



CAPE SIZE

Previous week rates lifted strongly. The positive sentiment was largely Pacific led yet that didn't stop the Atlantic basin and ballaster trades from getting in on the act as all regions posted big gains. Cargo levels in the North Atlantic were poor yet a wide range of fixtures levels had been mentioned as the market struggled for visibility in the region. Coal flows continued to be a strong factor boosting this feeder route into Europe. The market flow remained unusual as premium and discount routes appeared to be swinging and unstable.

Monday was busy with C3 and C5 actively traded, which pushed the BCI and 5TC up. Trading saw a good amount of fresh inquiry quoted from both basins and the key C3/C5 routes moved up while renewed interest in backhaul business was noted, but details were lacking.

Tuesday was the seventh consecutive day that both BCI and 5TC improved. The market had been showing gains since May started. Stronger rates were discussed and fixed on C3 especially for forward dates. In the Pacific, C5 trade continued to be firm. More coals to India and backhaul cargoes were seen in the market whilst both transatlantic and fronthaul movement looked thin in contrast.

In the Atlantic Mercuria covered a June 15-30 Tubarao/Qingdao loading at \$34.00 fio. Koch was linked with an end June C3 loading at \$35.00, whilst it emerged that Last Thursday; Louis Dreyfus covered a June 1-30 loading at \$32.25 fio.

Tuesday Mercuria was said to have another ship from for Tubarao/ on 20-30 June this time at \$35.00 amongst rumors of \$37.00 done basis full July loading dates but further details remained sketchy.

From South Africa an undisclosed charterer fixed a May 8-17 coal stem from Richards Bay to Rotterdam at \$15.25 fio and Ore&Metals

covered their June 3-7 loading from Saldanha Bay to Qingdao at \$25.45.

In the Pacific Rio Tinto fixed two of their Dampier/Qingdao for 24-26 May at \$12.99 and \$13.25 respectively. Also Netbulk fixed its 22-26 May stem at \$13.35 fio. Elsewhere LSS covered their May 15-20 coal loading from Indonesia to India at \$13.35 fio. On timecharter Athena Shipping fixed a 2003-built 171,127 dwt vessel spot delivery Xingang on a trip via Indonesia to WC India at \$30,000 daily.

Tuesday Rio Tinto was linked to covering a Dampier/Qingdao at \$14.25 fio, following by possibly another vessel at \$14.35 and a third one at \$14.85. There was also talk of NYK booking a vessel for

Period business in the East reported that a 2015-built 182,443 dwt vessel went to Bunge for 5 years trading May 1-5 delivery Japan at \$25,000 daily.

The Capesize hot streak continued on Wednesday, with index routes firmly up across the board. In the Atlantic the key C3 was traded and fixed at firmer levels, as did the C5 in the Pacific. C5 reached a new high Thursday, levels last seen 7 months ago. The trans Pacific round voyage also became the second highest time charter route, following behind the fronthaul route. Trades in the Pacific remained active, and the market continued to see more vessels from both basins fixing to India.

Atlantic trading was positive mid-week, but the level of interest for trans-Atlantic and fronthaul cargoes slowed a trifle. Mercuria covered its June 20-30 C3 loading from Tubarao to Qingdao at \$35.00 fio. Earlier the charterer was linked with a June 25-July 10 loading at \$35.25.

From South Africa Anglo American covered a May 20-24 loading from Saldanha Bay to Qingdao at \$24.00 fio.

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In the East, demand for tonnage to cover coal cargoes to India was still being heard, as well as for backhaul business. On timecharter a 2010-built 180,242 dwt vessel was fixed to an undisclosed charterer prompt delivery Ennore for a trip via EC India to China at \$42,500 daily. On C5 Rio Tinto covered two prompt loadings from Dampier to Qingdao at \$14.85 and \$14.25 fio. The charterer also fixed a May 28-30 loading at \$14.70 and a May 27-29 at \$14.50 and at \$14.45.

Approaching the weekend ETCP was linked to covering a stem from Kamsar to Gangavaram at \$29.50 fio for second half June dates. Mercuria was rumoured to have fixed another

vessel from Tubarao to Qingdao at \$35.00 also for second half June dates.

In the East there was talk of BHP fixing their Port Hedland/Qingdao on 26-28 May at \$15.15 fio. Rio Tinto was rumored to have fixed a vessel in the low/mid \$15s for from Dampier to Qingdao also with end May dates, whilst FMG fixed two vessels for May 26-31 loading also from Port Hedland at \$15.00. On timecharter a 2010-built 180,242 dwt vessel went to an unnamed charterer delivery Ennore prompt for a trip via EC India to China at \$42,500 daily.

A good week for the big ships with optimism prevailing. BCI rose 762 to end on Friday at 3947 while BCI 5TC average gained \$6,321 standing now at \$32,733 daily.

PANAMAX

Previous active week ended slowly, however it finished on a firm foundation looking ahead to this week. The Atlantic remained well supported on all routes with healthy demand emerging. Similarly a reverse in fortunes was seen in the Pacific with solid demand in the region along with support seen from EC South America and period interest.

A positive beginning to the week for the sector with both basins making gains. Over in the Atlantic, following some increased activity last week especially in short mineral transatlantic on upper \$20Ks, some spot tonnage was cleared but with activity not picking yet in the am hours. For US Gulf and NC South America transatlantic owners first offers were in the mid \$30Ks for kamsarmax open in Gibraltar. Fronthaul activity was moderate as it was also early in the week, with June stems remaining to be covered. Few fresh stems were emerging in the market in the NoPac for June with tonnage supply increasing in the North. Market was in collecting mode Monday and in anticipation of further improvement, following last week's closing. We heard owners offering \$26K for NoPac on kamsarmax open in Korea with no bids in yet. For US Gulf, owners remained keen to commit more prompt tonnage with a kamsarmax open in North China offering \$25K.

A similar picture in the South, with market players collecting. Indonesia cargo count was similar to last week's closing, while in Australia we observed predominantly more cargo destined to India. For Indonesia/China we heard a kamsarmax open South China offering \$27K with a bid in at \$23K so far.

For Australia/China minerals, we heard offers in the \$26Ks vs no bids yet. A positive opening in FFA trading, setting an optimistic foundation for the market.

In the Atlantic EC South America June demand was there with owners offering close to last week's asking numbers but very few bids close to last done. It was too early to judge the direction of the market, but as period demand remained, owners remained bullish. A 2018-built 81,783 dwt kamsarmax was fixed May 3 delivery retro-sailing Jaigarh for a trip via EC South America to Singapore-Japan at \$32,000 daily. No word yet on the charterer involved. Oldendorff booked a 2018-built 80,734 dwt vessel May 9-11 delivery Hamburg for a trip via the US East Coast option via St. Lawrence redelivery Skaw-Gibraltar at \$29,000 daily. It further emerged that ADMI fixed a 2010-built 80,545 dwt kamsarmax May 9-11 delivery Bayuquan on a trip via the US Gulf redelivery Singapore-Japan at \$24,000 daily.

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Pacific trading saw the 2014-built 82,172 dwt vessel gone to an undisclosed charterer May 11-13 delivery Cigading for a trip via Indonesia to India at \$33,500 daily. Unnamed remained also the charterer that fixed a 2007-built 75,395 dwt panamax May 10-15 delivery Singapore for a trip via Indonesia to India at \$30,000 daily. No charterer was identified for a 2013-built 75,492 dwt panamax that fixed the vessel May 8-10 delivery Rizhao for a trip via Indonesia to Japan at \$25,000 daily. Norden was linked with a 2017-built 81,232 dwt scrubber-fitted vessel May 6 delivery Rizhao for a NoPac round at \$24,500 daily. The scrubber benefit was for the charterer's account. Oldendorff agreed \$21,000 daily with a 2012-built 79,454 dwt kamsarmax May 7 delivery Kwangyang for a trip via Indonesia to China. KEPCO awarded its May 15-24 coal tender from Taboneo to Hosan at \$17.50 fio.

Midweek the market felt like the gap on bid/offer remains wide with owners offering for Nopac for kamsarmax open in Japan \$30k vs bids in at \$26-27Ks. Period interest remained as charterers were trying to secure tonnage for late June laydays for Nopac and US Gulf stems. We heard owners offering \$32K for a US Gulf round voyage vs bid in at \$27K. Indonesia cargo flow appeared steady but with ongoing tenders, the volume of stems was not clear yet. Owners kept offers higher than last done's with trips to India trading at \$29K for lme open in Southeast Asia vs bids in closer to mid \$20Ks. For Indonesia/China some more cargo also appeared with owners offering in the upper \$30Ks and charterers unable to bid such levels. For Australia/India a kamsarmax open in Japan was holding a bid at \$25K vs owners at low \$30Ks, while a Post panamax open South China was offering \$36K for a trip back to Japan vs charterers bidding at \$29K. A positive opening in FFA with trades keeping up facilitating slightly better bids for short period, whilst Cal23 curve remained inverted. A kamsarmax open in North China was offering \$31K for 1 year period, vs bids in the mid \$20Ks while a Japanese eco kamsarmax open in Southeast Asia was offering \$33K for medium period vs bids in at \$27K so far.

Thursday the market appeared more stabilized in the North with some period enquiry still there. For NoPac following last done's at upper \$27Ks for a kamsarmax open in North China,

owners kept offers in the high \$20Ks/\$30K mark. In Indonesia demand kept with an eco Post panamax open SE Asia seeing a bid at low \$26K for Indonesia/India, while the same vessel for Indonesia/China was holding a bid at \$27K. A kamsarmax open in Southeast Asia was offering \$30K for Indonesia/India, although across Greek offices we were hearing conflicting news, as more ships were seeing far less interest and lower bids than earlier in the week. As confusion pertained in South Pacific owners kept offers high for Australia too, as a kamsarmax open in Mid China was offering low \$30Ks for Australia/India with charterers countering at \$25K. Softer FFA trades were affecting sentiment in the market and thus far charterers were holding back their bids for fronthaul ex EC South America. The gap in bid/offer overall in the Atlantic was slowly bridged following some reported fixtures on transatlantic at low \$30Ks basis Gibraltar/Continent area for NC South America trips. Charterers were bidding a kamsarmax open on the Continent for a NC South America trip back to Skaw- Gibraltar range at \$29K with owners resisting so far. In the North Atlantic fronthaul enquiries were less as the week was coming closer to an end with bids reduced as charterers were bidding \$36K on a kamsarmax open in the Continent vs offer in at \$39K.

Activity in EC South America was spared with charterers focusing for mid-June dates on fronthaul trying to bid close to last done's. We heard a kamsarmax open in India offering \$33K vs bid in at \$29K, while lme open in Singapore was offering \$26K vs bids in at \$24K. For transatlantic owners were keeping rates at low/mid \$30Ks basis Gibraltar area, while bids kept in the low \$30Ks for grains ex NC South America. In the North Atlantic for fronthaul owners kept rates at high \$30Ks/low \$40Ks with charterers stepping back from bidding on such rates. Atlantic trading heard that Cargill took a 2010-built 82,206 dwt kamsarmax on Friday prompt delivery Paranagua for a trip redelivery Poland-Gibraltar range at \$50,500 daily. A 2018-built 81,874 dwt vessel reportedly fixed May 16 delivery Ghent on a transAtlantic trip redelivery on the Continent at \$32,000 daily. The charterer was not been identified. Norvic booked a 2016-built 85,020 dwt vessel prompt delivery Jorf Lasfar for a trip via the US East Coast to India at \$45,000 daily. An unnamed charterer fixed a 2006-built 77,171 dwt panamax prompt delivery

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Swinoujscie for a trans- Atlantic round at \$30,000 daily. The charterer of a 2014-built 76,067 dwt panamax was not named, but reportedly took the vessel prompt delivery Jorf Lasfar for a trip via NC South America to Gibraltar at \$28,000 daily.

Thursday a 2011-built 76,424 dwt panamax reportedly fixed an undisclosed charterer retro-sailing Muscat for a trip via EC South America redelivery Singapore/Japan range at \$30,500 daily. A somewhat slower pace of activity was seen from EC South America, causing rates to come off last done. For the North Atlantic, sources talked of fresh inquiry across all routes. Norden took a 2017-built 81,645 dwt vessel May 27 delivery Recalada for a trip redelivery Southeast Asia at \$27,500 daily plus a ballast bonus of \$1.75 million. A 2014-built 82,629 dwt kamsarmax fixed Oldendorff prompt delivery Safi for a trip via NC South America redelivery Singapore-Japan range at \$27,000 daily. For voyages in the Atlantic, Uniper covered its June 1-6 ore loading from CMT to Dunkirk at \$33.50 fio.

Pacific business saw a 2022-built 81,650 dwt kamsarmax fixed to an undisclosed charterer May 12-14 delivery ex-yard Mizushima for a 2 laden legs trip redelivery Singapore-Japan at \$35,900 daily. A 2014-built 81,716 dwt kamsarmax was fixed to an unnamed charterer May 12-17 delivery Dafeng for a trip via EC Australia to India at about \$27,500 daily. A 2008-built 81,487 dwt went to Asahi May 9 delivery Kashima for a trip via Indonesia to Japan at \$27,000 daily. Tongli was linked with a 2012-built

75,480 dwt panamax May 9 delivery Hansha for a trip via Indonesia to India at \$25,000 daily. For voyages in the East, KEPCO awarded their May 26-31 coal tender from Gladstone to Samcheonpo at \$23.44 fio and their May 18-27 10% coal from Semirara to Yongheung at \$14.00.

Thursday NSU agreed \$30,000 daily for a 2010-built 83,494 dwt kamsarmax May 11 delivery Huangpu for a trip via Indonesia redelivery Japan. MOL booked a 2016-built 85,005 dwt vessel May 10 delivery Yantai for a trip via EC Australia to Japan at \$29,000 daily. Viterra was linked with a 2015-built 81,014 dwt kamsarmax May 14 delivery Qingdao for a trip via EC Australia to Vietnam at \$29,000 daily. The charterer also booked a 2007- built 82,514 dwt vessel prompt delivery Qingdao for a NoPac round at \$27,000 daily. NYK fixed a 2013-built

75,492 dwt panamax May 12 delivery passing Taiwan for a trip via Indonesia redelivery India at the same rate whilst a 2009-built 83,690 dwt kamsarmax went basis May 12 delivery Guangzhou for a trip via Indonesia to India at \$25,000 daily. No word on the charterer involved. A 2010-built 80,306 dwt kamsarmax was reported fixed by an unnamed charterer May 11-12 delivery CJK for a trip via Indonesia to India at \$23,000 daily and a 1997-built 69,034 dwt mature lady also went to an unnamed charterer May 14-15 delivery Qinzhou for a trip via Indonesia to South China at \$20,000 daily.

Period activity included a 2020-built 81,567 dwt kamsarmax fixed to an unnamed charterer May 14-20 delivery CJK for 6-8 months trading at \$30,750 daily. Thursday ArcelorMittal fixed a 2012-built 81,389 dwt vessel prompt delivery passing Muscat outbound for 9-12 months trading at \$29,000 daily.

A slower and quieter approach of the end of the week in comparison to recent days. Bids in the North Atlantic were hard to come by and with offers largely remaining unchanged the net outcome was of little activity reported. Similarly in the South Atlantic some muted talk of the earlier arrival than index dates finding minor support but farther out activity was less visible. Talk of some better demand from Australia gave some marginal impetus to the market there but otherwise rates largely remained unchanged across the individual routes.

In the Atlantic, Bunge agreed \$31,000 daily with a 2013-built 81,513 dwt kamsarmax May 24-25 delivery Passero for a trip via NC South America redelivery Skaw-Gibraltar. Amaggi fixed a 2010-built 79,649 dwt vessel May 18-23 delivery Bilbao for a trip via NC South America & the Saudi Red Sea redelivery Passero at \$28,000 daily. Cargill fixed a 2020- built 81,210 dwt scrubber-fitted vessel Gibraltar 16 May for a trip via NC option EC South America to Gibraltar/Skaw range at \$36,000 daily with the scrubber benefit for the charterers and a 2017-built 81,335 dwt kamsarmax Gibraltar 22 May for a trip via NC South America to Singapore/Japan at \$41,000 daily. Atlantic voyage business reported that TS Global covered its May 30-June 3 ore loading from Point Noire to Port Talbot and Ijmuiden at \$21.50 fio.

In the Pacific, a 2011-built 87,450 dwt kamsarmax was fixed to an undisclosed

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charterer May 13-18 delivery Qingdao for a trip via Indonesia to India at \$26,000 daily. Cobelfret was linked with a 2008-built 76,619 dwt panamax prompt delivery Mailiao for a trip via Indonesia redelivery in the Philippines at \$26,000 daily whilst a 2009-built 83,690 dwt kamsarmax Guangzhou 12 May was fixed for a trip via Indonesia to India at \$25,000 daily. Finally Tata fixed a 2022-built 84,930 dwt

vessel Busan prompt for a trip via EC Australia to India at \$30,500 daily.

The week came to an end with less spot activity but with the feeling that the market will see some improvement next week. The market is taking something of a breather but there remains optimism that the market will turn on the right fixture.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market's fluctuation kept its dull tendency throughout the week, nevertheless Atlantic basin maintained its strong numbers. Ultarmaxes in West Africa getting paid high 20ies + 800/900.000 gbb for fronthauls. Trips via Ecsa to Continent were paying very low 40ies basis delivery Recalada for a typical 58k

lady, while trips to East Med were around low/mid 40ies. Similarly handies remained strong, trips via ECSA to WCSA paying low 50ies for a typical 35k dwt lady. Handies in West Africa seeing very low 30ies for trips to USG.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another flat week passed with market remaining positive but in most areas didn't that had affect in rates. Sentiment remained firm in most areas but rates were hovering around last done.

As far the handysize from East part of Meditterean, rates were floating at very low 20's basis Canakkale delivery for the grain run. A 30dwt handy fixed at \$22,000 for trip to ecca. There has been some more period interest with big-eco handies seeing mid/high \$20,000/day as far the rates that were heard.

West Med had more activity and more possibilities. A 33dwt open South Spain was rumored to have been fixed for a trip to the Adriatic with an intended cargo of iron ore at \$21,500. Another 34dwt fixed at \$23,500 for trip to USG.

On the supramax sector little were reported and the market there remains flat. Fronthaul trips for supras were at mid/high 20's whilst the clinker runs to West Africa were paying more close to high 20's. Another supramax was

rumored to a fixed a trip delivery West Mediterranean trip to West Africa in the high \$20,000s.

On the period front, a 63dwt open in east Med was rumored placed on subjects for 10-12 months at \$29,500.

Improving levels on the Continent in the beginning of the week, with more enquiry but as days were passing things were cool off. Continent remained firm but also slightly confusing.

A nice 35dwt was fixed via the Baltic for a trip to the Amsterdam-Rotterdam-Antwerp-Ghent/UK at \$25,000.

A 34dwt open in Aalborg with prompt dates was rumored to have been fixed for a trip to China with an intended cargo of fertilizer at \$23,000. The trips to east med via Continent for nice eco handies, rates that were being exchanged were around low 20's and tick more for scrap cargoes.

As far supras were aiming between \$25,000-\$27,000 for scrap cargoes and charterers were offering around \$25,000 for a Supramax.

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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 maintained the trend it followed since the end of previous week, ie activity and rates kept slowly but steadily improving every day. An eco58 could now achieve around \$32,000/33,000 for a coal shipment to West Coast India, while Australia rounds have been paying closer to \$29,000/30,000 basis CJK, subject to the cargo/duration and actual destination. Rates for backhauls to cont/med have still been flying to

around low 40s levels from Far East. Limestone via Persian Gulf to Bangladesh has been paying around \$38,000/39,000 basis Pakistan and South Africa rates fluctuated around \$27,000/27,500 plus \$700,000/750,000 afsp Richards Bay for coal to India or up to \$29,000 plus \$900,000 in case of Far East direction. On the period front, a 58 could get fixed at around \$32,000/33,000 basis Far East for 4/6 months or closer to \$34,000/35,000 basis Pakistan for same duration, depending on flexibility offered of course.

FFA

The week started much better for both cape and panamax, Tuesday affected from the global equity markets both sizes were trading in a tight range. Mid of the week cape was pushing

upwards and panamax followed. Thursday even though started in a similar tone like the previous day later on and specially post index were hit. Week ended quieter and slower.

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