



CAPE SIZE

The market continued to soften last week diminishing any hopes of a quick come back.

The BCI fell on the opening of the new week at a level last seen at the end of January this year, even though key C3 and C5 routes in both basins were slightly up, as all other routes again slipped further. Overall it was a typical Monday with ballasters list still long.

Despite North Atlantic region remaining negative Tuesday, gains on other routes pushed the 5TC up. In addition to seeing tonnage building up in key areas, vessels were sailing at slow speed in order to make September loading. The West Australia/Qingdao C5 trade recovered slightly up to the \$8.35 mark. With rates the in Pacific picking up, some resistance was shown on the backhaul trades. A fair amount of backhaul orders were in the market but no fixtures came to light yet.

In the Atlantic it emerged that Musa covered last Thursday its October 5-11 Sudeste/Qingdao loading at \$21.90 fio. EZDK awarded its August 30-September 5 Seven Islands/El Dekheila or Sokhna ore tender at \$9.00.

Limited gossip circulated Tuesday on the Brazil/Qingdao trades, where owners were looking to September cargoes for a recovery in rates.

Pacific trading heard that last week Shakti fixed a 2010-built 180,716 dwt caper prompt delivery Mundra for a trip via Salalah redelivery India at \$16,000 daily. On C5 Pacbulk reportedly covered last Thursday its September 2-4 loading at \$7.50 fio, whilst on Monday there was talk of a vessel fixing for 5-7 September in the very high \$7s. Rio Tinto fixed their August 5-7 loading from Dampier to Qingdao at \$7.97 followed by \$7.80 on the same loading window. Also LSS covered its

September 3-10 coal stem from Abbot Point to Krishnapatnam at \$9.40 fio.

Tuesday Vale took a vessel for their Teluk to Qingdao cargo at \$6.15 fio. On C5 BHP covered a September 3-5 loading from Port Hedland to Qingdao at \$8.30 and Rio Tinto reportedly fixed its September 6-8 cargo ex Dampier also at \$8.30 fio.

Mid-week Capesizes struggled but failed to fix at firmer levels. Little was discussed on C3 with talk of Brazil/Qingdao business fixing around \$19.00 fio. In the East, C5 business was under the \$8.00 mark.

In the Atlantic Vale covered its September 13-22 loading from Tubarao to Djen-Djen at \$14.50 fio, whilst Solebay's Brazil to Qingdao 21-27 September was said to have fixed in the high \$18s.

Another Sudeste to Qingdao trade was reported fixed at \$19.00 with loading from 4 September onwards.

In the Pacific, a 2011-built 175,459 dwt vessel was reported failed on subjects at \$12,000 daily August 26 delivery Dhamra for a coastal trip. On C5 Rio Tinto covered their September 8-10 loading from Dampier to Qingdao at \$7.95 fio and Seacon its 9-11 September also at \$7.95. Elsewhere Oldendorff booked its September 18-22 coal stem from Samarinda to Mundra at \$6.25 fio.

The market approached the weekend with further signs of negativity.

Rates fell to levels not seen since 2020 and available tonnage continues to overwhelm fresh inquiry.

Atlantic trading saw Kingho covering their September 18/onwards loading from Freetown to Qingdao at \$19.95 fio, basis a 1.25% total commission. Classic Maritime was linked with a

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

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

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

www.carrierschartering.gr



vessel for September 12-21 loading from CSN to Qingdao around \$18.75 fio and Cargill booked their September 15-24 cargo from Ponta da Madeira to Rotterdam at \$7.80 fio. It further emerged that Tata fixed its September 18-23 Acu/Ijmuiden stem at \$10.30.

From South Africa Pacbulk covered its September 10-16 Richards Bay/Qingdao loading at \$12.85 fio.

In Asia CSE covered their prompt loading from West Australia to 2 ports in Taiwan at \$8.50 fio. On C5 Seacon reportedly fixed their September 10-12 stem from West Australia to Qingdao at \$7.55 fio, Richmark their September 12-15

loading at \$7.50 and Rio Tinto reportedly fixed at the same rate its Dampier to Qingdao September 10-12, amongst talk that the charterer later covered a September 11-13 loading at \$7.60.

A horrible week 33 for the capers with a poor fixing record at lower numbers. The market was desperately weak at levels last seen at the end of May/early June 2020. BCI plunged 338 to end at 411 whilst BCI 5TC average collapsed posting a loss of \$2,786 standing on Friday at \$3,413 daily!!. The tone established does not allow any sort of an optimistic forecast.

PANAMAX

Previous week started very quietly and it never really got going, with rates coming off in both the Pacific and the Atlantic.

A dull start of this week in both basins, with lack of activity and mostly a negative sentiment. Monday proved another day of negative returns for the sector, with very little fresh inquiry seen in either basin.

Tuesday limited activity across the sector, pushed BPI down. In the North Atlantic, limited prompt enquiry accelerated the decline of rates. From EC South America, tonnage lists continued to increase as available requirements remained minimal.

In the Atlantic, sentiment for EC South America and US Gulf cargoes was largely negative as longer tonnage lists were posted this week. Cargill took a 2012-built 75,480 dwt panamax prompt delivery Hamburg for a trip via the US East Coast and Turkey redelivery Cape Passero at \$11,250 daily.

Tuesday the momentum remained with charterers with very few cargoes entering the market whilst prompt tonnage remained plentiful. Grain requirements were now fixed on APS basis at \$11K-12K equivalent from Gibraltar. Fronthaul cargoes, whilst hard to come by are also under pressure.

The outlook remained weak. A 2011-built 79,452 dwt kamsarmax was fixed August 25 delivery EC South America for a trip to Skaw-Gibraltar at \$26,000 daily.

In the Pacific, Deyesion booked a 2011-built 81,276 dwt kamsarmax August 23-24 delivery Surabaya for a trip via Indonesia redelivery South China at \$22,100 daily. The charterer also fixed on the same run a 2011-built 76,361 dwt panamax August 18-19 delivery Phu My at \$18,100 daily. Cargill agreed \$14,500 daily with a 2018-built 82,027 dwt kamsarmax August 18-20 delivery Kosichang for a trip via Port Kembla with redelivery China. Oldendorff took a 2007-built 82,594 dwt kamsarmax August 17-18 delivery Japan for a NoPac round redelivery Southeast Asia at \$14,100 daily and Element was linked with a 2007-built 75,204 dwt panamax August 16-17 delivery Yeosu for a trip via NoPac redelivery Singapore-Japan at \$11,750 daily. Elsewhere a 2011-built 81,393 dwt kamsarmax was reportedly fixed to an undisclosed charterer prompt delivery in the Arabian Gulf for a trip to the US Gulf at \$14,000 daily.

Tuesday the Pacific looked to be more active in early trading with an injection of fresh demand. However the sheer volume of prompt tonnage willing to cover, was hindering any chance of the market finding a firmer footing. Indonesia was the most active area, but the market remained flat to last done. Meanwhile the NoPac and Australia, whilst seeing more cargo, remained subdued, with charterers happy to wait. Linko fixed a 2015-built 80,909 dwt kamsarmax August 21 delivery Huangpu for a trip via Indonesia to South China at \$16,250 daily and Elim booked on the same run a 2017-

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

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

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

www.carrierschartering.gr



built 81,361 dwt vessel August 24-30 delivery at \$15,250 daily. Finally SAIL awarded its September 10-19 Port Kembla/Visakhapatnam coal tender at \$22.90 fio.

On the period front Blue Pool took a 2011-built 75,570 dwt panamax delivery Krishnapatnam 23 August for 5 to 8 months at \$16,250 daily.

Mid-week, Wednesday proved another day of a downtrend in both basins, with activity once again coming mostly from the Pacific. No turnaround was seen in the sector Thursday, with traders reporting easier levels. The overall Atlantic remained weighed down by lengthy tonnage lists and only a modicum of new business being quoted. Very little surfaced from the East, with similar pressures seen. Thursday closed with a further decline on the Index and the FFA prices, in a strangely quiet day in terms of trading.

In the Atlantic, the North remained fairly subdued for another day, as the cargo flow was yet to show any sign of increase, leading charterers to bid lower than last done levels. Ex EC South America, activity was slightly increased with few fresh stems in the market, however rates remained sharp in the back of the increased supply of ships. A 2004-built 73,630 dwt panama was fixed for a trip from EC South America to Singapore-Japan at \$16,250 plus a ballast bonus of \$625,000. On the same run Marubeni booked 2017-built 81,835 dwt kamsarmax September 11-17 delivery EC South America for a trip to Singapore-Japan at \$17,500 daily plus a \$750,000 ballast bonus whilst a 2010-built 82,071 dwt kamsarmax was taken delivery Las Palmas trip via NC South America to Singapore-Japan at \$19,000 daily.

The market remained quiet overall Thursday, as the fresh cargo flow was limited for another day. Rates slipped further both for trans-Atlantic and fronthaul trips from all major loading areas, South and North. Cargill was linked with a 2014-built 81,531 dwt kamsarmax prompt delivery Paranagua on a trans-Atlantic trip at \$20,000 daily. The charterer also booked a 2014-built 81,922 dwt vessel prompt delivery EC South America for a trip redelivery Continent/Mediterranean at \$24,500 daily and a 2013-built 84,108 dwt kamsarmax August 10 delivery retro-sailing Haldia for a trip via EC South America redelivery Singapore/Japan at \$16,400 daily plus a \$640,000 ballast bonus.

Far East appeared yet again, more active and bit healthier on the cargo supply, however the tonnage surplus resulted into adding more pressure on rates. Indonesia remained lively, with few fixtures reported mostly for Pacific rounds. NoPac and Australia stood on about the same levels of activity as since the start of the week, with rates coming under some pressure.

A 2020-built 82,265 dwt scrubber-fitted vessel was fixed for a trip from Taichung early September via Indonesia to South China with scrubber benefit for owner's benefit at \$13,500 daily while a 2013-built 81,630 dwt kamsarmax went basis prompt delivery Kaohsiung for a similar trip at \$15,000 daily. In addition COSCO was linked with a 2002-built 76,679 dwt panamax prompt delivery Guangzhou for a trip redelivery Singapore-Japan at \$14,250 daily. Voyage trading reported SAIL awarded their September 10-19 Haypoint or Dalrymple Bay/Visakhapatnam coal tender at \$21.85 fio.

Thursday a 2013-built 75,541 dwt panamax went at \$18,000 daily to an unnamed charterer prompt delivery Basuo for a trip via Indonesia to North China. Bunge was linked with a 2022-built 82,557 dwt kamsarmax August 29-30 delivery Ulsan for a NoPac round at \$16,000 daily. A 2012-built 81,970 dwt vessel went to an undisclosed charterer prompt delivery Cai Lan on a trip via Indonesia redelivery South China at \$13,250 daily. Also a 2021-built 85,187 dwt kamsarmax went to an unnamed charterer August 29-31 delivery Yeosu for a trip via EC Australia to Malaysia at \$13,500 daily. On voyage SAIL awarded their September 11-20 Gladstone/Visakhapatnam coal tender at \$21.50 fio.

The Panamax market remained under pressure on the approach of the weekend with limited fresh inquiry reported from either basin.

In the Atlantic Bunge secured a 2010-built 79,677 dwt kamsarmax prompt Gibraltar for an EC South America round trip at a poor \$8,500 daily and Cargill fixed for a similar trip a 2014-built 81,588 dwt vessel delivery EC South America at a lower \$24,500 daily.

In the east, NoPac business dominate the market. Oldendorff fixed a 2021-built 82,561 dwt kamsarmax retro-Panjin 23 August for a NoPac round at \$15,000 daily, while a 2006-built 77,053 dwt panamax was taken on the same run from Nantong 29-31 August at \$11,000 daily and a 2009-built 75,100 dwt vessel went to an unnamed charterer delivery

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



South Korea prompt at \$12,500 daily basis redelivery south of CJK and \$12,750 daily if redelivery south of CJK. Elsewhere K-Line fixed a 2015-built 81,788 dwt kamsarmax delivery Onahama 31 August for an Australia round back to Japan at \$14,000 daily.

Another week of red passed with no immediate sign of a floor being found. A general lack of cargoes in the Atlantic with limited supply ex EC South America keep the market falling, whilst in the Pacific despite the Indonesian coal and the NoPac grain, sentiment appeared weaker.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A subdued week for Atlantic basin, with little fresh information surfaced. Supramaxes in West Africa were getting paid low 20ies for trips to continent and mid/high 20ies dlosp for trips

via Santos to west Mediterranean. Fronthauls were around mid 10ies plus \$400/\$500,000 gbb.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A steady week without significant changes, otherwise sentiment remained positive for both handies and supramax vessels. Mediterranean was rather uneventful with limited fresh information; on the other hand owners were considering to load ex Ukrainian ports could secure mid 20ies for trips to continent for their supramaxes, while handies were getting paid

low 10ies for similar trips (no Ukrainian ports) and high 10ies for trips to Bangladesh. Continent was more enlightened in matter of reported fixtures, supramaxes were getting paid mid 10ies for trips back to turkey with scrap, with handies following on low 10ies for similar trips. Fronthauls to PG were around high 10ies for supramaxes.

FAR EAST/ INDIA

A rather slow and dull week comes to an end without significant change. A typical 58 could get paid around \$28,000/\$29,000 for a trip via Indonesia to China, while rates via CJK for Indonesia/India trips were around \$23,000/\$24,000. Trips back to ECSA were around \$20,000 for Supramaxes in North China. Rates remained unchanged for trips via Persian Gulf to Bangladesh with aggregates

paying up to \$22,000/\$23,000. Supramaxes in East Coast India were getting paid around \$22,000/\$23,000 for trips to West Africa while beginning of the week rates for trips via Indonesia back to Bangladesh/India range were around \$18,000/\$19,000. Short period rates, beginning of the week, for typical 64dwt vessel in Far East were around \$24,000/\$25,000 basis redelivery worldwide.

FFA

Week started for cape trading within a tight range with thin volume and panamax was overall softer. Tuesday capes started a bit firmer but soon turned south and panamax

remained dull. Until the end of the week not much of a change in direction for both sizes just drifting to lower levels.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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

