



CAPE SIZE

Activity was extremely limited at the end of last week. Rates and index values continued to ease on the lack of fresh inquiry. On the key Brazil/Qingdao route the rate fell below \$27.00 and on the West Australia/Qingdao route below \$10.00. Backhaul business also faded with rates dropping here too.

A very quiet start to August. The lack of activity pushed the rates down.

A lackluster Tuesday. Despite rumor of Brazil/Qingdao trade with August dates fixing at \$24.00, most of the activity came from the Pacific.

In the Atlantic, it emerged that Friday last Vale covered its August 10-15 Tubarao/Qingdao loading at \$25.00, reflecting a further decline on the C3 route. CSN covered on Monday their newcastlemax Itaguai/Qingdao 26-31 August stem at \$25.50 fio and Superior Ocean their San Nicolas/Qingdao 13-17 September at an Index linked rate with a discount.

Tuesday Glovis covered a small coa for two newcastlemax shipments, one for full September and the other for full December at \$21.50 fio and SAIL awarded their Norfolk & Newport News/Dhamra 20-29 August coal tender at \$38.45 fio.

Monday bids in the Pacific were lacking with practically no concluded deals heard other than Rio Tinto covering from Dampier to Qingdao on 15-17 August at \$9.70 fio.

Tuesday FMG fixed from Port Hedland on the 13-14 August window at \$9.65 fio. There was also talk of BHP fixing two vessels with one at \$9.25 from Port Hedland on 16-18 August. Cara Shipping was rumored to have taken a vessel for the C5 run at \$9.55. BHP fixed two vessels for August 17-19 and 16-18 at \$9.30 fio. Also Netbulk was heard fixing their newcastlemax cargo from Port Hedland to Fancheng on 16-20 August in the high \$9s. Elsewhere LSS covered a Tanjung Kempah/Mundra August 16-20 coal loading at \$7.00 fio followed by a 16-23 August

from Abbot Point to Krishnapatnam at \$10.85 fio.

Mid-week despite the north Atlantic remained uneventful; more activity emerged in other key areas. Fixing volume in the Pacific was certainly picking up with one major linked to taking 3 vessels for their west Australia to Qingdao trade but at a much-lower rate. Meanwhile, coal flow from Indonesia to India continued with mid-August dates ranging from \$6.60 to \$7.00.

In the Atlantic there was talk of Vale taking possibly 4 vessels from Brazil to Qingdao at the level of \$24.00 mainly for second half August loading having earlier covered their a 22-31 August stem at \$24.20 fio. CSN covered its CSN Qingdao 1-10 September loading at \$24.00 and RGL concluded a rate basis a discounted July August and September C3 value their Ponta Ubu to Labuan 21-30 September loading.

In Asia Rio Tinto covered at \$8.90 fio one of their Dampier/ Qingdao cargoes on 17-19 August loading. BHP fixed from Port Hedland on 19-21 August at \$8.50 fio and was also linked fixing its Hay Point/Rotterdam 19-20 August stem at \$18.90. Erdemir awarded their East Australia/Isdemir 1-10 September coal tender at \$17.00 fio basis 2/1. Otherwise Vale covered its August Teluk/Qingdao 12-14 August loading at \$5.60 fio and LSS their Taboneo/Mundra mid-August coal stem basis \$75,000 d/as at loading and free d/as at Mundra at \$6.60 fio.

Next day again the Baltic Capesize index lost 310 to 1480. The direction was unchanged. Voyage business in the Atlantic, Vale fixed a TBN for Aug 15-20 loading 170,000 tons 10% ore from Tubarao to Qingdao at \$23.25. Tata has a TBN for September 1-7 loading 160,000 tons 10% ore from Saldanha Bay to Port Talbot at \$7.90.

In the Pacific BHP was said to have taken a TBN for prompt loading 170,000 tons 10% ore from Port Hedland to Qingdao at \$8.30 and then the

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charterer agreed \$7.80 for another TBN with prompt loading 170,000 tons 10% ore from Port Hedland to Qingdao. Rio Tinto has a TBN for August 19-21 loading 170,000 tons 10% ore from Dampier to Qingdao at \$8.00, and the same charterer fixed a second TBN for August 21-23 loading 170,000 tons 10% ore from Dampier to Qingdao at \$7.70. Fmg fixed also a TBN for August 20-21 loading 160,000 tons 10% ore from Port Hedland to Qingdao at \$7.90.

Regarding the inbound to India, LSS took a TBN for August 19-24 loading 150,000 tons 10% coal from Samarinda to Mundra at \$6.40.

What is needed is definitely more cargoes and of course optimism which simply is not there, because if this does not happen owners will have no reason to move the capes!

So what to say more a "Nightmarish" week 31 for the capes with a poor fixing record at lower numbers. The market was desperately weak leaving owners unable to find a way out. BCI plunged 651 to end at \$2,062 whilst BCI 5TC average collapsed posting a loss of \$5,400 standing on Friday at \$11,700 daily. The tone established does not allow much of an optimistic forecast.

PANAMAX

Rates continued to ease in both basins previous week. The lack of inquiry forced owners to keep lowering their rates.

The week started with trading somewhat curtailed by a national holiday in Switzerland. In the North Atlantic, some premature talk of tonnage list looking shorter brought some cautious optimism but obviously it was too early to call. Asia's start was also slow with some deals from the end of last week failing on subjects adding further pessimism in the region.

Tuesday remained "deafening" quiet in both basins. The week had yet to get started seemingly. Evidently, the low volume on FFA trades on Monday with Geneva off, kept the South Atlantic quiet and period interest limited. A kamsarmax open in Southeast Asia was offering in the low \$21Ks for short period with no bids back, while EC South America bids were below P6 at 18,460 per day. A kamsarmax open in Singapore offered \$19K vs charterers \$17K. Vessels from India and Persian Gulf region opted for local trips as EC South America action was moderate. Early in the day a kamsarmax was holding \$18K for EC India to WC India trade vs owners at \$23K. For a trip from South Africa to PG-WC India charterers offered on an eco kamsarmax open in Colombo \$20K vs owners at \$23K.

Exchanges were slow for Trans-Atlantic rounds too, with a large lme offering on aps basis low \$32Ks for a trip via EC South America to Skaw-Passero vs charterers rating her in the at high \$27Ks. North Atlantic saw an increase in fresh tonnage but the picture in the region remained unclear after fixing plenty of minerals last week, with little surfacing.

Fronthaul exchanges were once again limited with owners puzzled as to how the week would unroll. Cofco Agri fixed a 2005-built 76,629 dwt panamax August 15-20 delivery EC South America for a trip to Singapore-Japan at \$20,600 daily plus a ballast bonus of \$1,060,000, whilst Norden took a 2011-built 80,480 dwt kamsarmax retro-Singapore 11 July for a trip via EC South America redelivery Far East at \$15,500 daily. On the trans-Atlantic run Bunge reportedly booked a 2011-built 75,519 dwt panamax July 31 delivery San Ciprian for a trip via NC South America redelivery Skaw-Gibraltar at \$19,000 daily. Cargill fixed a 2019-built 82,044 dwt kamsarmax retro-Krishnapatnam 15 July for a trip via EC South America to Singapore/Japan at \$20,000 daily and Norden a 2012-built 81,400 dwt kamsarmax retro-Singapore 19 July for a trip via EC South America to Southeast Asia at \$15,500 daily.

A silent start in the East, with Pacific bids dropping further.

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Cargo count in the North appeared limited with the majority of cargoes for second half August versus a very long tonnage list. Bids for NoPac ranged in the \$14Ks, as no fixtures were reported on Monday. For CIS very few fresh stems surfaced with an lme holding \$11K for a quick trip back to China. Vessels with some time ahead were waiting for the market to get into motion later on in the week, whilst prompt ships had started to ballast south. Another week that Indonesian cargo was in abundance with the focus around mid-August laydays. Charterer's sharp bids, made owners refrain from committing ships early on in the week. An eco kamsarmax from Southeast Asia held a bid in the mid \$16Ks for Indonesia back to Philippines while another kamsarmax in mid China held a bid at \$12K. Ballasters from the North also competed for business from the South, as a kamsarmax ballasting from North China held a bid at \$14K for Australia back to India, while a kamsarmax open mid China held a bid at \$15K vs owners offer at low \$18Ks. Monday Oldendorff fixed a 2013-built 82,265 dwt kamsarmax July 30-31 delivery Qinzhou for a trip via Indonesia redelivery in the Philippines option Taiwan at \$12,250 daily. Voyage business reported SAIL awarded their August 15-24 EC Australia/Visakhapatnam coal tender at \$23.45 fio, whilst TS Global covered its August 15-24 coal loading from Richards Bay to Dhamra & Haldia at \$20.50 fio. The lack of any momentum continued all over the market North Pacific cargo kept not improving. Vessels kept busier exchanging on business from the South Pacific, as poor rates from NoPac were not attracting owners. For CIS back to China, a post panamax held a bid at \$12K vs owners' offer at \$16K. For US Gulf round charterers tried to secure for end of August arrival a kamsarmax at high \$15Ks vs owners at \$18K. Indonesia once again kept the South in motion but with rates moderately improving. A kamsarmax open in South China held a bid at \$13K for Indonesia round, while an lme open mid China offered \$15K with charterers there to conclude at low \$10Ks for trip back to South China. For Indonesia/India a kamsarmax open in Southeast Asia offered \$14K vs a bid at \$11K. Elsewhere a kamsarmax open in North China held a bid in the low \$16Ks for Australia/Japan vs owners offer at \$18K. For minerals from Australia to India, we heard charterers trading late in the afternoon a kamsarmax open mid China at low \$14Ks.

Charterers tried to also secure tonnage on period against their Australian stems as first leg employment, however bids remained in region \$18Ks/low 19Ks for short period.

On NoPaC round trips, it emerged that Element had fixed recently a 2013-built 82,131 dwt kamsarmax Kobe August 4-8 at \$18,500 daily, however Dreyfus secured a 2008-built 82,518 dwt vessel Rizhao 2-4 August at \$15,000 daily. Elsewhere, MOL reportedly fixed a 2021- built 84,574 nice vessel Lianyungang 31 July-1 August for an EC Australia round at \$22,000 daily. A 2011-built 98,681 dwt post panamax went to an unnamed charterer Taichung 29 July for a round trip via EC Australia at \$17,000 daily. Oldendorff fixed a 2010- built 81,635 dwt scrubber-fitted vessel open Nagoya 9-10 August for a NoPac round at \$18,000 daily and MOL a 2011-built 82,006 dwt kamsarmax Zhanjiang 4 August for a trip via EC Australia redelivery Japan at \$18,000 daily whilst SAIL's August 20-29 East Coast Australia/Visakhapatnam coal tender was awarded at a lower \$22.90 fio.

On the period front MOL fixed a 2020-built 81,994 dwt super-eco Kamsarmax delivery CJK 4-6 August for 5/7 months trading at a strong \$22,750 daily.

Meantime, the first Ukraine grain shipment tests the waters for more to follow. First grain shipment to sail from Odessa since the start of the Russian invasion was handysize heading for Lebanon.

Wednesday the market was a mixed bag with some better activity in both basins but sentiment had yet to go a long way from the recent trend.

After a subdued week in terms of trading, the Atlantic market picked up in activity Wednesday. The relative tightness in spot/early tonnage gave some support to the market with one or two fixtures appearing fairly well paid in the North and South, compared to the sentiment which remained flat at best.

The South had a similar story, where very early tonnage were seeing a little more support; however, tonnage ballasting on about similar dates were seeing very few bids. On a forward basis, there was reluctance from both charterers and owners to trade. Trafigura was active on Wednesday fixing a 2012-built 81,500 dwt kamsarmax open Aarhus 4-5 August basis delivery passing Skaw for a trans-Atlantic round at \$18,500 daily and a 2006-built 76,596 dwt

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panamax Gibraltar August 9-11 for a trip via US Gulf back to the Continent in the low \$18,000s. Ultrabulk placed on subjects a 2012-built 82,099 dwt kamsarmax open Djen Djen August 4 for 2-3 laden legs redelivery Skaw-Gibraltar at \$23,000 daily, whilst a 2008-built 75,750 dwt panamax went to an unnamed charterer delivery Gibraltar August 7-8 for a trans-Atlantic round via the US Gulf at \$18,250 daily. Voyage business heard Cobefret covered one of their standard bauxite loadings from Kamsar to San Ciprian on 17-23 Aug at \$15.95 fio. Trading was picked up in the Pacific, with Japanese charterers keeping the North China market alive, while activity in the South maintained stable, though owns, even significantly reduced their offers, were struggling to fix. MV Koulitsa 2 (78,129 2013) fixed ex

Cai Mep 8-13 Aug, \$17,500 for trip via Aussie to Japan.

Charterers, NYK fixed a 2012-built 82,122 dwt kamsarmax delivery Matsuura 6-8 August for a round trip ex Australia at \$17,250 daily.

On the same run Jera booked a 2011-built 98,681 dwt scrubber-fitted post panamax prompt Taichung at \$16,000 daily, whilst a 2023-built 81,326 dwt kamsarmax Kakogawa 7 August was taken by unnamed charterers for a trip to Japan at \$15,500 daily. Besides the Japanese, the activity was minimal, and sentiment continued to soften with new lows being concluded. Given the tighter tonnage profile for Indonesia, rates concluded there remained stable between \$15-16K basis P5. We heard a kamsarmax offered 17K basis delivery Korea was trading at \$14K vs \$15Ks later in the day, while other owners were chasing repositioning cargoes back to India/Southeast Asia. Ex Indonesia NYK booked a 2017-built 81,233 dwt kamsarmax prompt Hong Kong for a trip via Balikpapan to Krishnapatnam at \$15,000 daily, whilst an unnamed charterer fixed a 1998-built 74,694 dwt mature lady passing Taichung August 6-7 for a trip to South China at \$11,500 daily. In addition a 2016-built 84,790 dwt kamsarmax was fixed delivery Cigading 8-9 August for a trip to South China at \$24,500 daily. Voyage deals included Kepco's Tarahan/Taeon 15-24 August coal tender awarded at \$10.95 fio, while SAIL awarded its Gladstone/Visakhapatnam 21-30 August tender at \$21.50

fio. In addition Contango covered their Dalrymple Bay/Kuantan 20-29 August coal loading in the mid \$15.00s fio.

On Thursday, in the Far East market, activity was reduced.

In the north, since most Aussie and Nopac cargoes were covered throughout the week, we've seen owns willing to ballast south, to cover their positions. Panamax, open in Korea fixed close to \$13k for a quick Cis round.

On the contrary, in the south, Indonesian demand for tonnage remains stable, while tonnage list seems tight, as most owners prefer to ballast their vessels for a better luck, towards the ECSA market.

As a result charterers were forced to bid up a bit, in order to secure candidates before the end of the week. We heard charterers paid a kamsarmax open spot in Singapore \$16k for trip back to N. China, while for a trip to India charterers paid \$12k + 120k gbb basis aps Indonesia. Coal ex Indonesia to china, remained at low levels. Ballasting tonnage, mv Silver Navigator, fixed bss Taiwan, at \$12,750 per day. The 2010-built 82,158 dwt mv Andros was fixed bss 7-8 delivery passing Kaohsiung 7/8 August, for ex coal ex Indonesia to South China at \$13,000 daily, while tonnage opening in Mauban, MV Harmony, fixed at 15,000 per day for coal ex Indonesia to China.

In the North Atlantic market, after considerable activity during the week, market eased up. After seeing mv Tiger West, 76 dwt, fixing at \$32,500 basis APS ECSA early Aug, for trip with grains back to Skaw-Gib, rates went under pressure. Tonnage arrival in end August, was failed at around 32,000 for trip back to Skaw/Gib and charterers try to force the market below above mentioned level.

Tonnage opening in Gibraltar / continent area, fixed at \$18-19,000 range, for trips back med/cont.

In the South Atlantic market, pressure to the rates continued.

Owners started discounting significantly, on the rates that have initially offered since the beginning of the week, while charterers were reluctant to bid or even when they did, they aimed for much lower rates than owners. For early September dates, vessels ballasting from or opening in Singapore, were rating around \$18,000 per/ day, while they were offered around \$16,000. Always depending on vessels specs, the rates offered-were bid, were around these levels.

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For tonnage arriving in ECSA market end of august, we saw mv Egret Oasis, 76k dwt tonnage, fixed at \$18,500 + \$850k basis aps ECSA, by charterers Olam.

Approaching the end of the week, Friday kept very quiet, with charterers in both pacific and Atlantic remaining passive, resulting to minimal activity in the market. In the south Atlantic, charterers seeing the market moving to their

benefit, were reluctant to price/bid tonnage, waiting for possible further reductions on rates next week. Owners have not yet reduced their rates, waiting for a possible change of sentiment next week.

FFA's poor performance has set a negative tone throughout the week, while the everyday decreasing Baltic Index attributed to the same tone.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A negative week comes to an end for both handies & supramaxes in Atlantic Basin; index kept its negative course throughout the week and seems that next week will follow the same negative path. Supramaxes in ECSA are getting payed low/mid 30ies for trips to Continent and

low 30ies for trips to Mediterranean, while for trips to Far East (Singapore/Japan range) rates were slightly less.

For handy size vessels trips via ECSA to Continent were around very low 20ies and slightly less for trips to Mediterranean.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another quiet week in the Continent and Mediterranean region passed with little activity which resulted rates to drop slightly.

Seems market started to be in vacation mood. Prompt tonnage was building especially in Cont area but med area looked more stable.

On the handysize the usual intermed run was at mid/high teens whilst tick less was paying trips to Continent.

Similar levels were paying the backhaul trips to USG and ECSA region.

Supramaxes ex East Med somehow saw more activity as more cargoes appeared but rates weren't improved and can be described as stable .Backhaul trips with cement/clinker were at mid-teens. Fronthauls trips ex Black Sea to India/China were paying \$20,000 for a nice eco

supra.

From West Med the clinker runs were paying mid-high teens to West Africa.

Continent area was for sure under pressure especially the prompt tonnages.

For the handysize the scrap cargoes from ARAG to East Med were paying low/mid-teens and similar levels were also paying the trips for USG region as far the Intercont trips were a tick below \$15,000.

On the supramax sector the activity was less and not fresh enquiry was in the market.

A 57dwt was rumored to have fixed via the Continent to West Coast Central America at \$18,250. The usual scrap runs were at mid/high teens but trips to ECSA were paying closer to \$14,000.

FAR EAST/ INDIA

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

A rather tough week for the supramax segment is coming to an end, with activity and rates moving down every day. However, some industry players are hopeful that we should not

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see lower rates than the present ones, which of course remains to be seen next week. A decent 58 could barely see \$19,500/20,500 basis Philippines for coal via Indonesia to India while Australia rounds have been paying around \$17,500/18,500 basis CJK subject to the cargo/duration and eventual destination. Towards the end of the week, limestone via PG to Bangladesh has been paying around \$25,000/26,000 basis Fujairah and levels have been fluctuating around \$20,000/20,500 plus

\$150,000/175,000 aps Richards Bay for coal to India or closer to \$21,000 plus \$200,000 passing Durban for trip to Far East. On the period front, its really hard to report something since interest looks like has been almost nonexistent in Indian/Pacific ocean for short period with spot market/charterers' rates now being considered very low by owners to commit their assets, who remain hopeful that the much desired stabilization/improvement may be just around the corner.

FFA

The week started better for cape but quiet for panamax, Tuesday cape turned into bearish and this affected also panamax, the drop continued throughout the day with some light support evident in the end. Mid of the week

there was significant selloff in both cape and panamax and still bottom was difficult to be found. The selloff continued for cape also the next day but panamax traded range about. Week ended with no change in direction.

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