



CAPE SIZE

The market was simply "disastrous" previous week with a poor fixing record at lower numbers.

Monday the market ticked up to start the week with gains seen on several routes while bunkers further softened. West Australia to Qingdao had several trades rumored at rates closer to mid \$8s. Trade continued to flow from Brazil showing the area to be active if not pushing in value.

In the Atlantic, AngloAmerican was heard to have covered their Saldanha Bay/Erdemir 30 August-3 September stem however further details were not heard. Oldendorff was rumored to have fixed a newcastlemax for C3 sub \$22.00 for early September loading, but again further details did not come to light, whilst NCSC were rumored to have agreed \$15.90 fio for Port Drummond to Hadera basis 21-30 August.

In the Pacific BHP fixed a newcastlemax vessel for Port Hedland/Qingdao basis 21-23 August at \$8.30. TKSE covered its August 30-September 9 coal loading from Gladstone to Rotterdam at \$13.60 fio.

Tuesday with Singapore celebrating National Day there was little activity from the miners and subsequently it was a very subdued day. The Atlantic showed small signs of activity however given the lack of fresh enquiry overall the indices remained mainly flat.

On the oil front US EIA lowered global oil demand outlook for 2022, 2023 as economic concerns grow. Crude prices were steady as Russia concerns balance out against inflation woes. OPEC+ crude oil output made biggest gain in five months, but gap with quotas grows.

Wednesday mid-week, sentiment improved and the routes followed. Pacific was active out of West Australia with the majors covering their C5 cargoes; however other areas in Asia remained inactive. Likewise in the Atlantic,

North was quiet whereas transatlantic business was back to action.

On C5 BHP covered its August 20-25 loading from Port Hedland to Qingdao at \$8.80. FMG also covered their August 21-23 stem ex Port Hedland at \$8.80 fio and their August 22-24 at \$8.75. Rio Tinto was rumored to have also fixed tonnage but details remained elusive. Likewise Posco awarded their 24 August-2 September iron ore tender from Port Hedland to Gwangyang but details remained under wraps.

On the oil front US crude export volumes sink on week as flows to Asia plummet and Crude rebounds on slowing inflation, rising fuel demand. Fuel oil stocks build amid softer demand.

As the weekend approached the market turned red again, with losing any hope of capitalizing on recent small gains. Ample tonnage was chasing the bids down on several main routes leaving charterers the luxury to pick and choose at ease.

In the Atlantic, a few fixtures were heard out of Brazil to the east while a Brazil to the Continent was also rumored.

Anglo American covered their September 5-14 loading from Acu to Qingdao at \$22.00 fio. The charterer also fixed a September 1-7 loading from Acu to Bahrain at \$17.75. Vale was heard to have placed tonnage on subjects for their ore stem from Ponta Da Madeira to Taranto on 20-29 August at \$21.50 fio. Oldendorff was rumored to have covered a Tubarao/Qingdao end August loading however no details emerged.

In the Pacific FMG covered their ore stem from Port Hedland to Qingdao on 22-23 August loading dates at \$8.55 and Rio Tinto was rumored to have taken two vessels at \$8.75 and \$8.80 ex Dampier but loading dates were unknown.

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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



After last week's drop with an activity blackout, market have found some ground as all the miners were back again for West Australia. However, though market was active and FFA bounced a bit the physical levels were not dramatically higher as there still is a lot of availed tonnage around as congestion has eased.

The expectation for next week is some improvements as levels have been so hard smacked down, however with summer doldrums it's hard to imagine a very big movement. BCI was down 151 to end at 1,314 and BCI 5TC average posted a loss of \$1,254 standing on Friday at \$10,898 daily.

PANAMAX

Previous week 31 ended quietly with little activity across both basins. A shortage of cargo in the East compelled prompt vessels sailing South over the weekend, in hope of a stronger market in the South. Things did appear to ease back also in the Atlantic with rates again under pressure.

A positive start to this week for FFA trades, changing the market's mood, yet period enquiries were slow Monday. For EC South America fronthaul, charterers focused on end August/early September arrivals with charterers bidding a kamsarmax basis Singapore at mid \$16Ks for trip via EC South America to Singapore-Japan, while basis India a similar vessel held a bid at mid \$17Ks. Owners also kept offers high for trans-Atlantic from the South despite charterers pressure. We heard an eco kamsarmax trading aps EC South America \$31K vs \$33K for a trip back. In the North some fresh cargo hit the market but owners were reluctant to commit their vessels yet. For fronthaul a kamsarmax was trading at low \$26Ks for trip via US Gulf to Singapore/Japan. Golden Ocean was linked a 2014-built 82,306 dwt kamsarmax August 4 delivery retro Rotterdam for a trip via the US Gulf redelivery Singapore-Japan at \$25,250 daily.

Tuesday's activity was further slow and limited. Sentiment consequently appeared weaker as the tonnage profile continued to grow. Period interest was once again limited, with owners offering \$20K for short period finding no takers. EC South America fronthaul rates were further squeezed with charterers bidding below P6, with a kamsarmax retro Singapore seeing low \$16Ks for trip back to Singapore/Japan. Cargo

for August was limited, with little response from charterers for September.

Trans-Atlantic bids were also sharper as charterers rated a kamsarmax \$29K on aps basis EC South America vs owners at \$31K, while a kamsarmax from Gibraltar was trading just under \$21K for a trip back. Limited cargo in the North once again weakened owners' negotiating power with a kamsarmax offering \$19K vs charterers bid at mid \$17Ks for trans-Atlantic ex US Gulf, and another kamsarmax trading in the \$25Ks for fronthaul. A 2006-built 82,849 dwt kamsarmax Gibraltar 14 August was said to have fixed for a fronthaul at a rate in the mid-upper \$20,000s but further details were lacking, whilst some uncorroborated reports emerged of a couple of ships fixing for trans-Atlantic round trips in the region of \$15-16,000 levels. Reported fixtures included Norden taking a 2019-built 81,783 dwt kamsarmax August 11-12 delivery Gibraltar for a round trip via NC South America at \$21,000 daily and Cobelfret covering their August 13-18 bauxite stem from Kamsar to San Ciprian at \$16.10 fio. Fronthaul business saw a 2013-built 83,987 dwt vessel fixed at \$17,500 daily to an unnamed charterer spot delivery Kandla for a trip via EC South America redelivery Southeast Asia and D'Amico booking a 2014-built 81,728 dwt kamsarmax July 23 delivery retro Haldia for a trip via EC South America redelivery Saudi Arabia at \$17,000 daily.

In Asia, the market was placid Monday with little reported activity in the North due to the upcoming holiday in Singapore.

We heard a bid on eco kamsarmax at low \$15K for NoPac basis delivery Japan with owners reluctant to cover early in the week.

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A post panamax open North China was offering high teens for CIS/China vs charterers bid at \$15K. Cargo count from Indonesia appeared similar to last week's with limited fresh additions in the region. Rates remained flat with charterers bidding close to last done. A kamsarmax open mid China was offering \$15K for Indonesia/South China vs charterers at \$13K, while for Indonesia /India an lme open in Southeast Asia held a bid at low \$10Ks.

For Australia/India a kamsarmax was trading in the \$17Ks, while for Australia/Japan a post panamax open in the North held a bid at \$16K. A 2022-built 83,000 dwt kamsarmax was reported fixed to an unnamed charterer passing Singapore 6-7 August for a trip via Indonesia redelivery India at \$19,000 daily plus \$50,000 ballast bonus.

A standstill in the Pacific Tuesday with Singapore on holiday, and a big gap in cargo supply with owners waiting to see how the rest of the week would unroll. We heard a post panama went on subjects for CIS/Southeast Asia at very low \$20K whilst overall gossip was limited for Indonesia and Australia too. A large lme was taken from South China for Indonesia/India in the low \$14Ks, while a kamsarmax from the North fixed in the low \$18Ks a trip via Australia to India. A 2022-built 83,000 dwt kamsarmax was booked by an unnamed charterer August 6-7 delivery passing Singapore for a trip via Indonesia redelivery India at \$19,000 daily plus a gross ballast bonus of \$50,000. On voyage, Kepco awarded its August 21-30 coal tender from Adang Bay to Hosan at \$10.44 fio and SAIL their EC Australia/Visakhapatnam September 1-10 at \$21.40.

Mid-week was more active, with some feeling that perhaps in the north Atlantic a floor may have been found for particularly the grain trades, comparably bids on the mineral transAtlantic trips remained discounted. Asia overall appeared reasonably flat with limited fresh demand ex NoPac and Australia. Meanwhile Indonesia remained well supported although some talk of a potential coal export ban from here will have to be watched closely. Mixed views in the market Thursday. Some of Wednesday's optimism in the North Atlantic seemed to have evaporated somewhat with an inactive day and talk of voyage fixtures returning very low time charter equivalents and with this nervousness encompassed the

market. Asia found some improved activity with a handful of NoPac fixtures emerging, this despite a Japanese holiday. Further South rates continued to grow in small increments with little impact so far on news of an impending coal export ban from Indonesia.

Slight gains on FFA Wednesday, created positivity that the Atlantic market could change direction, but evidently there were no fundamentals to turn its current state. We heard charterers bidding a kamsarmax open in Southeast Asia at \$18K for 2/3 loaded legs vs owners at \$21K, while for short period a kamsarmax open Southeast Asia was offering in the \$18Ks without any bids back. EC South America fronthaul was under further pressure with charterers ready to pick up vessels again under P6.

We heard an lme offering in the \$17Ks from Singapore holding a bid at \$15K, while a kamsarmax for slightly earlier arrival held a bid at low \$16Ks vs owners at \$17K. Further, a modern eco kamsarmax was reported fixed and failed at \$21K. Similar pressure was seen on trans-Atlantic trips from the South with charterers bidding basis aps EC South America \$30K a kamsarmax arriving mid-August vs owners \$32K. A kamsarmax ex Gibraltar was trading sub \$20K for trans-Atlantic from NC South America to Skaw/Passero.

Fresh cargo was overall limited in the region. In the North Atlantic the prompt surplus of tonnage was setting a further constraint in the market as owners had to reduce offers. We heard that for a trip US Gulf to Skaw/Passero, charterers were bidding at high \$17Ks vs owners at \$21K. For a short Baltic trip charterers secured an lme in the 15Ks, while a kamsarmax went on subs at \$27Ks for a fronthaul redelivery Singapore/Japan. Louis Dreyfus agreed \$27,000 daily with a 2006-built 82,849 dwt kamsarmax August 14-20 delivery Gibraltar for a trip via the US Gulf redelivery Pakistan.

Cargill fixed and failed a 2021-built 82,541 dwt vessel Haldia 17 August for a trip via EC South America to the Far East at \$21,000 daily, whilst Reachy was linked with a 2004-built 75,785 dwt panama delivery EC South America end August for a trip to Singapore-Japan at \$17,600 daily plus \$760,000 ballast bonus.

Thursday few rates were exchanged in the North as the tonnage list continued to lengthen. Trans-Atlantic cargoes were in short supply and with the weekend approaching, it was doubtful

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there would be fresh orders entering the market Friday. Similarly in the South, bids on the whole were pretty limited with most end August stems covered, and bids seen for September were flat at best against a lengthening tonnage profile. Another drop in FFA's trades reduced confidence in the market with charterers looking at period deals only against index values. A kamsarmax in China opening end of next week offering at \$22K vs charterers best bid in the low \$18Ks for short period. Bids were aggressive for end August fronthaul ex EC South America and very early September arrivals fixing below P6. We heard a kamsarmax fixed retro Singapore fixed at low \$16Ks while other charterers secured a kamsarmax on aps basis at \$17,750 daily plus \$775,000 gross ballast bonus for trip back to the east.

Trans-Atlantic rates held slightly better but as the week was coming to an end owners were also prepared to reduce bids in order to cover in view of Greek public holiday on Monday. A kamsarmax from Gibraltar was trading at \$20K vs high \$18Ks a round trip via NC South America. In the North Atlantic we heard a kamsarmax trading at \$19K for trans-Atlantic, while for fronthaul another similar vessel traded at high \$26Ks late in the afternoon. Although there was far fewer cargo in the region, owners still showed some resistance.

Despite Singapore back from holiday, the market was dull in the east with more tonnage and less fresh cargo in the North. An eco kamsarmax in North China was offering \$16Ks for NoPac with charterers unwilling to trade at such levels. For CIS back to Southeast Asia a kamsarmax was trading at high \$17Ks while for US Gulf round we heard an lme was trading in the mid \$14Ks vs low \$15Ks. The South Pacific attracted more ships from the North as Indonesian cargo flow remained the driving force in the region. A kamsarmax from South China fixed at \$14K a trip back to South China, while for Indonesia/India another kamsarmax from Southeast Asia fixed in the \$18Ks. Some fresh tenders took place, with the charterers pushing the market with lower bids especially for cargos to India. An lme open mid China fixed at low \$13Ks for Australia India. From Indonesia, Seatrans fixed a 2011-built 82,153 dwt kamsarmax August 13-18 delivery Masinloc for a trip to India at a good \$18,000 daily, however a 2012-built 81,874 dwt kamsarmax went to an undisclosed charterer August 9-10

delivery Putian for a trip to South China at \$14,000 daily, whilst Tongli secured a 2012-built 78,890 dwt vessel August 12-17 delivery Hong Kong for a trip to India at \$14,000 daily. Voyage business in the East reported SAIL awarded its September 1-10 EC Australia/Visakhapatnam coal tender at \$21.40 fio. In addition Kepco awarded their August 25-September 3 Gladstone/Boryeong coal tender at \$14.71 fio, their August 15-24 Taboneo/Samcheonpo at \$10.90 and finally their August 14-23 from Balikpapan to Boryeong at \$10.25 fio.

Thursday activity was slow in the North with yet again surplus of tonnage looking to cover before the week comes to an end. We heard a kamsarmax from Korea fixed in the low \$16Ks for a NoPac round, while later another kamsarmax offering similar levels basis delivery China did not attract any bids over \$15K. For CIS/Southeast Asia we heard a post panamax held a bid at low \$15Ks vs owners offer at \$18K, while for US Gulf round a kamsarmax was offering earlier \$17K vs charterers bid at mid \$15Ks. Focus of Indonesian cargo remained on mid-August dates with ballasters from the North and tonnage from the South competing, forcing some owners to reduce their offers in order to find coverage. We heard an lme from mid China went on subs at low \$12Ks for a trip via Indonesia back to China, while a kamsarmax from Southeast Asia fixed at \$14k for a trip back to India. News of a potential coal ban again in Indonesia created uncertainty in the region. Focus on Australia remained for the end of the month with bids squeezed further. An lme from South China held a bid at \$10K for a trip back to India vs owners at \$12K, while a kamsarmax went on subs at low \$14Ks for a trip back to Singapore/Japan. Fixtures concluded included word of NYK taking a 2012-built 82,113 dwt kamsarmax delivery Sual 16-17 August for a trip via Indonesia redelivery Japan at \$18,500 daily. Later in the day the charterer also fixed on the same run a 2017-built 81,855 dwt vessel at a considerably lower \$17,000 daily basis August 12-13 delivery Son Duong. Also for Indonesia cargoes a 1998-built 73,326 dwt mature panamax went to an undisclosed charterer August 12-17 delivery Putian for a trip to South China at \$13,750 daily and Panocean took a 2006-built 82,790 dwt kamsarmax August 12-13 delivery Goseong for trip to South Korea at \$12, 500 daily. Elsewhere Vittera fixed a 2021- built 82,545

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dwt scrubber-fitted vessel August 11-12 delivery Kwangyang for a NoPac round at \$17,500 daily. The scrubber benefit is to the owner's account. On the same route Bunge booked a 2013-built 82,099 dwt kamsarmax August 13-18 delivery Matsuura at a weaker \$15,500 daily.

Trading was lower and slower on the approach of the weekend in a very bearish trend with the same a story of a wide bid/offer gap in both basins.

In the Atlantic, Al Ghurair fixed a 2014-built 81,959 dwt kamsarmax retro Singapore 6 August for a trip via EC South America redelivery Muscat at \$15,200 daily and LDC booked a 2010-built 80,502 dwt vessel retro passing Ushant 10 August for a trip via NC South America to Spain at \$18,000 daily.

In the Pacific a 2010-built 92,000 dwt post panamax was fixed to an undisclosed charterer delivery passing Kaohsing 12 August for a trip via Indonesia redelivery Japan at \$13,800 daily and SAIL awarded their Gladstone/Visakhapatnam September 1-10 coal tender at a steady \$21.40 fio. After some time a period deal was heard. NYK took a 2018-built 81,834 dwt kamsarmax for 1 year at \$19,750 daily delivery Port Dickson 25-30 August.

A further slow week activity wise with limited activity emerging.

Sentiment consequently appeared weaker in both basins largely owing to a lack of activity according to some but across the board the tonnage profile continues to grow for now.

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.

Supramaxes in West Africa are getting paid high teens for trips to Continent, while trips via ECSA were around very high 20ies levels.

For handy size vessels trips via ECSA to Continent were around very low 20ies and slightly less for trips to Mediterranean, while trips via West Africa to Continent were paying high 10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

With the summer holiday season spread in most of areas, Mediterranean and Continent regions remained in lethargic mood. Week can be described very quiet and barely activity took place. Market had negative sentiment with further losses in both areas.

The Eastern Mediterranean also remained flat as limited fresh enquiry surfaced.

The handies were seeing close to \$13,000 for backhauls trips to USG whilst the intermed grains runs were closer to \$14,000 basis Canakkale delivery.

Tick better activity saw the supramaxes. Backhaul trips were paying close to mid-teens. The fronthauls trips ex Black Sea to India/China

were a tick more than \$20,000.

The clinker runs ex East or West med were at mid-teens as well. From the Continent the week was more frustrating because enquires were in the market but rates were not improved.

For the handysize the usual grain ex France to Algeria/Morocco range were at \$15,000 whilst tick less were paying the trips to USG.

On the supramax sector the scrap runs could pay around \$17,000 for a 57,000-dwt supramax. As far the backhauls trip to USG/ECSA region were still at low/mid-teens.

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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 shape kept on deteriorating throughout the week, same being reflected on overall activity, rates achieved, dropping Baltic indices. A 58 could get fixed at around \$16,000/17,000 basis Singapore for coal via Indonesia back to India while Australia rounds have been paying more like \$16,500/17,500 basis CJK subject to the cargo/duration and destination. Limestone via Persian Gulf destined to Bangladesh has been paying around \$22,000/23,000 basis Fujairah and levels have

been fluctuating around \$20,000/20,500 plus \$175,000/200,000 afspas Richards Bay for coal to India or closer to \$21,000 plus \$200,000 passing Durban for ores to Far East. Situation remains unchanged on the period front, with interest being limited (if not nonexistent) due to spot market rates being so low, making it very tough for charterers to offer a sensible level to tempt the owner to commit the ship for several months.

To make matters worse, market's shape/picture remains blur, and while most industry players feel we touched bottom - every week we are proven wrong with rates driving even lower.

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