



CAPE SIZE

Previous week started with an uptick in rates and activity but eased mid-week, finishing down on key routes. Fresh inquiry slowed in the approach to the long weekend, with details of concluded business hard to come by. The C5 run drifted under the \$12.00 barrier, while the key C3 route stood below 25.50 fio.

Tuesday's trading remained slow after the May Day long weekend. Details of concluded business in the Atlantic had yet to emerge whilst ongoing holidays, in Singapore and China kept the Pacific very dull.

Both BCI and 5TC returned to positive territory with marginal adjustments.

In the Atlantic, Posco's tender from Port Cartier to Pohang on 25 May to 8 June was said to have been awarded but no details came to light. Monday Superior Ocean covered their 17-21 June stem from San Nicholas to Qingdao but no further information emerged.

In the Pacific, Kepco awarded their May 25-29 Newcastle/Hadong coal tender at \$18.85 fio.

On the period front, Solebay was linked with a 2007-built 180,201 dwt caper delivery Qinhuangdao 5-12 May for one year at \$31,500 daily, possibly done last week.

On the oil front, US Gulf Coast diesel outright price set record high and oil rallied as EU proposed phasing out Russian supply this year.

The Capesize 5TC continued improving mid-week with support from all routes.

In the Atlantic it emerged that Salzgitter fixed their Narvik/Hamburg 5-15 May ore cargo at \$5.85 fio.

On C3, Oldendorff covered their June 1-10 Tubarao/Qingdao at \$29.00 fio.

From South Africa a 2014-built 181,015 dwt vessel giving delivery Mundra prompt was rumored to have fixed a trip via Richards Bay to Korea at \$37,000 daily.

In Asia Rio Tinto fixed a couple of vessels for their iron ore from Dampier to Qingdao at \$12.05 fio for 17-20 May loading. In addition CCL covered their May 19-21 C5 loading at \$12.10 fio. Elsewhere a vessel open Jaigad was fixed for a prompt voyage from Goa to China at \$11.95 fio.

Backhaul business saw a sizeable improvement. Uniper covered its May 25-June 3 coal stem from Newcastle to Rotterdam at \$32.45 fio.

On the oil front, crude futures hit two-week highs as EU revealed draft embargo of Russian oil.

The market was more active ahead of the weekend. Strong rates good demand and optimistic sentiment pushed both BCI and 5TC average up. The key C3 route was in the very high \$20.00s while the C5 saw \$13.00.

In the Atlantic Vale was rumored to have covered a prompt Tubarao/Qingdao loading at \$29.90 fio whilst Rio Tinto fixed its bauxite Kamsar/Zhoushan 17-22 May loading at \$28.50 fio. Also Mittal covered their Tubarao/Rotterdam 11-20 May stem at \$22.00 fio.

In Asia BHP was rumored covering one of their Port Hedland/Qingdao cargoes at \$13.00 whilst Rio Tinto covered two of their Dampier/Qingdao loadings at \$12.85 and \$13.00.

A good finish of the week with optimism prevailing.

BCI rose 747 to end on Friday at 2,894 while BCI 5TC average gained \$6,198 standing now at \$24,002 daily.

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PANAMAX

Panamax trading was dull into the close of previous week, with the May long weekend limiting interest.

Atlantic trended sideways/slight up in quiet trading, while the Pacific experienced a further easing in rates.

A quiet start in the North Atlantic Tuesday, with some demand for fronthaul ex US Gulf appearing again and with Continent candidates keeping rates at upper/mid \$30Ks.

Mineral cargo supply fundamentally had not changed, with the Baltic stagnant for quick round voyages. Little was heard on trans-Atlantic with prompt demand covered and some stems remaining for end May ex NC & EC South America.

It was still too early to judge the market direction until all market players' return. Tonnage oversupply last week in South Pacific led owners to ballast towards EC South America with a few vessels concluding at better than last done. Some Tuesday's am offers for June on the Santos/China run were discussed in the upper \$66s per ton, while the ballasters with eta end May were still keeping rates at high \$20Ks basis retro-India. Friday's P6 index gave a positive sentiment for this week; however European charterers remained in a collecting mode. Tuesday a 2011-built 80,647 dwt kamsarmax was fixed to an undisclosed charterer May 9-10 delivery Gibraltar for a fronthaul trip redelivery Singapore/Japan at \$37,250 daily whilst Aquatrade was linked with a 2014-built 82,250 dwt vessel May 8-9 delivery Immingham for a 2 laden legs redelivery in the Atlantic at \$31,000 daily.

With the market adjusting after another long weekend and still some holidays going in Asia, Tuesday was a quiet start for the NoPac but with some end May and early June appearing. Market for earlier laydays seemed covered with an array of vessels ballasting South over the long weekend.

With the major clusters in Singapore, Indonesia, China and Japan also off, the market lacked activity making still unfeasible to grasp any sentiment. Mainly the Indonesia/India mid-May requirements kept the South more lively with most owners remaining in collecting mode thus far. Similarly more stems from Australia to

India were shown due to the holidays in the Fareast. Tuesday Ming Wah reportedly took a 2004-built 77,834 dwt panamax May 4-6 delivery Tianjin for a NoPac round at \$19,000 daily. Voyages included word of KEPCO awarding 2 coal tenders. One for May 16-25 from Gladstone to Yeongheung at \$20.90 fio and the second for May 14-23 from Samarinda to Hosan at \$13.75 fio.

Despite a relatively flat start on FFA's with a lack of momentum, yet some period demand was still there.

Further support was seen in the Atlantic mid-week with improved numbers being exchanged particularly on the trans-Atlantic run via the South Americas and the immediate outlook looked well supported with FFA rises. Trans-Atlantic heard Bunge secured a 2005-built panamax Gibraltar 9 May at \$27,500 daily and a 2015-built 81,917 dwt kamsarmax Gibraltar 8-9 May at \$30,250 daily both via NC South America option EC South America back to Gibraltar/Skaw range. On fronthaul Olam fixed a 2008-built 82,372 dwt kamsarmax Gibraltar 11-12 May for a trip via US Gulf at \$38,500 daily. A 2020-built 81,994 dwt kamsarmax was fixed April 30 delivery retro-Tanjung Bin for a trip via EC South America redelivery Singapore-Japan at \$32,500 daily. The charterer involved was not identified.

D'Amico was also linked with a 2017-built 82,084 dwt kamsarmax May 4-9 delivery passing Muscat outbound for a trip via EC South America to the Arabian Gulf at \$31,500 daily.

Thursday in the North Atlantic fronthaul trips ex US Gulf/NC South America kept the market going with owners offering for delivery Continent high \$30Ks for trip via US Gulf, while an lme fixed at \$33K basis Passero for NC South America trip out.

Trans-Atlantic bids improved with a kamsarmax open in Gibraltar holding upper \$20Ks for trip via ECSA back to Skaw/Passero.

A further active trading with rates being bid up on most routes in the Atlantic as support from South America began to take some kind of effect. Trading heard that Cargill took a 2001-built 76,529 dwt panamax May 10 delivery Brest for a trip via NC South America option EC South America to Singapore-Japan at \$34,000

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daily. The charterer also fixed on the same run a 2011-built 75,491 dwt vessel May 10-11 delivery passing Gibraltar at \$33,500 daily and CJ International a 2017-built 81,670 dwt kamsarmax May 2 delivery retro-sailing Krishnapatnam at \$33,000 daily and Cofco a 2011-built 80,312 dwt vessel April 28 delivery retro-sailing Pipavav at \$28,500 daily. The charterer was also linked with a 2014-built 81,001 dwt kamsarmax May 10 delivery Singapore also for a trip via EC South America redelivery Singapore-Japan at \$31,000 daily, whilst a 2006-built 82,266 dwt scrubber-fitted vessel will earn \$28,500 daily from an unnamed charterer April 13 delivery retro-Krishnapatnam on the same run.

Another quiet start in the NoPac Wednesday, with little exchanges so far as owners anticipated charterers in the Pacific to resume action post-holiday. Cargo volume felt less than what was seen for next week but more June stems were slowly surfacing. We hear a prompt kamsarmax open in North China offering \$23K for NoPac vs charterers bid in the high \$18Ks so far, while for US Gulf/China an lme open in mid-China next week was holding an offer at mid \$20Ks and owners were unwilling to offer back yet. Indonesia coal activity was picking up, with a post panamax open Southeast Asia offering \$24K for an Indonesia/Southeast Asia trip vs charterers bidding at high \$19Ks. Furthermore, an lme open in South China was holding a bid for a trip via Indonesia to China at \$16Ks with owners offering at high \$17Ks. On the Indonesia/India run a spot kamsarmax open in Southeast Asia was trading at \$21K bid vs \$17K offer. For Australia round we heard a post panamax open in Japan offering \$24K vs charterers bid at \$19K, while for Australia/India a kamsarmax open in Southeast Asia was asking \$22K vs a bid in the \$18Ks.

Asia continued to be impacted by various holidays, with some resistance being found in the South as support came from grain demand from both Australia and EC South America whilst activity remained relatively thin in the North with rates generally idling. Against a successfully awarded Kepco Tender, Wooyang secured a 2010-built 93,412 dwt post panamax passing Taiwan 9-10 May for a trip via Indonesia redelivery South Korea however rate details remained scarce. An unnamed charterer fixed a 2016-built 81,301 dwt kamsarmax \$25,500 daily May 4 delivery Machong for a trip via EC Australia to India and Cargill booked a

2019-built 81,795 dwt vessel May 2 delivery CJK for a trip via Australia to Vietnam at \$24,000 daily. KEPCO awarded to Wooyang its coal tender from Balikpapan to Hadong at \$12.42 fio.

A slightly more active Thursday as more Asian countries return from holiday. In the Nopac prompt tonnage appeared to have cleared, as owners had ballasted South, whilst some more fresh enquiries for June entered the market. Charterers appeared once again interested to pick up vessels from the Pacific for US Gulf round trips with a report that a kamsarmax covered at \$25Ks. Accumulation of prompt tonnage in the South Pacific proved problematic in the past weeks, however owners resistance for lower bids and a boost in period interest lifted offers significantly, despite the lack of volume in business ex Indonesia. For Indonesia/India an lme open S.China was offering \$23K vs a bid in at \$19K. Australia appeared more lively as we heard a post panamax open Southeast Asia concluding at low \$2Ks for a trip back, while on Australia/India we heard a kamsarmax open South China offering \$23K. Charterers with India bound coal were paying a huge premium to secure tonnage. Along with a firm EC South America market, rates improved, achieving in the mid-upper 20Ks on good spec ships. Tonnage was tighter in the South with a healthy cargo flow which induced charterers to search for ballasters from the North. Sentiment remained positive as the weekend approached. Bainbridge agreed \$34,000 daily with a 2019-built 82,558 dwt kamsarmax May 12 delivery Illigan for a trip via EC Australia to India. Cofco Agri booked a 2014-built 81,594 dwt vessel May 6-7 delivery CJK for a NoPac round at \$21,000 daily. A 2012-built 81,309 dwt kamsarmax went to an undisclosed charterer prompt delivery Singapore for an Australia round with grain at \$27,500 daily.

Panocean fixed a 2021-built 82,026 dwt vessel prompt Dangjin for a trip via EC Australia to South Korea at \$21,350 daily.

Period bids outperformed the FFA curve thus period interest continued rising expectations for improved rates. Period news included a 2010-built 74,967 dwt panamax Singapore 5-6 May gone for minimum 5 to about 7 months at \$26,000 daily amongst talk of a scrubber-fitted 2019-built 82,079 dwt kamsarmax Yokkaichi 10 May placed on subjects for 2 years at a rate in the region of mid \$24,000's with Chinese

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charterers. Also Cobelfret took the 2020-built 80,618 dwt scrubber-fitted vessel May 1-3 delivery Zhangjiang on a period of about 8-10 months trading with redelivery worldwide at \$30,100 daily. The scrubber benefit will be for the charterer's account.

The week closed with an overall optimism, contrary to its beginning, and with charterers seeking June candidates at a dropped pace.

EC South America fronthaul kept busy with May now mostly covered and bids for June are improving as owners offers have increased. Commerge fixed a 2020-built 81,793 dwt kamsarmax retro-Sunda 4 May for a trip via EC South America to the east at \$33,000 daily and

Cargill a 2013-built Rotterdam 8-10 May for a trip via the US Gulf back to the Continent at \$27,000 daily.

In the Pacific charterers keep focus on candidates for trips ex US Gulf with rumors that eco lme concluded at \$23Ks. Oldendorff fixed a 2012-built 81,375 dwt kamsdarmax Singapore 9-10 May for a trip via WC Australia with grains to the Persian Gulf at \$26,000 daily.

FFA trades have pushed the curve up facilitating more period deals, with owners inclined to commit tonnage for longer deals.

The optimism is all over the market as we enter week 19 in full confidence.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Month began with the exact the same market sentiment as per previous, steady index throughout the week with not many reported fixtures. Supramaxes in ECSA were getting payed around low 40's for trips to Continent whilst trips to East Med were around mid 40's.

Same levels for handies in ECSA, trips to Continent were paying 40's for a typical 38,000-dwt vessel, while trips to med were around low 40's.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A mixed week in Continent and Mediterranean area but rates remained steady although the widespread holidays had as a result a little slowdown in activity. In general it's been a quiet week with little concluded fixtures.

For the handysize in Mediterranean area the intermed grain runs ex Black Sea were at \$18,000/19,000 basis Canakkale whilst similar levels were paying trips to Continent. In the low 20's were the levels for the handies for trips to ECAS/USG region.

As far the supramax sector, a nice 58,000-dwt could aspire mid-20's for trip to Continent and same rate for trips to the pacific. The clinker runs ex east med to West Africa although not many fresh cargoes were in the market, were paying very low 20's subject

always if the trade would include HRA area.

From the west side of med the clinker trip to West Africa for Supramaxes were paying in the low-mid 20's and even higher if redelivery was Nigeria.

A 57,000-dwt fixed for a gypsum run via Spain redelivery West Africa, including Nigeria in the very high \$20,000s.

On the period front a decent 58,000-dwt could see something at mid or even high 20's in some cases always subject to flexibility in trade and cargo exclusions.

After a week of softer sentiment the Continent showed some positive gains as fresher enquiry appeared in that area.

For the Handysize the trips to med with grains or non-dirty cargo were paying low 20's and

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tick more if cargo was scrap.

Trips for USG/ECSA from the Continent were paying low 20's and similar levels were for the owners that would prefer trip to the Pacific.

As far Supramaxes the usual scrap cargoes a Supramax were seen offering \$25,000 and tick

low ratewise the trips to USG/ECSA area.

A 60,000-dwt from ARAG was fixed at low \$20,000s for a trip to ECSA.

FEAST

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

A relatively dull week for the dry bulk sector is coming to an end, with holidays in Arab world/China/South Korea/Singapore taking their toll on an already boring scene, with rates however maintaining to the last done and in fact correcting slightly but firmly upwards as we drew closer to the end of the week. A decent 58 could fix around \$31,000/32,000 basis Philippines for coal to India while Australia rounds have been moving around \$28,000/29,000 basis CJK delivery. Aggregates

via Persian Gulf back to Bangladesh have been paying around \$37,000/38,000 basis Pakistan. South Africa rates corrected marginally upwards and levels have been fluctuating around \$26,500 plus \$650,000 afspas Richards Bay for coal to Pakistan or more like \$27,500 plus \$750,000 passing Durban for manganese ore to Far East.

On the period front, a 58 could get fixed around \$31,000/32,000 basis Far East for 4/6 months or more like \$33,000/34,000 basis Pakistan, subject to flexibility offered and vessel's design.

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