



CAPE SIZE

All route indices remained positive previous shortened week, before the long weekend in UK and Europe.

Market was slow off the mark Monday, as last week's holidays in both basins limited trading, while the Posidonia event here kept a number of traders away from their desks.

Trading was a tad busier Tuesday; however the increase in the activity did not translate into real gains. The majority of index routes were down again. Little surfaced from the Atlantic while in the Pacific, the key C5 route saw rates in the high-\$12.00 range.

Monday in the Atlantic, Kingho was linked with a newcastlemax for a 180,000/200,000mt stem from Freetown to China on 18-23 June at \$32.90 fio whilst Rio Tinto covered Friday last its 21-27 June loading from Seven Islands to Qingdao at \$34.90 fio.

C5 in Asia heard that FMG fixed a Port Hedland/ Qingdao 19-20 June stem at \$12.93 fio. It also emerged that Richland covered previous Thursday its June 20/onwards loading at \$12.40.

Tuesday the majority of freight movement continued to come from the Pacific. LSS covered its coal stems to India from EC Australia, Richards Bay and Indonesia but full details were not confirmed. Rio Tinto fixed two vessels on their usual Dampier/Qingdao run at \$12.95 for June 20-22 and at \$12.85 for June 21-23.

FMG covered ex Port Hedland for 20-22 June loading window at \$12.90 and Panocean its 22-24 June stem around the \$13.05 mark.

The Cape market did not manage to prevent a further decline midweek, with all index routes off again.

North Atlantic trading was picking up, with fresh inquiry heard however the basin had yet to find a bottom. An unnamed charterer fixed an ore lift from Seven Islands to Oita on 21-27

June at \$34.00 via the Suez Canal with an option routing via the Cape of Good Hope at \$36.00 fio. NYK covered its Seven Islands to Rotterdam 21-30 June loading at \$10.75 fio. From Saldanha Bay Ore & Metal awarded their 1-6 July tender to Qingdao at \$22.40 fio, while TKSE covered their 29 June-8 July loading to Rotterdam at \$14.00 fio.

In Asia Rio Tinto were rumored taking two vessels at \$12.45 and \$12.25 fio from Dampier to Qingdao on the 23-25 June window. BHP was heard covering from Port Hedland a 25-27 June loading at \$12.50 fio whilst Netubulk was reported fixing at the same rate its 22-26 June cargo.

Trading was even slower on the weekend approach.

In the Atlantic there were more cargoes fixed from Seven Islands at steady numbers. Talk circulated of new C3 July business, but details were lacking. There was also talk of Thyssen covering an Itaguai/Rotterdam 1-14 July loading on subjects at a rate in the \$15s however no details came to light.

In the East the C5 run showed signs of improvement seeing some resistance from owners but rates did not manage to break the \$12.50 barrier. Rio Tinto covered its Dampier/Qingdao prompt cargo at \$12.25 fio followed by \$12.45 the charterers agreed for its 25 June/onwards stem. Timecharter business saw a 2010-built 182,060 dwt vessel fixed to Norvic June 12 delivery Dongjiakou for a trip via Indonesia redelivery WC India at \$24,000 daily.

A very poor week with charterers trying to take control of the market. BCI was down 386 to 2,371 whilst d BCI 5TC average lost \$3,201 standing on Friday at \$19,665 daily.

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Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



PANAMAX

Previous week came to an early end with the cargo count down and tonnage list lengthening. A dull finish in the East with NoPac on mute and hardly any cargoes surfacing. South Pacific took a breather as charterers continued to bid lower than last done and owners were pulling back their offers, whilst the Atlantic market slowed down further.

With holidays in parts of Asia and Europe combined with Athens' Posidonia a quiet start to the week was anticipated with very little enquiry and extremely few fresh fixtures reported.

In the Atlantic the charterers were there sporadically to bid vessels for fronthaul ex EC South America; a kamsarmax open India held a bid in the \$27Ks vs owners at \$30K, while for eco Japanese kamasarmax open Singapore maintained last week's ideas of low \$30Ks. Gibraltar ships did not chase offers for fronthaul as demand for trans-Atlantic for end June/early July arrivals for NC & EC South America remained since last week, owners were waiting the return of grain majors on Tuesday. North Atlantic was muted partially due to the holiday. A 2017-built 74,753 dwt panamax was fixed to an undisclosed charterer June 5 delivery La Coruna for a trip via NC South America back to Skaw-Gibraltar at \$20,000 daily.

It further emerged that Friday last Bunge fixed a 2022-built 81,816 dwt kamsarmax Muscat 20-22 June for a trip via EC South America to Singapore/Japan at a good \$30,750 daily. More action in the North was seen Tuesday in terms of fixtures concluded but in general the market was still under pressure with owners coming off their offers in order to cover. In EC South America bids for mid-July loaders still looked healthy against last done, whereas the gap for EC South America trans-Atlantic was too wide to bridge. A 2011-built 76,397 dwt panamax Passero 5 June was rumored fixed for a Brazil round voyage at \$22,500 daily redelivery Passero.

A quiet start this week in the East with some June demand for candidates in the NoPac albeit with very few exchanges. A kamsarmax open in Korea was offering \$24K vs charterers bid at

\$22K. Some fresh CIS/India business surfaced, while for CIS/China an lme offered earlier \$20K vs charterers bid in the \$18Ks. Flow for Indonesia/India continued with charterers bidding below last done at \$24K on eco kamsarmax open in Southeast Asia vs owners offer remaining at \$28K, while for Indonesia/South China an lme open Singapore was offering \$24K. Australia remained quiet with some Far Eastern charterers more interested in 2/3 laden legs and hardly any offers from owners. It emerged that previous Friday Oldendorff fixed a 2020-built 81,878 dwt kamsarmax Dalian 14-15 June for a trip via Australia to India at \$23,000 daily.

Tuesday Indonesian coal continued to dominate talk in the basin, with an impressive volume of cargo emerging. Unfortunately, the increased quantity did not bring improvement in levels exchanged as the market continued its stand-off. The North meanwhile looked to be coming under a bit of pressure given the lack of fresh enquiry and general cargo flow.

In the North the bid/offer spread remained for the most part significant with owners doing their best to uphold rates. A few charterers found themselves paying up for specialized orders, which perhaps were mis-representing the fair value of the market. Any hope of support from FFA this week was looking unlikely, however things could change quickly.

South remained flat. A 2011-built 83,482 dwt kamsarmax open Port Kelang 10-11 June was reportedly fixed at \$29,000 daily for Indonesia/India however this could not be confirmed whilst KEPCO awarded their June 21-30 Newcastle/Taen coal tender at \$24.68 fio.

FFA curve remained flat however despite the slide across all sizes of the Baltic Indices; some appetite for period was present. There was a period "fixture" heard; a 2010-built 82,245 dwt kamsarmax was rumored fixed for 12 months trading at \$29,000 daily, an outstanding rate however this was eventually discounted as no further details nor confirmation were heard.

The negative trend continued with falls on all of the routes mid-week Wednesday, with little relief found for the sector. All index routes were off last done except the P5 South

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China/Indonesia round voyage. Very little fresh inquiry was seen with charterers unwilling to improve their bids.

Thursday talk in the market was that perhaps we were starting to find a floor in both basins as owners became reluctant to lower their numbers and charterers were trying to resist the change in direction. Enquiry in the East increased with fresh NoPac cargoes and more Indonesia round voyage enquiries, however this did not stop the indices falling further again. In the Atlantic there was increased demand from EC South America and with higher levels of enquiry.

The Atlantic remained slow. Levels in the North continued to drop with owners who were keen to cover confirming bids for both trans-Atlantic and fronthaul trips. Rates continued sliding in the South with tonnage open North Atlantic now competing for EC South America business. With the majority of the market players in Greece for the week and the FFA falling again it was hard to see any upside before the end of the week. Oldendorff fixed a 2020-built 80,890 dwt kamsarmax June 8 delivery Brunsbuttel for a trip via the US Gulf redelivery on the Continent at \$21,500 daily.

Thursday a 2013-built 76,117 dwt panamax reportedly fixed May 31 delivery Antwerp on a trip via EC South America redelivery Singapore-Japan at \$31,000 daily.

The charterer involved has not been identified. Also unnamed was the charterer of the 2003-built 76,845 dwt panamax who took the vessel May 22 delivery retro-Muscat on the same route at \$25,500 daily.

In the Pacific, rates in the South continued to disappoint given the amount of cargo in circulation and with many owners struggling to see bids at last done levels. An injection of cargo from NoPac, more minerals than grains emerged, generally for more deferred dates up to early July, although this could not really lend much support on the nearby. A clear out in the EC Australia had left the region inactive.

Period enquiry had also eroded especially with the losses on the FFA side. NYK fixed a 2009-built panama delivery Bahudopi 9-12 June for a trip via Indonesia to Japan at \$28,500 daily, whilst Oldendorff booked a 2011-built 81,874 dwt kamsarmax delivery Kakogawa 6-7 June for a trip via EC Australia redelivery India at \$21,500 daily. Norden fixed a 2013-built 82,131 dwt vessel delivery Cai Lan 12 June for a trip via Taboneo to Sual at \$24,000 daily. There was significant action from KEPCO being busy with three coal tenders; the charterer awarded their Balikpapan/Boryeong 25-29 June at \$15.75 fio, followed by a Gladstone/Boryeong 26-30 June at \$22.66 and finally a Roberts Bank/Gangreung June 26-July 5 at \$30.07 fio.

Thursday Cargill fixed a 2019-built 82,044 dwt kamsarmax prompt delivery Ningbo for a trip via Indonesia to India at 21,000 daily whilst a 2021-built 80,916 dwt reportedly fixed an undisclosed charterer June 12 delivery Hong Kong on the same run at \$22,000 daily followed by a 2006-built 74,381 dwt panamax June 13 delivery at \$19,000 daily.

Friday the Atlantic market was very quiet as Posidonia participants were trying to overcome their hang over from the parties. Bunge was reported fixing a 2010-built 79,694 dwt kamsarmax Gibraltar 14 June for a NC South America round at \$21,250 daily.

Pacific remained focused on Indonesia/India business with a 2021-built 80,917 dwt fixed delivery Hong Kong 12 June at \$22,000 daily and a 2006-built 74,381 dwt panama open Quangzhou 13 June at \$19,000 daily. Elsewhere Polaris booked a 2012-built 76,072 dwt panamax Hong Kong 12 June for a NoPac round at \$19,000 daily and LDC 2012-built 81,680 dwt kamsarmax Dalian 14 June for a short trip via Jingtang to Cigading at \$18,daily.

The week came to an end with the improved cargo volume and despite tonnage list remains longish we are looking forward to some improvement next week.

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SUPRAMAX – HANDYMAX – HANDYSIZE**EAST COAST SOUTH AMERICA / WEST AFRICA**

Market's fluctuation kept its dull tendency throughout the week, nevertheless Atlantic basin was active with lots of reported fixtures been outline market's sentiment. More specifically, ultramaxs in ECSA were getting paid very low 20ies plus around 1 mill bb, whilst for trips to Us Gulf the rates were around mid 3oies. The rates for trips via ECSA to East

Med were around mid 30ies and similar for trips to West Africa. Ultramaxs in West Africa were getting paid low 20ies for trips to Continent. On the handy size, vessels in ECSA were getting paid around mid 20ies for trips to Continent and similar levels for trips to USG and high 20ies for trips to West Africa.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Week started with national holidays in many countries and most of people in shipping industry attended in Posidonia events that took place in Greece. This of course resulted limited flow in activity and in general sentiment remained negative in most areas.

East side of Mediterranean continued to soften for the handysize. The usual grain intermed run was paying at high teens and similar rates were heard if Continent redelivery. As far the backhauls trip to USG or ECSA region were also at high teens although nothing officially was reported

On the supramax sector overall the trend was negative. The clinker runs ex East Med to West Africa were at very high teens. As far the fronthauls trips to the Pacific a nice eco supramax could gain closer to 20,000 or tick more in case Ultramax could secure the same

trip. From West Side of Mediterranean the gypsum cargoes to the Atlantic were below \$20,000.

Same negative trend also continued in Continent. The limited activity and no fresh cargoes in the market growth the prompt tonnage availability. The handies ex Continent could gain very high teens for the scrap cargoes to East Med. The grains runs ex France to Algeria were paying around 17,000 whilst trips to Morocco a tick more due to shorter duration. Same feeling also in the supramax sector. A 55dwt supramax fixed at usd 18,000 for scrap cargo to East med and most of owners decided to ballast towards the Atlantic to North Brazil. Hopefully with the return after Posidonia everyone is hoping for better days and market will start to pick up again.

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 and activity have been deteriorating throughout the week however according to industry players we should be very close unless already at bottom and rates will most probably stop dropping further. A decent 58 could secure around \$30,000/ \$31,000 basis Philippines for a coal shipment to West Coast of India while Australia rounds have been moving closer to \$28,000/ \$29,000 levels basis CJK, subject to cargo/duration and eventual

destination. Limestone via Persian Gulf to Bangladesh was paying as much as \$30,000/ \$31,000 levels basis Fujairah while rates ex South Africa looks like have reached their bottoms as well, at \$24,000 plus \$400,000 aps Richards Bay for coal to Pakistan or closer to \$25,000 plus \$500,000 passing Durban for manganese ore to Far East. On the period front, levels have been fluctuating around \$29,000/ \$30,000 basis North China for a nice 58 or more like \$31,000/ \$31,500 if basis Pakistan, subject vessel's design/flexibility offered.

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