



CAPE SIZE

The week started with Atlantic trading limited, although confidence from last week's gains in the north had been retained. Pacific opened the new week very quietly as a holiday in Singapore impacted trading. Paper values also decreased and combined with the lack of fresh inquiry brought an easier feeling in the market.

In the Atlantic, Vale covered their May 9-16 loading from Tubarao/Qingdao loading at \$21.35 fio.

In the Pacific, Welhunt was said to have covered their May 6-15 coal stem from Newcastle to China at \$14.80.

A cautious start Tuesday. Atlantic routes was the main driver. The C5 slipped lower and the derivative also lost ground as nerves over the iron ore price crash, hung over the market.

In the Atlantic, the key C3 Tubarao/Qingdao route remained tight on tonnage, putting owners in the advantage. Little concluded business was reported, but it was heard that Vale had fixed C3 on a Newcastlemax in the low-\$21.00 range. West Africa/China cargoes were also seeing good volumes, helping rates firm there too.

Pacific trading has seen fewer cargoes offered from West Australia, but East Australia offered ample cargoes offered. Rates in the basin were coming off last done, as available tonnage continued to outstrip demand. BHP Billiton covered their May 11-13 loading from Port Hedland at \$8.35 fio. Richland fixed a 2010-built 175,868 dwt vessel April 28-29 delivery CJK on a round trip via EC Australia at \$16,800 daily.

Wednesday was positive in both basins. In the Pacific, all three of the majors were in the market, together with a few operators who needed early ships. Rates reacted positively and continued to push up. There have been stronger time charter fixtures for both Pacific

and Brazil round voyages and sentiment remained bullish.

In the Atlantic there was a steady flow of cargo with the operators, from Brazil and West Africa to China, and in general the market looked well supported. Tonnage in the North remained thin in what appeared to be a quiet market. A 2011-built 178,459 dwt vessel spot Gibraltar was fixed for a trip via Narvik to Ereğli at \$19,500 daily. Classic was linked to a 2011-built 181,258 dwt caper for a trip to Singapore- Japan, duration of minimum 65 days at \$40,690 daily. Cosco covered their Guinea/China 12-15 May stem at \$21.75 fio, whilst Vale was rumoured to have fixed two vessels for 9-16 May Tubarao/ Qingdao at \$21.70 fio. It further emerged that earlier Winning covered their May 11-15 bauxite stem from Port De Boke to Yantai & Longkou at \$22.00.

In the Pacific it has generally been a quieter week so far from West Australia to China, with less volume. There was a healthy amount of EC Australia cargoes, however the supply of tonnage in the basin continued to grow and rates had softened accordingly. BHP was reported to have covered ex Port Hedland for 11-13 May region \$8.30-\$8.35 amongst later rumours of \$8.75 and \$8.80 done, for earlier dates 4-7 May, although the charterers were not confirmed. FMG covered their May 10-12 loading from Port Hedland at \$8.50 and Rio Tinto agreed \$8.40 ex Dampier for May 11-13 and a May 12-14 at \$8.50.

On the period front a 2007-built 177,828 dwt vessel open Zhenjiang 5 May went to ST Shipping for a period up to 15 July-15 October 2024 at \$17,250 daily.

Thursday the market spurred into action and given the volume but gains to be made in the afternoon. Offers had started with a \$9 in front and whilst bids were a way off, the feeling was

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that could be on the cards. Coal stems reappeared as soon as they covered which continued to soak up tonnage and whilst there were fewer tenders, the news of Posco entering with an 'Emergency Tender' for prompt C5 dates allowed owners a smile. C3 seemed was not fixed quite as many times as was initially reported but it had not topped most offers creeping up to \$23 levels as ballasters continued to ignore the ships sailing alongside them.

In the Atlantic Vale is rumoured to have fixed two vessels for Tubarao/ingdao, for arrival around 13 May at \$22.50 fio. Solebay were also reported to have fixed a vessel for 12-16 May at \$22.50.

On C5 in the Pacific Rio Tinto covered a May 12-14 loading from Dampier to Qingdao at \$9.05 and BHP Billiton a May 13-15 loading ex Port Hedland to Qingdao at \$9.00 fio.

On the period front, a 2016-built 182,631 dwt vessel was fixed to Arcelor Mittal retroactive sailing Longkou 19 April for a period up to 31 December 2023 at 125% 5TC, with a scrubber profit share of 85/15.

Wednesday's slow and steady movement on the index proved healthier than large vicious moves. Thursday the paper market opened pretty aggressively however gapping higher on the front albeit in pretty thin volume. Physical

flow/demand was good and looking forward into June, it would appear that the Brazilians will have a significant increase in spot requirements which could cause some waves in the coming weeks but remains to be seen.

The market as expected took a breather on approaching the weekend.

In the Atlantic Vale fixed two capers in the 13-15 May loading window on the Tubarao/Qingdao C3 route at \$22.50 fio.

In Asia K-line was reported to have fixed a standard cape on time charter basis prompt delivery China, for a trip via West Australia to Japan, at \$23,500 daily.

We have seen a good recovery in the market this week.

BCI gained 308 this week to 2,301, while the BCI 5TC was up \$2,554 standing on Friday at \$19,080 daily. With still a good supply/demand ratio, optimism returned seeing actual spot earnings improving. The week ended with the market maintaining its confidence and with well-founded expectations of further improvements in the coming shortened week prevailing.

PANAMAX

A slow and subdued opening to a fresh week, with little clear sign in market either way the trends remained a watching brief with both basins appearing well balanced at first sight.

The market failed to develop any momentum Tuesday, with all index routes declining, except the P5. While rumours circulated of business fixed in the Atlantic, it was difficult to nail much down. The market was over-tonnaged compared to inquiry. Western Mediterranean tonnage counts ballooned and rates were under pressure in the North. In the Pacific, the situation was much the same. Too little inquiry and too much tonnage to chase what was available with rates off last done. Period business was still seeing interest.

A negative start to this week in the Atlantic, with FFA setting a negative tone. In the North more fresh tonnage entered the market, with very few bids exchanged Monday. In the South, we saw a few ballasters with mid-May arrivals slightly reducing offers, but for later dates owners kept their numbers high. Norvic fixed a 2021-built 85,229 dwt kamsarmax for a trip via US East Coast redelivery India at \$26,750 daily. Tuesday a 2010-built 87,334 2010) Gibraltar 27 April was heard fixed for a front haul trip to Reachy with varying reports ranging from \$20,000 down to low \$19,000's daily however precise rate could not be verified.

The North Pacific cargo count remained low on Monday, with charterers bidding prompt candidates below last done. A relatively quiet

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start in the South with bids drifting further, but with owners reluctant to engage on trading. A 2013-built 82,224 dwt kamsarmax Shanghai 24-25 April was heard fixed for a NoPac round at around \$15,750 daily. On the same run Korea Shipping secured a 2012-built 81,504 dwt vessel Caofeidian 23-25 April at a rate below \$11,650 daily, whilst Western Bulk fixed a 2011-built 74,979 dwt panamax retro-sailing CJK 20 April for a trip via South Australia to Vietnam at \$12,000 daily. Also SAIL awarded their EC Australia/ Visakhapatnam coal tender at \$17.45 fio.

Tuesday's Pacific fixtures included a 2010-built 93,312 dwt post panamax fixed to GNS April 27-28 delivery Zhoushan on a trip via Indonesia to Taiwan at \$10,500 daily and Oldendorff took a 2010-built 79,403 dwt kamsarmax April 21 delivery retro-sailing Taiwan on a trip via Indonesia to the Philippines at the same rate.

Period news linked Tongli to a 2012-built 81,291 dwt kamsarmax CJK 6-11 May for 5/7 months trading at \$16,500 daily. Smart Gain also fixed a 2011-built 81,147 dwt scrubber-fitted vessel April 27-28 Caofeidian also for 5/7 months at \$17,000 daily, with the scrubber benefit to the charterer's account.

Tuesday K-Line fixed a 2013-built 80,559 dwt kamsarmax April 25-27 delivery Kimitsu on 4-7 months trading at \$17,500 daily.

A negative index across the board mid-week as the general consensus led to feel there should be further falls particularly in the Atlantic, despite suggestions of some fresh fronthaul demand in the Atlantic, but this had yet to resonate into any firmer numbers with offers reducing. Asia similarly appeared mostly flat to off with weaker rates being agreed on all routes and tonnage count continued to grow pressuring the rates.

Thursday, the scarcity of fresh stems in the North Atlantic affected the market's sentiment, as owners quickly reduced offers in order to find coverage. In EC South America bids eased as plenty of vessels have been fixed for fronthaul since the beginning of the week for mid-May arrivals. As demand shifted into late May, we also noted early June stems being discussed, alas bids softened. Atlantic fixtures included Bunge fixing a 2009-built 76,450 dwt panamax April 26 delivery NC South America for a trip to Skaw-Barcelona at \$19,250 daily. A 2020-built 80,873 dwt kamsarmax went May 16 delivery EC South America on a trip to

Singapore-Japan at \$18,750 daily plus a ballast bonus of \$875,000, while Reachy booked a 2014-built 75,398 dwt panamax May 08 delivery EC South America also for a trip to Singapore-Japan at \$18,000 daily plus a ballast bonus of \$800,000. Voyage business reported SAIL awarded at \$37.45 fio their May 25-June 03 coal tender from Newport News to Visakhapatnam, while Vitol covered their May 10-15 coal stem from Santa Marta, Carbosan to Rotterdam at \$13.00 fio.

Thursday Atlantic trading reported Comerge fixed a 2020-built 81,100 dwt kamsarmax April 27-28 delivery Algeciras on a trip via the NC option EC South America to Singapore-Japan at \$27,000 daily.

Olam International reportedly fixed a 2014-built 81,955 dwt vessel April 21 delivery retro-Gibraltar on a trip via NC South America to Singapore-Japan at \$24,500 daily. A 2021 built 82,301 dwt scrubber-fitted vessel fixed an undisclosed charterer April 17 delivery retro-sailing Mumbai on a trip via EC South America to Singapore-Japan at \$20,000 daily. The scrubber benefit will be evenly split between the owners and charterers. ADMI fixed a 2012-built 81,507 dwt kamsarmax May 12 delivery EC South America on a trip also to Singapore-Japan at \$18,400 daily plus an \$840,000 ballast bonus. Cofco Agri booked a 2013-built 82,620 dwt kamsarmax April 12 delivery retro-Hazira also on a trip via EC South America to Singapore-Japan at \$18,000 daily.

In the Pacific, Deyesion fixed a 2019-built 81,788 dwt unit April 26-30 delivery Hong Kong on a trip via Indonesia redelivery Japan at \$16,000 daily. Raffles was linked with a 2010-built 93,296 dwt post panamax April 27 delivery Fangcheng on a trip via Indonesia to Malaysia at \$12,000 daily. An undisclosed charterer agreed the same rate with a 2001-built 75,668 dwt panamax April 29 delivery Xiamen for a trip via Indonesia to South China. Voyage business saw ST Shipping covering their May 20-24 coal stem from Newcastle to Ijmuiden at \$21.50 fio whilst SAIL awarded their May 18-27 coal tender from Gladstone to Visakhapatnam at \$17.40.

NoPac demand remained low Thursday, but more prompt ships were inclined to cover for such business instead of ballasting, as in the South we saw sharper bids due to the growing tonnage list.

South Pacific's improved demand did not aid to balance out the tonnage surplus, hence

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charterers bids were reduced on prompt candidates. Japanese charterers fixed a 2013-built 82,097 dwt kamsarmax on a trip via EC Australia redelivery Japan at \$13,000 daily. Oldendorff booked a 2011-built 81,256 dwt vessel April 29-30 delivery Qinzhou on a trip via Australia & the Arabian Gulf redelivery passing Muscat at \$12,750 daily. Multimax agreed \$12,250 daily with a 2012-built 75,506 dwt panamax April 30 Qinzhou on a trip via Indonesia to South China. Klaveness secured a 2013- built 82,937 dwt panamax May 02 delivery Qinhuangdao for a trip via NoPac redelivery in the Philippines at \$12,000 daily, whilst an undisclosed charterer fixed a 2014-built 75,476 panamax April 30 delivery Hong Kong on a trip via Indonesia to South China at the same rate. It emerged that Marubeni fixed a scrubber-fitted 2021-built 82,002 dwt kamsarmax April 28-29 delivery Tangshan for a NoPac round at 15,000 daily. Pacific voyage business reported SAIL awarded their May 20-29 Hay Point/Visakhapatnam coal tender at \$17.30 fio.

Period business in the East linked Reachy with a 2013-built 81,513 dwt kamsarmax April 30 delivery Campha for trading up to a minimum of August 01, 2024 to a maximum of October 01, 2024, at \$15,000 daily.

Trading finished the week a quiet note, with rates easing on the lack of activity.

The North Atlantic continued to drift, with prompt vessels left with limited employment options in the area. NC and EC South America demand had similarly eased as charterers soft peddled, with owners forced to reduce their

offers. Cargill was linked to a 2005-built 76,619 dwt panamax prompt Gibraltar for a trip via EC South America to Far East at \$21,000 daily, however later we heard the vsl was failed and went to Reachy without further details emerging

In Asia the negative trend of FFA trades heralded the direction of the physical market, as bids dropped further throughout the basin. A very stagnant market in the NoPac. Minerals destined to India ex Indonesia and Australia kept spot vessels engaged, but most rates were significantly discounted.

Pacific fixture list was also thin. Norden fixed a 2016-built 81,922 dwt kamsarmax Xiamen 30 April for a round trip via Kwinana at \$14,500 daily and Cobelfret took a 2010-built 92,672 dwt post panamax Kinuura 20-30 May for a grain trip via Vancouver to South China at a poor \$10,000 daily. Elsewhere Ardent Maritime was linked to a 2006-built 76,302 dwt panamax Goa 1-3 May for a short trip via the Persian Gulf with limestone back to India at \$15,000 daily.

The week ended with a distinct lack of demand. Coupled with charterers happy to sit back unless stuck for a position, but given the available tonnage count in all regions it seemed more a question of charterers being able to cherry pick where necessary. Ultimately all these lead to a profound weaker market with little suggestion of an immediate change. To see any real improvement in rates next week we definitely need a generous injection of cargo.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull week for Atlantic Basin without fresh information surfaced. More specifically, supramaxes in Ecsa could get high 10's for trips to Med/Continent range with same route paying very low 20ies for Ultramax. Fronthauls to Singapore/Japan were paying Supramaxes around \$15,500 + \$550,000 gbb basis Ecsa

delivery and \$16,500 + \$650,000 for ultramax. Trips to US Gulf were paying mid/high 10ies for both supramaxes and Ultramax. Supramaxes in West Africa were seeing high 10ies for trips to Far East, similar rates for Ultramax.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean market remained steady this week, noticing a decrease of activity as the long weekend approaching for many countries.

Despite the limited activity, the fixtures reported were close to the last ones.

On supramaxes, scrap runs to East Mediterranean were traded around \$16/17,000 levels whilst trips to US Gulf were fixed at low-teens levels, which is a little better than what ECSA redelivery was paying.

Furthermore we heard a 57k-dwt vessel open Ventpils was fixed at \$16,000 for a trip via Baltic to West Africa with grains, while at the same time fronthauls would pay very upper teens.

At Mediterranean, we also didn't notice much

fluctuation on levels this week even though we expect this to change due to the upcoming closing of the Ukrainian corridor.

Backhauls were discussed at low-teens levels, whereas fronthaul trips we heard were covered at mid-teens levels.

In addition, trip via West Mediterranean to West Africa with clinker cargo were covered at \$18/19,000 and inter-Mediterranean runs at \$12/13,000 even though not many were there to be seen.

On the period field, short period on a supramax could pay roughly \$17,000 while longer duration periods were discussed closer to mid-teens levels, always subject to flexibility.

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 deteriorated this week, with slower activity and lower rates achieved for almost all routes, with South Africa probably being the only exception, with several impressive fixtures getting concluded, on ultramax sizes though. A decent 58 could fix around \$12,000/12,500 basis Philippines for a coal shipment via Indonesia to full India and Australia rounds have been paying closer to

\$10,250/10,750 basis CJK subject to the cargo/duration and destination. Limestone/Aggregates via Fujairah to Bangladesh has been paying around \$17,500 on an APS basis and South Africa levels have been fluctuating around \$19,500 plus \$195,000 passing Durban for ores to Far East or closer to \$18,000 plus \$180,000 afsp Richards Bay for coal to India. On the period front, a 58 could be fixed at around \$14,000/14,250 basis Far East for 4/6 months or closer to \$15,500/16,000 if basis Persian Gulf for same duration, subject to the actual design and flexibility offered.

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