



CAPE SIZE

The market was negative previous week with tonnage tonnage lists lengthening and rates falling at levels not seen since end of May/early June 2020. Spot rates sank about 40% with many pointing the finger at a disturbing economic data coming out of China where retail sales, industrial output and investment all slowed last month and failed to match economists' expectations. This could lead to major dry bulk commodities such as iron ore, steel, bauxite and aluminum potentially seeing declining demand.

Monday, the week was yet to get going with a bank holiday in U.K. and the market on its knees.

Tuesday after the U.K. holiday, there was as expected a number of Atlantic fixtures reported done, however this did not help the market to improve as the rates were around break-even. The Pacific managed a small gain as a charterer was heard fixing a prompter vessel at an improved level. The bunker market had softened in value giving some respite to the voyage rates. This may help the timecharter values to rise.

In the Atlantic Rogesa covered their cargo from Seven Islands to Rotterdam for 14-23 September at around \$6.50 fio.

In the Pacific Rio Tinto was rumored to have fixed tonnage at 7.70 fio for their Dampier/Qingdao 13-15 September loading. BHP was rumored taking tonnage on prompt dates ex Port Hedland at a much higher level, however details did not come to light. Elsewhere LSS covered their September 5-10 coal loading from Bunyu to Mundra at \$5.00 fio.

Trading made some small gains mid-week, but fresh inquiry remained limited. The key C3 and C5 routes were slightly up but the

momentum was slowing down as usual when the market reached such level.

From the Atlantic, two vessels were linked to iron ore September loadings from CSN to Qingdao at \$17.90 and \$17.75 fio. The charterer's name was not forthcoming. SAIL awarded their September 20-29 coal tender from Norfolk & Newport News to East Coast India at \$28.75 fio. It also emerged that Cargill covered its September 12-21 from Pointe Noire to Bahrain at \$18.50 fio. Earlier in the week Vale fixed a September 11-20 ore cargo from Tubarao to Taranto at \$12.35.

In Asia on C5 Rio Tinto repeated their last done at \$7.70 from Dampier to Qingdao on 15-17 September loading and BHP was rumored to have fixed from Port Hedland on September 17-18 at \$7.75. Earlier Vale covered their Teluk/Son Duong 9-10 September loading in the low \$4s.

Despite plummeting almost 40 percent over the past week the market saw sharp movement up on both C3 and C5 trades on the approach of the weekend but the overall levels remained the lowest among all the sizes in the dry market. In the Atlantic cargoes from Brazil to Qingdao were limited but a higher level of rates exchanged was seen, especially for October loading dates.

In Asia Rio Tinto took a vessel from Dampier to Qingdao on 15-17 September at \$8.35 fio with other operators linked to similar levels, but details could not be confirmed yet.

On Friday understand \$8.65 pmt was done c5 and unconfirmed sources advised that \$20 pmt was done c3 for lay/can 1-5 October loading. BCI increased this week from 337 to end at 733, whilst BCI 5TC average gained \$3,283 standing on Friday at \$6,076 daily.

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PANAMAX

The market remained under pressure the previous week, with limited fresh inquiry reported from basin and no sign of a floor being found, as there was a lack of cargoes in the Atlantic with a very quiet EC South America and a weaker sentiment in the Pacific despite the Indonesian coal activity.

A slow start this week with limited fresh cargo for a Monday and with most owners and charterers in collecting mode. EC South America focused on trans-Atlantic round trips on mid-September arrival and fronthaul for end September/onwards. An lme was holding basis aps Santos low \$20Ks for trip to Skaw/Passero vs owners at \$23K, while an eco kamsarmax offered for a fronthaul in the high \$16Ks basis Singapore for October arrival without any bids back. Fronthaul business saw on aps basis for end September charterers rating lme at low \$15K plus \$500K ballast bonus for a trip out with owners unwilling to counter. In the North Atlantic activity remained poor with more tonnage hitting the market. We heard charterers bid a kamsarmax open on the Continent at \$18K vs owners at \$22K. Mineral cargoes were still scarce and vessels in the region had been left with finite options. A modern economical kamsarmax was rumored to have agreed a rate of \$17,800 daily basis delivery NC South America redelivery Skaw-Spain however further details remained scarce. Cargill was reported taking a 2013-built 82,224 dwt kamsarmax mid-September delivery NC South America on a trans-Atlantic trip at \$18,500 daily.

In Asia oversupply of tonnage was putting pressure on the South Pacific market. Indonesian coal cargoes once again kept activity alive with rates exchanged being mainly on prompt tonnage close to last done. We heard charterers bidding sub \$11K for NoPac round basis delivery CJK, while more owners were unwilling to trade CIS business due to the stern sanctions imposed, leaving ships in the North with very few alternatives. A slow start for Australia, with limited demand adding pressure to the region. For an Australia round, a kamsarmax open Japan offered \$13K with charterers responding at mid \$10Ks. Pacific trading included word of a 2004-built 74,444 dwt panamax fixing an undisclosed charterer

prompt delivery Singapore for a trip via Indonesia to South China at \$15,500 daily.

Period interest kept low with charterers opportunistically seeking candidates at considerably much lower numbers on limited exchanges as FFA's negative trend was leading the physical market into a further dive, with owners still unprepared to commit at such low levels.

Wednesday in the Atlantic EC South America rates further plummeted with end September bids for fronthaul on aps basis at \$15K plus \$500K vs owners struggling to get any response on their dop offers. The market was also distressed for trans-Atlantic trips as bids remained on aps basis at low \$20Ks, while for NC South America a kamsarmax concluded at aps in the mid \$17Ks. North Atlantic's tonnage increase was forcing owners to consider business from NC South America as options were limited, whilst those willing to trade fronthaul were pushed into accepting discounted bids. A kamsarmax held a bid at \$17K vs owners offer at \$21K. Cargill took a 2013-built 82,224 dwt kamsarmax September 12 delivery Aratu for a trip redelivery Skaw-Gibraltar at \$18,500 daily and an unnamed charterer fixed a 2022-built 81,957 dwt vessel at \$17,750 daily September 10-20 delivery NC South America for a trip redelivery Skaw-Spain range. Fronthaul business included a 2014-built 82,050 dwt scrubber-fitted vessel fixed September 1-3 delivery EC South America for a trip redelivery Singapore-Japan at \$16,000 daily plus a ballast bonus of \$600,000, whilst Cofco Agri booked on the same run a 2016-built 81,458 dwt kamsarmax September 10 delivery at \$15,000 daily plus a \$500,000 ballast bonus. Voyage business in the basin heard that Jera covered its September 2-7 coal stem from Bolivar to Italy at \$16.00 fio.

Trading saw some upward movement in rates Thursday, as improved paper values supported the market but overall, the market was fundamentally unchanged, with still too much tonnage and insufficient inquiry. Pacific trading was busier, but executed rates were around last Dones with rates not improving. Lengthy tonnage lists continued to weigh on the market.

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Cargill fixed a 2011-built 75,008 dwt panamax September 17-19 delivery EC South America for a trip redelivery Singapore-Japan at \$14,000 daily plus a ballast bonus of \$400,000. Cofco Agri took a 2006-built 76,942 dwt vessel September 2-3 delivery Eren for a trip redelivery on the Continent at \$10,000 daily. Atlantic voyage business heard Flame covered its September 25-30 coal stem from US Gulf to ARA at \$17.50 fio.

In Asia the negative outlook continued mid-week as cargo was very limited in the North Pacific with bids for NoPac round trips sub \$10K vs owners offering at \$11/\$12K. A kamsarmax open in Japan held a bid for US Gulf round at \$11K vs owners at \$13K. With such limited options, vessels had to ballast south resulting to an extremely tonnage-flooded market there. Charterers bids were sharper with a kamsarmax open in South China trading an Indonesian round at low \$12Ks vs mid \$13Ks, while for a trip to India charterers were bidding at sub \$10K a kamsarmax open in mid- China. For Australia/India a kamsarmax open South China went on subjects at a good \$12K. Action was fairly limited in the region as cargo count remained low. NYK took a 2021-built 82,577 dwt scrubber-fitted vessel September 5-7 delivery Tomakomai for a trip via Roberts Bank redelivery Japan at \$16,250 daily. Richland was linked with a 2015-built 80,954 dwt kamsarmax September 2-3 delivery Taichung for a trip via Indonesia to South China at \$13,250 daily. A 2012-built 75,891 dwt panamax went to an unnamed charterer September 1 delivery Qinzhou for a trip via Indonesia to China at \$12,500 daily and Norden booked a 2015- built 81,458 dwt kamsarmax September 1 delivery Zhanjiang for a trip via Tanjung Bara to Hong Kong at \$12,000 daily whilst a 2000-built 75,595 dwt vessel was taken by an unnamed charterer September 3 delivery Qinzhou for a trip via Indonesia to China also at \$12,000 daily and a 2007-built 74,476 dwt panamax was fixed at the same rate September 2-3 delivery Haimen for a trip via Indonesia to China. Unnamed remained the charterer booking a 2011-built 93,275 dwt post panamax September 4-5 delivery Pohang for trip via WC Australia redelivery Singapore-Japan at \$10,000 daily. KEPCO was linked with two coal tenders; one for September 20-24 from Westshore to Dangjin awarded at \$17.96 fio and the other for September 16-25 from Balikpapan to Hadong awarded at \$9.77.

Thursday's activity included Oldendorff fixing a 2010-built 82,158 dwt kamsarmax September 3-5 delivery Qinhuangdao for a NoPac round and a 2011-built 92,842 dwt W-Star post panamax prompt delivery Taichung for a trip via Indonesia to the Philippines at \$11,500 daily. A 2019-built 81,629 dwt kamsarmax went to Cobelfret September 8 delivery Tanjung Bin for a trip via Indonesia to the Philippines at \$16,000 daily. A 2012-built 82,687 vessel went at \$14,000 daily September 5 delivery Maubano for a trip via Indonesia to South China. The charterer was not be identified. An undisclosed charterer will also pay \$14,000 daily on the same run to a 2020-built 81,982 dwt kamsarmax September 5-8 delivery Nansha for a trip via Indonesia to South China, whilst SwissMarine agreed \$13,000 daily with a 2003-built 81,800 dwt vessel September 4 delivery Campha on a trip via Indonesia to Hong Kong. Pacific Bulk took a 2020- built 82,055 dwt kamsarmax September 4-5 delivery CJK for a NoPac round at \$12,750 daily and Polaris a 2012-built 82,158 dwt vessel September 5 delivery Yeosu for a trip via Australia with grain to Singapore/Japan at \$12,250 daily. Later in the day Oldendorff booked a 2010-built 82,158 dwt kamsarmax Qinhuangdao 3-5 September for a NoPac round at \$10,500 daily.

A quiet end to the week across both basins, with owners reluctant to commit at lower than last done and charterers not prepared to bid up. We heard for Nopac charterers bidding a kmx open in Japan at high \$11s vs owners offer at \$13k, while for USG a kmx offered earlier \$15k vs a bid at low \$12s.

Indonesian cargo flow has uplifted rates and with owner's bullish offers remained high towards the end of the week as the gap on bid/offer remains; until next week unrolls. An eco kmx was reported to have fixed in the low \$14s basis delivery Indonesia for a trip back to the Pacific, while for a trip back to India a spot lme covered at high \$9k basis delivery Seasia. A slow day in Australia with a kmx open in S. China seeing bids in the mid \$13s for a trip via Aussie back to the Far East vs owners offer in the mid \$14s today.

Overall the week has finished on a positive note as the Pacific has rendered an improved sentiment over the market, in conjunction with FFA values. A slow moving day in the South

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Atlantic with deals wrapping up from yesterday and very few exchanges taking place today. We heard a kmx traded late last night aps Santos at mid \$15s + \$550k gbb, while for t/a an lme fixed at high \$18s aps ECSA for a trip back to Skaw/Gib. NCSA mid-September looks well covered, with some more enquiries remaining for the end of the month and with owners keeping offers over \$19k on aps basis NCSA. In the North Atlantic positivity prevailed over the region's crux of low cargo supply. A slower day as anticipated but with offers kept high until next week, for those vessels with some time ahead.

The shortfall of cargoes and vessel count will determine next week's performance.

We heard a kmx from the Continent offering \$21k vs charterers at \$18k for a trip via USG to the Far East, with the vessel not concluding today.

Some more fixtures from the end of the week:

On the Atlantic LDC booked a 2021-built 82,533 dwt kamsarmax delivery EC South America 17-18 September for a trip to Singapore/Japan at \$17,800 daily plus \$780,000 ballast bonus and Olam a fixed a 2006-built 82,489 dwt vessel on the same run delivery EC South America 8-12 September at \$14,750 daily plus \$475,000 ballast bonus. On voyage Jera covered their 12-19 September ore loading from Port Cartier to Ghent at \$11.50 fio.

In the East a 2008-built 77,283 dwt panamax open Tianjin 7-8 September fixed an unnamed charterer for a trip via North China redelivery Japan at \$10,500 daily, whilst a 2000-built 88,222 dwt post panamax was fixed delivery retro sailing Paradip 30 August for a trip via Indonesia to South China at \$14,000 daily and a 2007-built 75,395 dwt panamax Kunsan 7 September for an Australia round at \$12,000 daily. While the Alpha Pride (82,032 2019) retro Haldia 23 Aug fixed on subs via ECSA redelivery Feast \$12,500 to Bunge.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market keeps its downward tendency for both handies and supramaxes. A typical 58dwt lady in West Africa could get paid mid 10ies for trips to Baltic, whilst for trips to wed med the rates where slightly less. Vessels in ECSA and more

specifically ultramaxs were getting paid mid 20ies for trips to west med and for similar trips rates for supramaxes were on low 20ies. Trips to WCCA were around low 20ies for a typical 58dwt lady.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another week passed with continued negativity in Continent and Mediterranean region, with BDI moving down in most areas and activity being further less.

On the handysize the usual intermed run was at very low teens whilst tick less was paying trip to Continent.

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

Supramaxes ex East Med somehow saw more activity but rates weren't improved.

Trips to Continent were heard that were paying at mid-teens and similar levels for the intermed runs for the supramaxes.

The clinker runs ex East med to West Africa were at mid/high teens.

Fronthauls trips ex Black Sea to India/China were paying below \$20,000 for a nice eco supra.

The Continent was said to have softened with limited activity and owners were seeing levels of rates getting reduced.

On the handysize ex Continent a 34dwt was fixed basis delivery passing Skaw for a trip via the lower Baltic to West Africa at \$13,250. Similar levels were paying either the short duration intercont trips and the scrap runs to east med area.

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On the supramax sector most of owners were struggling to fix something and thoughts of ballasting southern were being considered. Either scrap or grains run via A-R-A-G area to

Eastern Med were at low teens whilst period was paying in the mid-teens.

FAR EAST/ INDIA

This week has been relatively quiet from PG /WCI area with few cargoes present (mainly PG to Bangladesh clinker and limestone and a few limestone PG to WCI. Beginning of the week a 58dwt vessel in WCI could get for PG to Bangladesh around 20k, from Tuesday onwards levels on afsp low 20ies for Ultras and high 10ies for supramaxes. Trips via PG to South

Africa were paying mid 10ies for supramaxes. In Far East trips via Aussie to South East Asia/China were around high 10ies for ultramaxs and mid/high 10ies for supramaxes. Indo-India trips were around 20ies and Indo-China around mid 10ies, where backhauls form Far East was at high teens.

FFA

Week started with a negative sentiment for both sizes and next day this continued to be the case but mid of the week cape started improving even though it was volatile and

panamax improved throughout the day. Thursday the positive sentiment was there and levels improved sufficiently. The week ended with decent volume.

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