CAPESIZE

Overall the market was active in both basins previous week, especially with more fixtures reported midweek from North Atlantic. With limited cargo interest at the beginning of the week rates remained negative. The West Australia/Qingdao trade climbed back to mid $11s on Thursday before having a marginal decline again Friday. The ballast trade from Brazil/Qingdao remained above the $30.00 mark, slightly lower week-on-week. Despite improving bids, no new benchmark had set further than the last done.

A holiday in Singapore, and elsewhere, kept a lid on Monday's trading activity today. Much of what was reported done had fixed at the end of last week. The key C5 route saw very little action, with rates trending sideways on the lack of direction. All other routes saw marginal improvement.

Despite a post-holiday return to work Tuesday, the sector failed to garner any improved rates or activity. Three majors were back to the market on the West Australia/Qingdao trade but at a much lower levels in the low $10's. There was talk of activity from Brazil for early August loading whilst the North Atlantic remained relatively quiet.

Atlantic trading heard Rio Tinto covered Friday last its July 31-August 6 newcastlemax loading from Seven Islands to Oita at $36.50 fio. Ore & Metal also fixed last Friday their August 1-6 stem from Saldanha Bay to Qingdao at $21.95 fio, basis a 1.25% address commission. It further emerged that TKSE covered Thursday last their newcastlemax July 30-August 8 stem from Saldanha Bay to Rotterdam at $12.15 fio.

Tuesday Oldendorff covered a newcastlemax loading 1-10 August loading from Tubarao to Qingdao at $30.60 fio, whilst Mercuria fixed their August 15-30 C3 loading at $30.50 fio. Salzgitter also fixed its August 1-10 shipment from Saldanha Bay to Hansaport at $13.50.

Otherwise from South Africa Smart Union fixed their 4-10 August magnetite cargo from Richards Bay to China at $21.00 fio, done possibly last Friday.

In the Pacific, floodings in Newcastle were causing delays. On Friday, LSS covered at $9.00 fio its July 15-20 coal stem from Samarinda or Taboneo to Mundra.

Tuesday Rio Tinto was rumoured to have booked two vessels from Dampier to Qingdao for 27-29 July at $10.50 and $10.25 fio respectively. FMG covered its Port Hedland 24-26 July stem at $10.25 fio.

Period business linked Mercuria with a 2016-built dwt caper delivery Yeosu 12 July for one year at 119% of the 5TC average.

On the oil front Global refining margins weakened on lower demand and rising available refining capacity, whereas crude wavered as market eyed China lockdowns and stronger US dollar. Crude oil futures finished a volatile session mixed July 11.

Mid-week, the market moved positively with more activity reported from both basins. The sentiment changed direction as Brazil/Qingdao cargoes were fixed at firmer levels, as were the cargoes from West Australia fixed at a better than last done.

Out of the Atlantic, Vale booked an end-July loading from Ponta da Madeira to Qingdao at $32.00 fio and Winning its July stem from West Africa to Qingdao at $31.85. Also an unnamed charterer reportedly fixed a CSN/Qingdao July cargo at $31.00.

In Asia Rio Tinto booked a vessel from Dampier to Qingdao for 29-31 July in the mid/low $10s and Vale took a vessel from Teluk

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

to Dung Quat on 21-23 July at a rate in the mid/high $5s but no further details surfaced. Kepco awarded its August 6-10 Gladstone to Dangjin coal tender at $13.23 fio and Oldendorff covered its August 1-10 coal loading from Newcastle to Mailiao at $15.25.

Meantime Chinese combined imports (including lignite), iron ore and soyabeans totaled 697.1 Mt in January-June, down 98.8 Mt on the previous six months and 52.9 Mt lower than the 1st half of 2021, customs data show. Coal imports dropped by 9.4 Mt year-on-year in June to a three-month low of 19.0 Mt, while iron ore shipments edged down to 89.0 Mt at 8.3 Mt, June soyabean imports were 2.5 Mt below the same month last year.

On the approach of the end of the week firmer sentiment finally pushed the 5TC above the $20,000 daily barrier. Some saw a less vessels in ballast able to make end July dates or even early August loading after Vale fixed a few ships for their Brazil cargoes and Winning took a few for the West Africa cargoes. Views on West Australia to Qingdao trade slightly differed, with fixtures reported ranging from high $10s on to mid $10s later.

In the Atlantic a vessel was fixed in the mid $31s basis Kamsar loading July cancelling to Qingdao, A newcastlemax was also fixed for iron ore from Tubarao to Qingdao with an option of West Africa basis 20-30 August at $30.25 fio. Earlier NCSC covered its August 5-14 coal stem from Drummond to Hadera at $19.75 fio and Ore&Metals awarded its August 4-9 ore tender from Saldanha Bay to Qingdao at $21.25 fio basis a 1.25% total address commission. Later Oldendorff was heard booking an August 20-30 newcastlemax loading from Tubarao & West Africa/Qingdao $30.50 fio and Rogesa an August 3-12 newcastlemax loading from Seven Islands to Rotterdam at $12.50.

In Asia, Rio Tinto fixed three vessels for from Dampier to Qingdao at $10.75, $10.55 and $10.45 fio the first of which was a direct fixture for 29-31 July whilst the other two were for 30 July-1 August. The charterer also was linked with a 4th vessel for 25 July-1 August at $10.85. It further emerged that FMG covered earlier a July 24-25 Port Hedland loading at $10.50 fio. Elsewhere Kepco awarded its Bunati & Muara Pantai/Hadong 26 July-4 August coal tender at $11.60 fio.

BCI was up 554 to end at 2,919 and BCI 5TC average posted a profit of $4,596 standing on Friday at $24,209 daily.

The Capesize segment was still in a recovery phase. In the iron ore market, prices picked up again on Wednesday. According to Fastmarkets MB, the 62% Fe benchmark imported to North China changed hands for $108.91/tonne, up 3.72%. However, with ongoing concerns over weak demand from China, prices remained below $110 per tonne, a level not seen since December last year. Concerns over repeated outbreaks of COVID -19 and low profitability at Chinese steel mills continued to overshadow reports of a massive stimulus package and earlier political promises of support from the world's largest steelmaker. In addition, the market continued to be weighed down by growing fears of a possible recession- related global drop in demand. In the coal segment, it was surprising that Asian imports were holding up despite record prices.

With thermal coal and liquefied natural gas (LNG) prices near record highs in Asia, it would be logical to expect a drop in demand, especially in developing countries that are considered price sensitive. Indian coal imports in June, showed a record up 55% from the same period last year.

In the Western world, Germany was said to stop buying Russian coal from August 1 and Russian oil from December 31. This will fundamentally change the country's energy supply, said Joerg Kukies, State Secretary in the German federal chancellery, at a conference in Sydney. Capesize demand ton-days: The percentage increase this week shows a downward trend and disappoints expectations for an upturn in July. The number of congested capesize vessels increased to 130, 7 more than the previous week.

PANAMAX

Previous week experienced further significant losses. A similar pattern emerged in both basins, owing much to a lack of mineral demand in the Atlantic and little fresh cargo emerging from both Australia and NoPac in Asia. Trading drifted into the close of the week with a lack of fresh inquiry still weighing on the market. Tonnage lists continued to lengthen leaving little hopes for an immediate improvement.

Meantime we can outline some bullet points concerning China:

-Very few fixing volumes in the past 2 weeks, amongst big concern on the prospect of economy with commodities market dropping constantly.

-China Factories lose money on production. Stell mills profit was at minus 400 rmb/tons and profits of Crushing plants are at minus 200rmb/tons.

-Real estate in China, is considerably down with no support from property housing, no new constructions and subsequently no demand for steels.

-Crushing plants' demand is low, while raw materials like soybeans are expensive and market freight is high.

Some demand for end July EC South America fronthaul Monday remained, with charterers trying to secure tonnage basis aps, with a kamsarmax offering retro India at $22K and charterers unwilling to entertain such levels bidding her back at high $18K. A few August stems were quietly being discussed with owners holding back offers in the week's opening. Competition remained from ships in the Gibraltar area for both fronthaul and trans-Atlantic as rates had plunged further. A BKI type kamsarmax open Gibraltar offered $26K for trip to the Far East with charterers bidding at $24K, while for trans-Atlantic a kamsarmax open Gibraltar offered in the $22Ks for EC/NC South America round vs charterers at low/mid $17Ks. North Atlantic took a further hit with fresh local trips even more scarce, leaving owners with fewer options for the week. For a quick Baltic round charterers rated in the high $16Ks vs owners at $20K on a kamsarmax opening at the end of the week. For trans-Atlantic ex US Gulf charterers rated lme at high $15Ks, whilst owners maintained ideas at $19K. Further a kamsarmax open in Gibraltar area offered for a trip via US Gulf to Mediterranean redelivery Gibraltar $22K vs $17K from charterers. For fronthaul an eco kamsarmax open Rotterdam was offering $33K for trip via US Gulf to Fareast vs $28k from charterers. In the week ahead of -as anticipated- EC South America grain demand picks up for August it will certainly aid to boost the market's overall sentiment and pull further some more ballasters from the East thus, despite the lack of activity, owners in the North Atlantic were somewhat optimistic with a few of the earlier vessels being cleared out and a feeling that, for the time being at least, a floor was found in the North. Further South, EC South America was very inactive with holidays in the East and the few charterers bidding were doing so at levels well under last done with owners not yet ready to entertain such numbers. Reported fixtures included a 2008-built 78,819 dwt vessel fixed to Cofco Agri July 12 delivery Gibraltar for a trip via EC South America to Singapore-Japan at $26,500 daily, whilst NS United was linked with a 2018-built 82,025 dwt kamsarmax July 24-25 delivery Santos for a trip to Japan at $24,000 daily plus a ballast bonus of $1.4 million. Trans-Atlantic business heard an unnamed charterer taking a 2022-built 82,597 dwt kamsarmax at $24,500 daily basis July 11-12 delivery Gibraltar for a trip via the NC South America redelivery Skaw-Gibraltar, followed by Bunge securing on an identical run a 2010-built 79,650 dwt vessel Port Said July 11 at $18,000 daily. On voyage, TS Global covered its Moi-I-Rana/Ijmuiden 18-22 July ore loading at approximately $9.50 fio.

There was not a significant influx of new business noted Tuesday. Weaker paper values added to the stressors, as did the long tonnage lists. South Atlantic saw no improvement, with some demand for end July and a few more first half August stems being discussed. A kamsarmax basis Gibraltar failed at mid $26Ks for a trip to Singapore/Japan, and with market sentiment dropping owners appeared was heard offering $22K for mid-August arrival in EC South America vs charterers at $18K, while for trans-Atlantic a kamsarmax offered passing Gibraltar $21K for a trip via NC South America to Skaw-Passero range. North Atlantic vessels had still limited options with a lack of fresh cargoes whilst competing with candidates from Gibraltar/Passero for cargo ex US Gulf. We heard a kamsarmax fixed in the upper $19Ks for a trip via US Gulf to the Continent, while a kamsarmax open in Germany held a bid in the high $19Ks for a trip via US Gulf back to Mediterranean redelivery Passero. For fronthaul ex US Gulf charterers bided a BKI type open in Continent at $27K, with owners keeping their offer at low $30K, while for a quick Baltic round a kamsarmax traded in the upper $17Ks vs owners offer at $20k. Otherwise a further listless day. Reported fixtures included a 2012-built 79,501 dwt vessel fixed to GSS July 13-15 delivery Passero for a trip via EC South America and Aqaba option Saudi Red Sea redelivery Passero at $20,250 daily. Ultrabulk booked a 2020-built 81,363 dwt kamsarmax July 14 delivery Gibraltar for a trip via the US Gulf redelivery on the Continent at $19,750 daily, whilst Bunge secured a 2010-built 79,649 dwt vessel July 18-19 delivery Gibraltar for a NC South America round at $18,000 daily.

With Singapore off Monday, the market lacked any momentum; in the NoPac activity was poor with very few orders for early August surfacing. A kamsarmax was offering $19K basis North China for NoPAc with European Charterers bidding her mid $16ks. For CIS/China an lme held a bid in the mid $15Ks vs owners at high $17Ks. Volume of cargo continued to appear healthy in Indonesia, despite the holiday and a large portion of the market players absent. The main focus remained on mid-July laydays where we heard that Chinese charterers fixed a spot kamsarmax open South China for Indonesia to China in the $18Ks, while a kamsarmax open Southeast Asia held a bid at $16K for Indonesia/India with owners refusing to counter. A gloomy day also for Australian trades also affected by the holidays with little gossip going around. We heard Indian operators bidding for Australia/India a kamsarmax open mid China at low $18Ks vs owners offering back at $21K. Ballasters in the South increased, despite a bulk clear out last week. It remained to be seen whether with Singapore back Tuesday the market would improve. Practically no fixtures were reported. It only emerged that SAIL awarded Friday last their July 21-30 coal tender from Abbot Point to Visakhapatnam at $24.95 fio.

Tuesday in the East, only modern, well-described tonnage saw rates around last dones, with older/smaller tonnage seeing a further easing in offers. All index routes declined. Despite Singapore back from holiday, the North remained on a standstill with limited activity in the NoPac. Owners offered earlier on a post panamax open in Japan $16.5K for a NoPac round with charterers not able to bid back at such levels, while for CIS to China a kamsarmax went on subjects at $16K. We heard more owners sailing South as fresh business remained limited. Indonesian cargo flow improved with market players returning, but rates were dropping further with a post panamax working firm aps Indonesia $15K plus $210,000 ballast bonus vs owners at $17K dop Japan and an lme open South China seeing for the same route $14K vs owners at $15K. For Indonesia to India charterers bided a kamsarmax open Southeast Asia at $16k vs owners at high $17Ks. Limited action in Australia with news of some of the terminals flooded in the port of Gladstone and a few forward stems postponed, adding some pressure to the region. We heard a kamsarmax ballasting from North China offered retro $20K vs charterers at $17K for a trip back to India. A 2012-built 81,874 dwt kamsarmax was fixed prompt Fuzhou for a trip via Indonesia to South China at $16,000 daily. No word yet on the charterer involved whilst GLX took a 1999-built 73,018 dwt panamax from Manila 12 July for a trip via Indonesia to South China at $12,000 daily. A 1996-built 70,295 dwt mature lady went at $9,000 daily from an undisclosed charterer spot CJK for a trip via Indonesia redelivery South China. On voyage KEPCO awarded their Balikpapan/Boryeong July 18-22 coal tender at $13.00 fio and their July 18-287 Tarakan/Boryeong coal tender at $11.70.

An unexciting Monday on FFA's with flat trades and Cal23 ranging in the mid $13K's providing minor support for period deals, yet charterer's appetite remained evident. Following last week's executed period deals, owners maintained their ideas in the low/mid $20Ks for short period vs charterers at $19K. Demand was focused on around the one year mark. A kamsarmax open Seasia offered $23K for 1 year trading vs charterers at low $19Ks.

A further drop in FFA's across all sizes Tuesday, killed any positive sentiment. Charterers opportunistically bidded vessels for period, with a kamsarmax open in Southeast Asia offering high $22K for short period vs charterers at mid $18K. News of China considering to sell special bonds on the second half of this year mainly to boost the economy post Covid and to deal with the real estate debt, (which is yet to be confirmed) could potentially have a positive roll-over effect in 2023, alas news did not excite the market.

The market showed little signs of abating mid-week with further substantial losses on all routes. The Atlantic with limited demand remained hugely competitive with excess tonnage having to slash their offers at times in order to find cover. Some cheap levels were agreed on some mineral voyage cargoes equating to very low time- charter equivalents. For EC South America fronthaul owners pursued bids to cover end July and early August, with charterers willing to fix on aps basis, with a rumored fixture of a kamsarmax placed on subjects in the high $19Ks + high $900K ballast bonus for trip to Singapore/Japan. For mid-August arrivals a kamsarmax from Singapore was offering $21K vs charterers there to fix BKI type in the mid/upper $16Ks. For trans-Atlantic an Ime open Passero saw a bid at $16K for a trip via NC South America & Mediterranean redelivery Passero. Atlantic was coming under pressure as the lack of fresh cargo did not spark any positivity and with vessels in the North forced to fix lower than last dones. We heard a kamsarmax open on the Continent fixed in the $19Ks for a trip via US Gulf to the Mediterranean, while for fronthaul ex US Gulf charterers bid BKI type at $27K with owners focusing on other options as they were not prepared to break $30K yet. Cargill was linked to a 2011-built 75,700 dwt panamax retro-Haldia 3 July for a trip via EC South America redelivery Singapore-Japan at $16,000 daily and Reachy fixed a 2012-built 81,837 dwt scrubber-fitted vessel July 21-22 delivery South Brazil for a trip redelivery Singapore-Japan at $20,000 daily plus a $1.0 million ballast bonus. The scrubber benefit will be for the Owner's account. Cofco Agri agreed to pay $20,000 daily plus a $1.0 million ballast bonus with a 2013-built 81,588 dwt vessel July 20-31 delivery EC South America for a trip redelivery Singapore-Japan. On the same run Louis Dreyfus was linked with a 2004-built 76,801 dwt panamax July 25 delivery EC South America at $19,000 daily plus a ballast bonus of $900,000 and a 2004-built 77,598 dwt vessel was reported fixed July 8 delivery retro-Sunda Strait for a trip via EC South America to Singapore-Japan at $16,500 daily. On voyage business, Jera Trading covered their July 25-August 02 ore stem from Port Cartier to Ghent at $14.95 fio. A similar pattern emerging in the market Thursday, however some fresh resistance on the offer side particularly ex EC South America, perhaps as a result of morning gains in the FFA market as well as fervent cape market, but fundamentals appeared largely unchanged with tonnage outweighing demand still. From EC South America we heard charterers bidding aggressively on aps basis at low $19Ks plus $900ks, with rumors of a kamsarmax fixing retro India at low $18Ks for early August arrival. Charterers did not rush to bid vessels for August respectively on trans-Atlantic as ballasters from the Far East and vessels from Gibraltar competed. We heard charterers bidding aps $30K for trip via EC South America back to Skaw/Passero vs owners at $34K. Basis Gibraltar a kamsaramax offered $20K for trip via NC South America with charterers countering at $17K, while for a Kamsar round charterers secured a kamsarmax at $17K for a round trip back to Gibraltar. Owners showed some resistance still for trans-Atlantic despite market being under pressure and margins on bid/offer still wide. In the North Atlantic spot vessels remained with limited options, as for a Baltic round a kamsarmax fixed at high $15Ks. A similar vessel open Continent fixed at high teens for non-grain cargo from US east coast back to Gibraltar, while a post panamax open on the Continent held a bid at high $17Ks for trans-Atlantic via US Gulf vs owners offering $20K.
Fixtures included a 2004-built 76,606 dwt panamax Oman 17-20 July initially rumoured to have fixed for a trip via EC South America & Iran redelivery Arabian Gulf at $23,000 daily but was subsequently refuted later. A 2012-built 81,398 dwt was taken delivery North Brazil 24 July for a minerals trip redelivery South Brazil at $37,250 daily. Ex South Africa RWE covered its Richards Bay/Eemshaven coal lift 10-19 August at $21.75 fio. Asia too saw a further erosion of rates with a similar pattern emerging, far from enough demand in the north and Australia failing to absorb the huge numbers of nearby tonnage. The basin was in dire needed of a fresh injection to halt the slide. Some increased fixing activity in the North on early August laydays reported for NoPac, but the bids were equally aggressive. Charterers tried to squeeze numbers further down. A

kamsarmax open North China indicated $18K for NoPac vs charterers bid at high $15Ks, while a post panamax open in Japan offered aps CIS $17K for a quick round back to China with charterers countering at high $15Ks. A shorter cargo supply midweek in Indonesia with more vessels rushing to fix as market appeared to have plunged further. We heard a kamsarmax open in Singapore holding a bid at $11K for Indonesia/India with owners offering back at $16K and a post panamax basis aps Indonesia holding a bid at $10K plus $150K balalst bonus for trip back to Southeast Asia. Further, an lme open Philippines reportedly fixed at $12K a trip back to the Far East. Australian demand remained low, with a kamsarmax open in Southeast Asia offering $19ks for Aussie/Japan vs charterers at low $16K. The region clearly lacked activity with limited pricing on forward mineral shipments. Unconfirmed reports had a 2016-built 84,955 dwt kamsarmax Hakodate 13-17 July fixed for a coal NoPac round trip at a rate in the low $20,000s daily whilst Oldendorff booked a 2013-built 75,049 dwt panamax July 18-25 delivery Kushiro on a NoPac round at $16,000 daily. On voyage SAIL $23.85 fio. Thursday a morning rush in the North due to prompt vessels willing to cover for NoPac before the week comes to an end. Although cargo count was better this week, very few fresh stems surfaced, with tonnage willing to take bids lower than last dones. We heard a kamsarmax open in Korea trading in the low $14Ks for NoPac round, while lme was fixed at $12K. A post panamax open Japan held a bid in the $12Ks for a coal stem back to China, while for CIS/China we heard lme was trading at $12K vs $11K. For Indonesia/India a kamsarmax open mid China fixed in the high $12Ks and an lme from S.China went at mid $11Ks for an Indonesia trip back to China. Coming towards the end of the week owners tried to commit their prompt tonnage despite the descending rates. Cargo mainly out of EC Australia back to India kept some ships busy in the South, with a kamsarmax open in Singapore willing to fix at $17K for trip back to India vs charterers at high $15K. The lack of grains from the region and the limited mineral cargo volume showed an indisposed performance in the near future, unless fundamentally something changes. Thursday most of the activity focused on the South with reports of a 2013-built 81,698 dwt kamsarmax Machong 15 July fixed to NYK for a trip via Indonesia redelivery India at $12,750 daily, whilst Multimax secured a 2004-built 76,466 dwt panamax Qinzhou 17-22 July for a trip via Indonesia redelivery South China at $11,500 daily. Tongli took a 2001-built 74,427 panamax Quanzhou 13-14 July for a trip via Indonesia redelivery South China at $10,500 daily. A kamsarmax was linked to Lotus Ocean for an Indonesia trip to South China basis 15 July onwards at $15,000 daily and Panocean was heard to have fixed a vessel basis delivery passing Taiwan to make Semiara 21-30 July for a trip to South Korea with coal in the mid $11,000s however no further details came to light. On voyage SAIL awarded their August 1-10 coal tender from Dalrymple Bay to Visakhapatnam at $23.50 fio and Shanghai Maritime United covered its August 25-September 03 coal loading from Tanjung Bara to Taiwan at $9.00.

The improvement on FFA cape trades did not lift up the panamax market, with charterers venturing against paper values on period. A kamsarmax open in mid China saw a bid at mid $18Ks for short period vs owners at $21K.
Overall some demand for period remained but most owners preferred to commit on single trips rather than to accept these values.

The Atlantic remained a big disappointment on the approach of the end of the week with rates easing further but losses not as big as first half of the week. Grain houses and operators were busy scheduling their own vessels internally rather than taking tonnage from the market. EC South America ended the week at a slow pace.

In the Pacific owners on the nearby felt the consistent pressure of a softening market, despite decent volume concluded.
While the orders list had seen a number of fresh entries, this had unfortunately done little in terms of halting the decline in rates. Indonesia had seen the bulk of the activity throughout the week, and while this helped reduce the nearby tonnage count, it was slightly concerning for the overall position in the coming weeks. NoPac and EC Australia had also seen their fair share of volume this week, but similar to the South, rates had been under pressure. FFA was doing its utmost to stabilise, but the Pacific's negative trajectory looked set to stay. Propel fixed a 2013-built kamsarmax Nacala 20 July for a trip with coal to the Persian Gulf at $21,250 daily, while a 2013-built

75,032 dwt panamax went to unnamed charteres at $14,000 daily delivery Putian 17-22 July for a trip via Indonesia to South Korea at $14,000 daily. Norden was heard taking a 2019-built 81,018 dwt kamsarmax Rizhao 21-22 July for a NoPac round a NoPac round also at $14,000 daily while Athena booked a 2012-built 81,967 dwt vessel from Haldia for a trip to Indonesia with iron ore at $20,000 daily. Kepco dominated the voyage business awarding three coal tenders. A Semirara/Yongheung for 21-30 July at $10.60 fio, a Semirara/Goseong 14-23 July at $10.30 and finally a Taboneo/Hadong 23 July-1 August at $10.27 fio.

The week came to an end with sentiment unchanged. The market appeared we experienced this week, unless we see a dramatic increase of demand which will stop tonnage count building and the pressure on rates, as there is still a significant amount of tonnage available, and inquiry has yet to match it.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market kept previous week's sentiment, tendency was mainly maintained throughout the week according to the BDI, with a slightly negative course which is leading to a significant slowdown considering all the previous weeks. Supramaxes were getting paid on around 30ies for trips via East Coast South America to Continent, while the trips to East Mediterranean were paying slightly more whilst for exact same trips handies were around low 20ies. Trips to Far East were on around mid/high 10ies plus $600/700.000 gbb for a typical 58,000 lady in West Africa.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another week of negative movement for the Mediterranean and Continent area with mixed feelings. Eastern Mediterranean was more stable but the lack of fresh enquiries on the Continent kept levels even lower comparing previous week. A small handy was fixed from Marmara via the Black Sea to the Mediterranean with an intended cargo of grains at $15,500 but bigger handies 37,000-dwt could see high teens for similar trips. A 35,000-dwt fixed $18,000 basis Canakkale for trip to Algeria whilst trip to West Africa were paying in the very low 20's.

On the supramax sector a 57,000-dwt from Greece fixed trip with redelivery US Gulf at $20,750 with cement cargo. Front hauls trips were also at similar levels at very low 20's but nothing official was reported. From West Mediterranean a supra could get very low 20's for trips to West Africa.

Continent continued on a downward trend. Limited enquiry resulted rates reduced further and the whole area remained under pressure. From the handysize the grains run ex France to West Mediterranean was at mid/low teens whilst scrap cargoes were paying the same levels.

On the supramax sector the small in duration intercont trips were at mid teens. Fronthauls trips via Continent to Pacific were at low 20's but not many cargoes materialized. A 63,000-dwt from Netherlands fixed to a trip delivery North Africa trip with clinker redelivery West Africa at around $20,000.

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

FAR EAST/ INDIA

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

Dry bulk segment has been hard hit for yet another week. Rates have been still being pushed downwards, activity was very slow and probably with Far East being the only exception that has been resisting hard, all other areas (India/South Africa/Persian Gulf/Indonesia) kept on bleeding. However as we drew closer to the end of the week, we are given the impression that market is too close to its bottom if not there already, negativity has been slowing down, FFA's were greener and probably some better days for dry bulk market may be just around the corner. A decent 58 could barely get around $22,000/22,500 basis Singapore for a coal shipment via Indonesia to full India while Australia rounds have been paying around $23,000/23,500 levels basis CJK, subject to the cargo/duration and actual destination. Ultras could achieve around $30,000 for steel coils shipments (2x25) back to continent/med while 58s seems would have to accept a big discount for that, ie in the area of $26,000/27,000 levels at max. Limestone via Persian Gulf back to Bangladesh would pay around $21,000/22,000 basis Fujairah and South Africa rates have been moving around $22,500 plus $250,000 afsps Richards Bay for coal to India or closer to $23,500 plus $350,000 passing Durban for manganese ore to Far East. There has been no actual interest/movement on the period front – since charterers have been bidding around $20,500/21,000 levels for a 58 for 4/6 months period, while owners seems that would need closer to $25,000 levels if not more, to be convinced and commit their assets on such long employments.

FFA

We observed FFA values dropping significantly until the middle of the week, where seemed to tank and since then we have faced a substantial increase of them.

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