



## CAPE SIZE

Previous week Capesize index routes were down across the board. Further declines were seen on fronthaul voyages from EC South America & South Africa together with a long list of ballasters.

In the East, the key C5 run plunged around the \$11.75 mark on a poor sentiment.

The market lost more ground Monday with very little new business quoted or fixed. The Memorial Day holiday in USA kept traders there away from their desks, while Brazil/Qingdao C3 dropped under \$31.00. In the Pacific, the key C5 route was very slow however some period deals concluded last week emerged.

Finally, a bit of an uptick for the sector. Tuesday, with most routes showing a positive return. However most of the gains on timecharter business were negated by another move up in bunker pricing. Holidays in the UK and Asia were expected to limit any upside through the rest of the week. The key W.Australia/Qingdao route managed to move back into the mid-\$12.00 range, whilst ballasting trades remained quiet however in the Pacific we saw some resistance from owners as FFA markets were making gains.

Cargo volume in the Atlantic was low Monday. It emerged that end of last week SAIL awarded their June 9-18 Norfolk & Newport News/Dhamra coal tender at \$50.50. Louis Dreyfus covered a June 6-10 loading from Saldanha Bay to Qingdao at \$28.50 fio. Winning fixed their C3 Tubarao/Qingdao 31 May/onwards stem at \$30.00, whilst a 180,000/10 stem from Freetown to Qingdao 8 June/onwards was done at \$34.00. It also emerged Refined Success covered last Wednesday their June 10-14 loading of 190,000 tons 10% bauxite from Boffa to Rizhao at \$30.00 fio.

Tuesday Superior Ocean covered its San Nicholas/Qingdao 18-22 July stem basis index-linked but no more details came to light.

ArcelorMittal booked a vessel for their Port Cartier/Qingdao 8-17 June loading at \$37.50 fio.

On trans-Atlantic, a C7 cargo to Turkey for 15-24 June was being bid at \$15.50 fio basis C7 while we heard of low \$20K's bid on timecharter for trans-Atlantic on a vessel open Continent early June.

From South Africa KEPCO awarded its June 21-30 coal tender from Richards Bay coal terminal to Hadong at \$24.69 fio.

In the Pacific, Rio Tinto fixed their June 16-18 Dampier to Qingdao at \$11.45 fio. Elsewhere Vale covered its Yantai to Son Duong stem 3-8 June at \$4.50.

A stronger Tuesday with gains on C5. With last done levels of \$11.45, a major ex Dampier fixed at \$12.30 and an operator at \$12.75 amongst rumors of high \$12.00's being paid too. Roy Hill fixed 180,000mt 10% iron ore from Port Hedland to Qingdao on 15-17 June at \$11.95 and Rio Tinto covered from Dampier on 17-19 June at \$12.30. Later in the day, Contango fixed its C5 at \$12.75 for loading for 15 June/onwards and Pacbulk agreed \$12.90 fio for its June 16-18 stem.

Period business in the East heard that a 2002-built 175,775 dwt vessel was fixed early last week May 22-28 delivery Huanghua for 4-6 months trading at \$27,000 daily. It also emerged that a 2016-built 180,667 dwt caper was also fixed early last week to an undisclosed charterer May 25 delivery Pohang for 6-9 months trading at 123% of the 5 timecharter average.

Capping a very short week, all route indices remained positive before the long weekend approaches in UK and Europe.

In the Atlantic out of Brazil charterers were reluctant to fix as paper values rose on July dates.

In the Pacific, C5 rates moved into the mid/upper-\$13.00 range. A 2009-built 179,922 dwt caper was fixed to an undisclosed charterer

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spot delivery Caofeidian for a trip via Shakhtersk to Salaya at \$37,000 daily and FMG covered its June 13-15 Port Hedland to Qingdao loading at \$13.50 fio.

However Thursday Rio Tinto was heard covering at a much lower \$11.90 a 16-18 June Dampier stem.

A good shortened week for the big ships. BCI climbed 333 to 2,927 and BCI 5TC average was up \$2,758 standing on Wednesday at \$24,274 daily.

## PANAMAX

The slower pace of inquiry and longer tonnage lists conspired previous week to pressure rates in both basins. The week closed out with a drop in rates and index values down. The Atlantic lacked any real demand both in the North and the South and ballast started lowering rates with several aps deals being traded & concluded.

Asia began the week with healthy NoPac demand but both NoPac & Australia rates reduced by the end of the week.

A lethargic commencement of the week with a bearish sentiment in both basins Monday. Tuesday a lack of activity in the Atlantic denied any glimmer of hope by some of seeing a recovery as tonnage continued to build further adding pressure to rates. An overnight bunker price rise in Singapore along with minor gains in the FFA market appeared to feed owners resistance on some trades particularly ex EC South America but little other good cheer was to emerge from the day's trading. Asia too saw significant corrections as the market continued to be sold off, the south of the regions seeing the worst of conditions with rates coming under severe pressure.

With non-reporting days on Thursday & Friday due to holidays in the UK and parts of Asia, it will be interesting to see how the market will adapt and who will have to give in later in the week.

A slow start for trans-Atlantic with EC & NC South America focused around early to mid-June dates. A kamsarmax open Gibraltar was offering \$28K for a trip via NC South America to the Continent vs charterers bidding in the \$25Ks.

North Atlantic appeared to have a further downfall with remaining tonnage from last week

and some fresh positions, whilst bids dropped further.

A kamsarmax open Germany was offering \$36K for fronthaul via the US Gulf vs charterers coming back at \$33K. FFA was showing some signs of improvement with little gains overall on the curve, albeit it did not stabilize enough to encourage market's sentiment. Fronthaul business from EC South America was mainly focused on mid-June arrivals, with owners keeping their offers on the high side. A kamsarmax offered retro India \$29K vs a bid from a grainhouse at \$27K, while charterers were bidding kamsarmax open Singapore later in the week in the \$27Ks vs owners offer in excess of \$30K. A 2018-built 81,607 dwt kamsarmax Rotterdam 30 May-2 June was placed on subjects however little else came to light. Likewise a 2010-built 80,283 dwt vessel Amsterdam early June was said to have fixed, but details remained under wraps.

Rates were sliding further Tuesday. For trans-Atlantic ex NC South America charterers were bidding an lme at \$23K vs owners' offer at \$26K, while ex EC South America we heard charterers bidding a kamsarmax basis delivery aps \$35K vs owners at \$39K. For a quick Baltic round a kamsarmax was concluded close to mid \$24Ks and with far fewer cargoes available in the North, charterers were chasing bids in order to conclude lower to last done. For US Gulf fronthaul owners were offering \$37K with charterers countering to a kamsarmax open in the UK basin at \$34K. For fronthaul via EC South America basis end June arrival saw a kamsarmax offering retro-Singapore in the \$28Ks vs charterers bid at \$25K, whilst for July arrival a kamsarmax open WC India was offering \$31K vs charterers bid in the \$26Ks.

Across the Atlantic rates were sliding further Tuesday.

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Fronthaul via EC South America basis end June arrival a kamsarmax was offering retro-Singapore in the \$28Ks vs charterers bid at \$25K, whilst for July arrival a kamsarmax open in WC India was offering \$31K vs charterers bid in the \$26Ks. Fixtures included Cargill booking a 2012-built 75,915 dwt panamax June 2-7 Visakhapatnam for a trip via EC South America redelivery Singapore-Japan at \$26,000 daily and Enel covering its June 20-29 coal loading from Puerto Bolivar to Tarragona at \$24.40 fio.

A quiet start to the week with little gossip in the NoPac, except rumors of Ime concluding at the \$22Ks basis delivery CJK mid last week. A kamsarmax open Japan was offering high \$20Ks without attracting any bids. Some more June Indonesian cargo emerged but with owners not keen to offer, trying to figure out market's direction. We heard bids on kamsarmaxes from Southeast Asia/Singapore range at a lower \$20K for trips to India, while on the Indonesia/China run a kamsarmax open mid China was offering \$26K vs the charterers' low \$22Ks. Australia did not have any momentum Monday. A post panamax open Southeast Asia offered \$27K for a trip to Japan without any bids, while for a trip to India a kamsarmax open Singapore was holding a bid at \$22K. Some more demand for 2/3 laden legs was seen as charterers tried to capitalize on the poorer performance of the market, while on the grain side from Australia, some more cargo was expected later in the week. Pacific fixtures included Oldendorff taking a 2017-built 81,774 dwt kamsarmax June 3-4 delivery Xinsha for a trip via Australia to the Arabian Gulf at \$27,000 daily. Panocean was linked with a 2009-built 81,508 dwt vessel prompt delivery Sekisaki for a trip via Australia to India at \$24,250 daily. It also emerged that a 2010-built 93,123 dwt post panamax was fixed recently to an unnamed charterer delivery Malaysia June 2/onwards for a trip via Indonesia to Vietnam at \$28,000 daily.

A further drift Tuesday, as in the NoPac bids on kamsarmaxes had been dropping lower at \$22K-23Ks, whilst owners appeared keen to bridge the gap by reducing their offers on prompt tonnage at mid \$20Ks. We heard an Ime open North China trading a quick CIS trip at \$17K, while for US Gulf round a kamsarmax open in Korea was offering \$26K vs charterers bid at \$24K. In Indonesia despite a healthy volume of cargo, market was moving slower as bids had been reduced further. For

Indonesia/South China an Ime was holding a bid in the \$18Ks with owners unwilling to commit below the \$20K mark. An eco kamsarmax open mid China concluded overnight a trip to India in the mid \$25Ks, while later owners seemed prepared to reduce offers for India, as EC South America trading had not picked up. Little gossip was heard from Australia with charterers bidding a post panamax open Southeast Asia for 2/3 laden legs at \$24K, while for trip to India from a similar position a kamsarmax was offering in the \$25Ks without further bids. For Australian grains back to Southeast Asia a kamsarmax open in Malaysia offered in the high \$24Ks with charterers bid at \$22K.

Panocean fixed a 2011-built 93, 379 dwt post panama spot delivery Kaohsiung for a trip via Tarakan to South Korea at \$26,000 daily. It further emerged that a similar 2011-built 93,145 dwt vessel was recently fixed basis May 30 delivery Taichung for a trip via EC Australia to Taiwan at \$25,500 daily. An undisclosed charterer booked a 2009-built 81,393 dwt kamsarmax May 29 delivery Yeosu for a NoPac round at a "lowish" \$22,000 daily.

FFA trades were lowly improving Tuesday with Cape taking a positive lead and Panamax following suit.

Period interest remained but owners were bullish refusing to drop their numbers thus the substantial gap could not be bridged. We heard a kamsarmax open North China was offering \$30K for medium period vs charterers bidding her at high \$24Ks.

Wednesday in the Atlantic for EC South America fronthaul we heard overnight a large Ime prompt Gibraltar fixing basis aps \$28,500 + \$500k ballast bonus while for June laydays Wednesday's rates remained under pressure. Owners were not prepared to reduce their rates as more cargoes hit the market for July, with kamsarmax open in India offering \$29K vs charterers bid at \$26K and with another kamsarmax open in Southeast Asia offering low \$30Ks vs charterers bid at \$25Ks. On the fronthaul a 2013-built 76,117 dwt panama was fixed 31 May delivery Antwerp for a trip via EC South America to Singapore-Japan at \$31,000 daily. The charterer involved was not identified. On the same run Bunge booked a 2020-built 82,055 dwt kamsarmax June 1-2 delivery Haldia at \$28,750 daily, whilst Cargill was linked with a 2009-built 77,171 dwt panamax on aps basis at \$28,500 daily plus a ballast

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bonus of \$475,000. The charterer also fixed a 2010 -built 83,410 dwt kamsarmax June 20-30 delivery NC South America at \$28,000 daily plus an \$800,000 ballast bonus.

The charterer of a 2003-built 76,854 dwt panamax was not named, but reportedly agreed \$25,500 daily May 22 delivery retro-sailing Muscat also for a trip via EC South America to Singapore-Japan. Trans-Atlantic business heard Oldendorff fixed a 2015-built 81,661 dwt kamsarmax May 27 retro-sailing Antwerp for a trip via NC South America to Spain at \$24,750 daily. Bunge also fixed a 2012-built 82,067 dwt scrubber-fitted vessel Gibraltar 4 June on this run at \$24,000 daily.

In the East late June stems for grains proved to be the only morning action in the North, with a kamsarmax offering \$25Ks from Japan vs charterers at \$22K. Market felt overall slower with owners once again contemplating to ballast South. For CIS quick round a kamsarmax open North China was offering \$23K vs charterers at \$20K.

Some further interest for US Gulf early July candidates was seen but with owners reluctant to put out offers yet.

For Indonesia/India a kamsarmax open in Hong Kong area was holding \$21K vs owners offering \$26K, while a Japanese eco kamsarmax open in Southeast Asia was seeing \$22K for a trip to India. For Indonesia/mid China round an lme was rumored trading at below \$20K. The market still felt pressed as numbers were not improving despite a steady cargo flow from Indonesia. A similar picture for Australian cargos back to India as rates were squeezed with a kamsarmax open in Southeast Asia offering \$26K vs charterers bidding her at

\$23K, while a post panamax was offering delivery Japan for an Australia round \$27K vs bid in at \$23Ks. Pacific activity included a 2011-built 76,403 dwt panamax fixed to undisclosed charterer spot delivery Caofeidian for a trip via NC China to Indonesia at \$29,500 daily and Klaveness booked a 2019-built 81,176 dwt kamsarmax prompt Phu My for a trip via Indonesia to Hong Kong at \$24,500 daily.

Cargill took a 2015-built 81,715 dwt CO2-fitted vessel June 2-3 delivery CJK on a trip via Southeast Asia with PKE to the Atlantic around the \$20,500 daily mark. Later Oldendorff fixed a 2012-built 81,586 dwt Batangas early June for a trip via Indonesia to Philippines at \$23,000 daily and Norden a 2012-built 93,029 dwt post panamax open Zhoushan 8-10 June for a round trip via Weipa at \$22,000 daily.

Owners' sentiment remained positive after seeing further gains on the FFA curve Wednesday by noon European time, but with trades softening around mid-day. Charterers' period appetitive remained but with cal23 curve not providing support bids remained flat. A kamsarmax open in India was offering low \$30K for period close to 1 year vs best bid at \$28K, while another modern kamsarmax open in Southeast Asia next week was offering in the low \$30Ks without bids in.

The week came to an early end with the cargo count down and tonnage list lengthening and with Posidonia starting next week it does not look that we will see any improvement in rates.

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## **SUPRAMAX – HANDYMAX – HANDYSIZE**

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

Market's fluctuation kept its negative tendency throughout the week.

The lack of new business pressed rates downwards. Supramaxes in West Africa were getting paid around low 30ies for trips to Far East, while the for trips via Ecsa the rates were around low 40ies basis delivery afsp.

Handies in Ecsa were getting paid around high 20ies for trips to Usg, whilst the trips to West Med were around very low 30ies. Rates for period for a typical 38,000-dwt lady were around very high 20ies for 4/6 mos redelivery Atlantic.

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## MEDITERRANEAN/ CONTINENT / BLACK SEA

A rather dull week as limited fresh enquiry surfaced with many details being disclosed. Overall sentiment remained negative in the Atlantic and Continent/Mediterranean weren't an exception.

The market has softened since the end of last week and seems the upcoming Posidonia event in Greece might bring more quite days.

On the handysize, a 36,000-dwt open in Greece was heard to have been placed on subjects for a trip to US Gulf- US East Coast close to \$20,000.

A 28,000-dwt open Annaba fixed in the low-mid \$20,000 via West Mediterranean to Nigeria. From West Med a 34,000-dwt was heard to have been fixed basis delivery Algeria for a trip with clinker redelivery Continent at \$20,000. Finally a 31,000-dwt was fixed basis delivery Turkish Mediterranean for a trip to the Continent at very high teens.

On the supramax sector, a 56,000-dwt was

heard to have been placed on subjects for a trip to the North Continent in the low \$20,000. A 58,000-dwt was heard to have been fixed basis delivery Port Said for a trip via Red Sea redelivery Djibouti at \$20,000.

A 63,000-dwt was fixed basis delivery Spanish Mediterranean for a trip to the Continent at around \$34,000.

In Continent the lack of activity denied rates to be better than last done. For the handysize the usual grain run ex France to Algeria was at very high teens whilst scrap cargoes had a small premium.

As far as the supramaxes in North the scrap runs were paying mid 20's although nothing was reported.

Finally a 58,000-dwt open in Gdansk was heard to have been fixed for a trip redelivery South Africa at \$25,000.

## 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 its negative tendency, especially in the beginning of the week with both rates and activity moving down. A decent 58 could secure up to \$30,000/31,000 basis Philippines for a coal shipment to WCI while Australia rounds have been paying close to \$28,000/29,000 basis CJK, subject to cargo/duration and actual destination. Backhauls to Med/Cont have been fluctuating around \$35,000/36,000 basis South Korea. A 58,000-

dwt could achieve around \$33,000/34,000 basis Pakistan for a limestone lift via PG to ECI and rates ex South Africa dropped to around \$25,000 plus \$500,000 aps Richards Bay for India direction or up to \$25,500 plus \$550,000 passing Durban for ores to Far East.

On the period front, interest has been very limited but it looks like a 58,000-dwt could get fixed at around \$31,000/32,000 basis Far East for 4/6 months and similar have been the rates basis WCI delivery, or maybe tad more, subject to flexibility offered and vessel's design.

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## FFA

The week started softer for cape and for panamax slower. Tuesday both sizes due to the increase of bunker prices were affected

positively, and this was also the case on Wednesday till mid-day but due to the upcoming long weekend, the levels retraced.

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