading saw only limited fresh inquiry, and rates were off last done. Most of the concluded business reported was from late last week. Atlantic routes remained weak with little activity surfacing.

Some had been seeing vessels used for own cargoes since last week. Meanwhile, more details of Vale's end last week fixtures came to light. On Friday, the charterer covered a November 21-30 loading at \$39.95 and at \$39.00 a November 22-December 1 plus a November 26-December 5 and a November 6 at \$37.95 fio. Monday Vale was linked to a vessel for a full Newcastlemax size prompt stem at an impressive \$45.00 fio.

Tuesday an unnamed charterer reportedly fixed a Brazil to Qingdao on 1-10 November at \$40.00. ArcelorMittal was said to be trading a Port Cartier fronthaul cargo but it had yet not concluded.

C5 in the Pacific heard that Rio Tinto covered last Friday an October 31-November 3 loading from Dampier to Qingdao at \$16.50, whilst Oldendorff was also heard to have fixed their 2-8 November stem at a rate in the mid \$16.00's, however before closing Rio Tinto was reported to have managed to fix an October 31/onwards loading from Dampier to Qingdao at \$16.20.

Tuesday Rio Tinto covered its November 3-5 Dampier to Qingdao loading at \$16.35 fio. The charterer fixed at \$16.30 a November 1-3 cargo.

Crude oil futures settled higher October 19 as the global energy crunch pressured supply outlooks. There was some selling interest October 18 following the publication earlier that day of weaker economic data from China and figures showing declining crude oil processing in the country.

Midweek Wednesday proved a positive day. Fresh inquiry from South America helped lift rates on the C3, while in the Pacific, healthy interest in fixing, supported C5 numbers. As a result most index routes made positive moves.

In the Atlantic tonnage list for November dates looked tight. After splitting cargo to panamax size last week, ArcelorMittal covered its Port Cartier/Qingdao on 29 October-7 November at \$49.50. EZDK also covered its 30 October 30-9 November loading from Narvik to El Dekheila at \$18.95 fio, whilst it emerged that last Friday Erdemir covered its October 29-November 7 Narvik to Erdemir at \$18.40 fio.

In Asia C5 west Australia to Qingdao run continued being active with all miners having stems in the market for the first time after a long while. Hai Bao Shipping (HK) fixed a November 5-12 loading from West Australia to Qingdao at \$16.50. Earlier Rio Tinto covered a November 3-5 loading from Dampier to Qingdao at \$16.40 fio. Pacbulk was linked to taking a vessel at \$16.50 but details remained vague.

There was a rumor of \$17.00 being done for a Dampier/Qingdao 3-5 November but it could not be confirmed. Later from Port Hedland an 8-10 November cargo was said to have fixed at a rate in the high \$16s, however it was soon denied.

On Thursday there was further pressure on C5 where 15.30 pmt was done and further

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pressure on Friday where c5 reached \$14.00 pmt after \$14.25 pmt was done first.

PANAMAX

Previous week, the market not only found a floor but a good recovery was witnessed. Rates in the Atlantic were largely seen under pressure first half but rebounded as the week came to its end.

In Asia, solid demand from NoPac kept rates well supported throughout and a healthy coal demand ex Indonesia enabled the market to end on a high note.

Panamax trading was extremely quiet as the new week opened, but index routes managed small gains across the board. Owners and charterers appeared to have stepped back to evaluate their options. The Pacific basin saw more fresh inquiry today, but details of concluded business had yet to emerge in a significant way. The start of the week in both basins was not optimistic, but the over-riding sentiment from last week appeared to dominate. Mixed signals from the Cape market as well as the FFA market aided to the lethargic start. Asia was active in terms of fresh demand particularly in the North, yet this had to be translated into fixtures with a typical wide bid/offer spread Monday.

Tuesday trading was busier with trans-Atlantic rounds roaring to life on the back of grain cargoes. The Pacific basin appeared more quiet, but rates were a tad firmer and interest in period fixing re-appeared.

A slow but supported start to the week in the Atlantic.

Steady in the North with enquiry ex Black Sea still healthy and demand continuing to improve out of the US Gulf, but some more volume was needed to clear out some of the prompt tonnage. Bids were also few and far between in the South but levels remained stable so far with sentiment still positive ex EC South America. Nordic was liked with a 2012-built 78,090 dwt vessel prompt delivery Jorf Lasfar for a trip via the US East Coast and Sweden redelivery Skaw at \$35,000 daily. A 2013-built 75,403 dwt panamax with eta Panama Canal 19-20 October and Southwest Pass 26-28 October was

rumored placed on subjects for a trip to Far East but little else came to light. Jera secured a Post Panamax for a Puerto Drummond to Montoir coal stem 6 November/onwards however details remained under wraps. From the South, Norden was alleged to have taken a 2011-built 82,177 dwt kamsarmax retro sailing Haldia 17 October for a trip via EC South America redelivery Far east at \$39,000 daily. Tuesday the Atlantic was firm across the board. In the North we saw a sharp increase in levels despite the Baltic being relatively quiet. A lack of prompt tonnage on the Continent combined with a very firm Black Sea pulling in tonnage in the Mediterranean meant fixing well above last done. Sentiment was positive in EC South America as second half November looked somewhat thin on tonnage with bids creeping towards owners offers which looked punchy at the start of the week.

Trans-Atlantic rumored fixtures included Bunge taking a 2012-built 81,398 dwt kamsarmax Tarragona prompt at \$35,000 daily, and a 2012-built 82,177 dwt vessel Montoir 20 October at the same rate. In addition Cofco fixed a 2013-built 75,017 dwt panamax prompt delivery Las Palmas for a trip via NC South America back to Skaw-Gibraltar at \$36,000 daily and Nordic was linked with a 2012-built 78,090 dwt vessel also prompt delivery Jorf Lasfar for a trip via the US East Coast & Sweden redelivery Skaw-Gibaltare at \$35,000 daily. On the front haul run Umang fixed & failed a 2012-built 81,547 dwt kamsarmax Amsterdam 28 October for 2 laden legs redelivery Far east at \$45,000 daily, whilst a scrubber-fitted 2006-built 82,295 dwt vessel was fixed delivery US Gulf 1-10 November for a trip redelivery China at \$40,000 daily plus \$2,000,000 ballast bonus. Also Comerge booked a 2020-built 85,121 dwt kamsarmax at \$41,000 daily October 14 delivery retro-New Mangalore for a trip via EC South America redelivery Singapore-Japan. Voyages in the basin reported Uniper covered its October 31-

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November 3 coal loading from Baltimore to Krishnapatnam at \$56.50 fio.

A subdued start to the week in terms of activity in the Pacific too. NoPac enquiry led the field with a very healthy count, although the majority remained unfixed from last week.

A lack of Japanese presence in East Australia had left the demand there looking rather light; however this was of minimal concern so early in the week. Bids in the North were coming in around \$38000 on kamsarmaxes from CJK, while offers varied from \$39,750 to \$41,000 for same. The South was equally inactive, with demand relatively healthy also. All in all, a pretty flat start with the players awaiting for further direction.

A 2020-built 84,914 dwt kamsarmax went to an unnamed charterer October 22-28 delivery Cai Lan for a trip via EC Australia to India at \$42,500 daily and a 2001-built 73,105 dwt panamax 18 Dongguan October was placed on subjects for a trip via Indonesia to South China at around the \$32/33,000 levels but further details remained sketchy.

A fairly active Tuesday within the basin dominated predominantly by the NoPac. While Australian on paper looked less encouraging on the demand side, a number of Japanese tenders expected on Wednesday could be the catalyst the market needs to see a further push in rates. NoPac bids were in no short supply, with charterers paying into the \$39,000s for good kamsarmaxes from CJK for grain round voyages. Further South, while demand on paper looked reasonable, the activity seemed to be lacking a bit, with only a handful of active players bidding. Overall a flat but robust feel in the East. A 2013-built 95,713-dwt post panamax went to unnamed charterers October 22-25 delivery Japan for a trip via EC Australia redelivery Japan at a firmer \$46,000 daily. Also undisclosed was the charterer that booked a 2011-built 81,565 dwt vessel October 22-23 delivery Mishima for a NoPac round at \$40,000 daily. Jera booked tonnage on subjects for their Kamsarmax/Postpanamax requirement Vostochny 25 October - 9 November trip redelivery Japan, however further details remained private. Voyages in the basin reported SAIL awarded its November 15-24 coal tender from Gladstone to Visakhapatnam at \$38.35. Also KEPCO awarded their November 1-10 coal tender from Newcastle to Taeon at \$30.60 fio, their November 1-10 from Dalrymple Bay to Goseong at \$28.05 and their

November 3-12 from Gladstone to Taeon at \$27.75 fio.

Pacific period business reported a 2012-built 81,309 dwt vessel fixed on subjects to an undisclosed charterer October 20-25 delivery CJK for 4-6 months trading redelivery worldwide at \$36,000 daily, whilst Cargill will be paying for the next 11-13 months \$32,500 daily to a 2016-built 81,067 dwt kamsarmax October 18-19 delivery Kashima redelivery worldwide.

Wednesday Atlantic trading was much busier, with firmer rates as plenty of fresh inquiry was being heard and a lot of action on the trans-Atlantic rounds with talk of several vessels being placed on subjects by Grain houses. In the Pacific, demand for tonnage on NoPac rounds removed an appreciable amount of tonnage from the market and rates firmed too. Cargoes for W.Australia/China and Indonesian coal were also seeing good levels of inquiry. Interest in period fixing also remained on the table as Index routes saw another day of strong gains across the board.

The Atlantic market remained busy on Thursday despite the negative sentiment that built up from the drop on FFA early in the day.

Demand maintained in high levels in the North and in Med/B.Sea with fresh enquiry, with USG supporting as well. Further South, ECSA remained quieter, with owners though maintaining their positivity in the back of BSEA's activity that keeps attracting ships from the Indian Ocean. In the Pacific, the day was slower - with a slower pace on fresh enquiry from all loading areas and a gap between bids/offers. Nevertheless, rate levels remained steady and period interest still healthy.

Atlantic continued grabbing the headlines. Wednesday's trading was very active in all areas of the basin and saw healthy gains across the board. In the North, continued US Gulf, Baltic and Black Sea activity saw rates increasing well above last done, as the tonnage supply continued to tighten, trans-Atlantic was well into the upper 30K's, and fixing in large volumes, consequently the fronthaul levels had been pushed higher with healthy premiums being paid for the shorter trips. A similar story further South, where charterers were forced to hit the higher offers of owners for both the trans-Atlantic and front haul. Despite the negative FFAs, period activity was healthy and

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sentiment remained firm going into the back end of the week. In the North, unconfirmed reports suggested ADMI fixed a 2006-built 77,171 dwt panamax Lorient 21 October for a trip via US Gulf & Neo Panama Canal redelivery Fareast at \$50,000 daily.

An unnamed charterer took a 2006-built 82,295 dwt scrubber-fitted vessel \$40,000 daily plus a \$2 million ballast bonus for November 1-10 delivery US Gulf for a trip with grain to China. Cargill were said to have fixed a 2019-built 82,017 dwt kamsarmax 20-24 October delivery Kandla for a trip via the Black Sea to Singapore/Japan at \$42,000 daily and Louis Dreyfus was linked with a 2014-built 82,306 dwt kamsarmax October 26-30 delivery Aqaba/Port Said range for a trip via the Black Sea redelivery Singapore/Japan at \$39,000 daily.

A 2020-built 82,388 dwt vessel was reported fixed to an undisclosed charterer November 1-5 delivery Santos for a trip to Singapore-Japan at \$36,000 daily plus a \$1.6 million ballast bonus. Cofco took a 2013-built 75,017 dwt panamax October 21-22 delivery Las Palmas for a trip via NC South America redelivery Skaw-Gibraltar at \$36,000 daily.

Thursday remained firm on trading in the Atlantic, with Olam reportedly taking a 2009-built 83,685 dwt for October 24 delivery in San Ciprian on a trans-Atlantic run with grains for redelivery Skaw-Gibraltar range at \$38,000 daily and Cargill linked to a 2011-built 81,927 dwt delivery ARAG 20 October for a trip via the Baltic with redelivery Skaw-Gibraltar range at \$36,000 daily. A 2015-built 81,838 dwt rumored fixed to an unnamed charterer for a trip via ECSA to Singapore-Japan at \$42,000 daily.

In Asia NoPac trading remained active, with very healthy volume emerging. Nearby positions were covered for the most part earlier, but then saw charterers willing to fix in tonnage for more forward dates. Fixtures being reported were in the \$40K's basis good kamsarmaxes basis CJK. Australian coal was also active, paying premiums to NoPac. While Indonesia had not its most exciting week thus far, with relatively thin volume by comparison to previous weeks, the levels were still holding steady, if not slightly firmer.

Outlook remained positive in the basin. The market heard that NYK fixed a 2021-built

82,533 kamsarmax October 24-25 delivery Nagoya for a NoPac round at \$45,000 daily. On the same run Bunge agreed \$40,500 daily with a 2018-built 82,200 dwt vessel October 19-24 delivery Zhangjiagang, Raffles fixed a 2011-built 82,153 dwt kamsarmax October 24-25 delivery CJK at \$39,750 daily and Ocean Base a 2011-built 76,457 dwt panamax October 21 delivery Longkou at \$37,000 daily. Further South D'Amico booked a 2011-built 79,471 dwt vessel October 22 delivery Manila for a trip via Indonesia redelivery in the Philippines at \$40,000 daily. Voyages in the East, reported KEPCO awarded its November 6-15 coal tender from Gladstone to Taean at \$27.70 fio.

Thursday, on the NOPAC trading a 2013-built 81,793 dwt reported fixed for October 25-26 delivery Samcheonpo with redelivery Singapore-Japan range at \$41,000 daily to undisclosed charterers. Also unnamed was the charterer a 2013-built 81,822 dwt for October 28 delivery Tianjin on a trip via NoPac for redelivery Singapore-Japan at \$39,000 daily. Further South, a 2006-built 82,951 dwt was said fixed to an undisclosed charterer for prompt delivery South China on a trip via Indonesia for redelivery China at \$38,000 daily.

Period business heard that Mina Shipping Dubai fixed a 2006-built 82,790-dwt scrubber-fitted kamsarmax October 16 delivery retro-Dhamra for 9 months trading redelivery worldwide at \$32,150 daily. SDTR recently fixed a 2012-built 81,507 dwt for October 23 delivery Toledo, Philippines for 6-8 months trading with redelivery worldwide at \$37,500 daily. A 2005-built 82,769 dwt linked to Hyundai Glovis for October 27-November 4 delivery Jinzhou on 5-7 months trading with redelivery worldwide at \$35,000 daily and Bainbridge was said to be the charterer of a 2019-built 80,942 dwt for November 1-15 delivery in dc Mormugao for 11-13 months trading with redelivery worldwide at \$33,000 daily.

Approaching the weekend, the market remained mostly quiet overall, while FFA prices were under pressure especially for the prompt/November contracts in the back of Capes further drop. However, owners remained bullish and optimistic for next week as market fundamentals remain positive.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another steady week according to the Baltic Supramax/Handysize index comes to an end, nevertheless unusually quiet in matter of fixtures/rumors.

A typical 57,000-dwt vessel in West Africa, could secure around \$46,000/\$47,000 on dlosp basis for trips to East Mediterranean, whilst

smaller supras in Ecsa could get paid around \$42,000/\$43,000 for trips to West Mediterranean.

On the same levels moved the handy segment during the week, as the trips via Ecsa to Continent were paying around \$40,000/\$41,000 for trips to Continent.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market sentiment remained more or less steady and still firm although Mediterranean area had less activity and was softer comparing the last two weeks.

Less activity from east med resulted small negative move.

The Mediterranean region with no fresh enquiry for the fronthaul trips caused limited activity, resulting owners to try to get the last done.

For handysize not many were heard ore reported.

A 32,000-dwt fixed basis Canakkale for trip to USG with steels at \$39,000.

On the period front, a nice eco big handy could see low 30's for 4/6 months redelivery in the Atlantic.

On the supramax sector, the usual intermed grains run were paying around \$40,000. A dolphin 57 reported that fixed at \$41,000 basis Chornomorsk for grains to Egypt med. Another 53,000-dwt fixed for a trip with slag delivery Eregli redelivery Spanish Mediterranean at around \$41,500 - \$41,750 although some heard \$42,000. As far backhauls a 56dwt fixed

\$39,250 dop Martas for trip to Caribs and another 58,000-dwt saw \$39,000 basis Italy position for parceling to Usg, whilst a Dolphin 57 type was heard to have been fixed delivery Canakkale for a steels run to China at \$53,000 for fronthaul.

Finally, for more duration fixtures a 56,000-dwt open Bejaia was heard to have been fixed for 2 laden legs redelivery Far East at \$52,000 with the first leg being a trip to Nigeria.

The Continent is still showing signs of firming. There were rumors of stronger levels being achieved however not many was actually being reported.

As far handysize a 37,000-dwt was fixed from Greenore via the Continent to the US Gulf int Vera Cruz at \$39,000 whilst another 39,000-dwt fixed same rate via cont for trip to USG. Moreover, a 35,000-dwt fixed basis Skaw at \$45,000 for trip to Cuba with grains.

FAR EAST/ INDIA

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

Week began on a positive tone, without any worth to mention changes in terms of activity and rates, compared to the previous week.

However, sentiment worsened as we have been approaching the end of the week and especially on Friday, several rumors that "quite a few" ships got failed along with Supramax Baltic Index posting a drastic drop, created a slightly pessimistic impression of what we should be expecting for next week, which of course

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remains to be seen. An eco58 could secure around \$33,000/34,000 basis South China for coal via Indonesia back to WCI. Aussie rounds fluctuated around \$38,000/39,000 levels basis CJK while a 58 could secure more like \$37,000/37,500 levels basis South Korea for a nopac round, in both cases subject the cargo/duration and actual destination. Aggregates via PG have been paying \$46,000/47,000 levels basis Pakistan for Bangladesh destination. South Africa has been

moving around \$31,000 plus \$600,000/675,000 passing Richards Bay for coal to Pakistan ore more like \$30,000/31,000 plus \$1,000,000/1,100,000 passing Durban for ores to Far East.

On the period front, a decent 58 could get fixed at around \$37,000/38,000 basis Far East for 4/6 months period or more like \$39,000/40,000 if basis Pakistan, subject to actual design and flexibility offered of course.

FFA

The week started softer for cape and quieter for panamax. Tuesday improved for both sizes and day ended positive. Mid of the week was very volatile for cape and panamax was also affected

in the same way. Thursday cape was dropping significantly and panamax slowed down but the prompt contracts were affected negatively. Week ended with good volume.

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