



CAPE SIZE

Following a rather positive conclusion to previous week, new week started with the Pacific with plenty of fresh inquiry and numerous fixtures concluded. All majors were in the market for similar dates, but later owners had to concede off Friday's numbers for cover.

In the Atlantic Vale covered their Tubarao/Qingdao 3-13 August loading at \$19.65. The charterer was also rumored to take further a couple of vessels in the mid/high \$19s although details were kept under wraps.

It further emerged that on Friday, Ore&Metals fixed a vessel for their August 01-06 Saldanha Bay/Qingdao at \$13.95 fio.

In the Pacific, Rio Tinto covered a July 24-26 stem from Dampier to Qingdao at \$8.35 and a second one on the same dates at \$8.30. BHP was rumored to have fixed ex Port Hedland for 24-26 July in the region of \$8.15-\$8.20 and FMG was linked to a vessel with eta Port Hedland 24 July at \$8.35, although this has not been confirmed. Posco awarded their Newcastlemax Port Hedland/Kwangyang 24 July-2 August tender at \$8.00.

Monday's mixed bag depended on which basin we were following, but the quiet start Tuesday meant that next step to take was not clear. C5 miners were again present, but a glance at the tonnage count was surely giving many options to pick from and so it was certainly not a given that we would push on from Monday. Once again, owners were looking for other avenues apart from C5 and those were very much lacking. C3 saw decent volumes of trading, again with the battleground around \$20+/- . That was not particularly exciting, but with West Africa slower for the time being, it became a bit more of a grind that side, probably enough to mean that many owners would elect to avoid the ballast, if they could, and chance their arm in the East instead. So we could hope for a tight 2nd half August C3 market.

In the Atlantic, the infusion of fresh inquiry from EC South America was neutralized by the number of vessels already in the area or in ballast. Bunge covered with a Newcastlemax it's 185,000/10 Tubarao/Qingdao 3-12 August at \$19.60, whilst Trafigura fixed their Sudeste/China early August stem in the region of mid/high \$19s but further details were not available.

Tuesday, after a rather hectic Monday, the Pacific market completely dissipated any potential momentum it might have had. There was a growing abundance of available vessels resulting in a shift in sentiment. Although two out of the three majors were present accompanied by activity from the operators, the C5 market experienced a decline in rates. Oldendorff covered their C5 26-30 July loading at \$8.10.

Wednesday proved an active day fixing day. Trading in the North Atlantic picked up both for inquiry and fixing. The clear-out of available tonnage gave rates a much-needed boost. Cargill Metals covered an August 05-14 loading from Pointe Noire to Qingdao at \$23.75, basis a 1.25% total commission. On C3 Vale was looking for earlier tonnage able to make Tubarao 20-25 July and was heard to have fixed two vessels at \$20.85. Treasure Boost covered an August 09-13 Newcastlemax bauxite stem from Freetown to Qingdao at \$19.25, Ore&Metal awarded their August 04-08 ore tender from Saldanha Bay to Qingdao at \$14.00 and Alam Shipping covered their August 10-16 bauxite loading from Kamsar to Qingdao at \$20.10. In addition Classic Maritime took a 2010-built 182,060 dwt vessel July 16 Rotterdam on a trip via EC Canada to the Far East at \$38,500 daily.

In the Pacific, all the ore majors were busy taking vessels and while rates came off last done, the market looked steadier, with a new baseline rate established. A 2015-built 179,656 dwt vessel went to an undisclosed charterer

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July 15/onwards delivery Hadong for a Pacific round at \$17,000 daily. On C5 BHP Billiton covered a July 29-31 loading from Port Hedland to Qingdao and Rio Tinto a July 28-30 from Dampier both at \$8.10. On timecharter a 2015-built 179,656 dwt vessel was heard fixed delivery Hadong 15 July/onwards for a Pacific round at \$17,000 daily.

Thursday looked set to be a real head scratcher with both basins not moving in harmony and some conflicting views as to whether the Atlantic 'push' could spark some change into what had been the flattest C5 market seen for a while. The concern in the East would be the lack of July C5 and coal cargoes meaning having a vast number of ships potentially eyeing up a trip West again. Something the market had been trying to avoid doing. Last done \$8.10 with that under threat, if more charterers do not enter the market soon. C3 had been buoyed by the better July numbers printing but August was yet to feel the positive roll over. Surely the paper gains and the better North, should allow for the \$20 to be achieved on index dates but sentiment might be impacted by a sluggish Pacific.

Details of any business done in the Atlantic were hard to come by however it appeared that North Atlantic trades which had seen an uptick in both activity and rates this week, had peaked bringing a negative feel to the region. Trafigura reportedly covered their Sudeste/Qingdao 14 August loading at \$19.50.

There was also not much reported done from the Pacific, but rates were off last done. On C5 BHP covered at \$8.00 a July 30-August 01 from Port Hedland. On the same loading window Rio Tinto fixed a vessel from Dampier at \$7.95 fio.

Some period business was reported done after quite time. Deyesion took a 2009-built 182,000 dwt vessel basis August delivery

Caofedian for 13-15 months trading at a rate based on 102% of the BCI 5TC.

Rates continued to ease in the approach to the weekend as any fresh inquiry was unable to "overcome" the list of the available tonnage.

Atlantic was "deafening" quiet with little reported in the Pacific even though two of the majors were active. Rio Tinto fixed a Dampier/Qingdao 30 July-1 August loading at \$7.90 and BHP Billiton covered ex Port Hedland on the same loading window at \$8.00 fio.

The BCI was up this week 100 to 1,655, while the BCI 5TC gained \$828, standing on Friday at \$13,722 daily.

As France celebrates their Bastille Day on July 14 you can't help but feel our own market is in need of its own revolution, whether the people have the will or power to change it is another matter, but we are going through the same weekly routine at the moment range bound and directionless.

If the Pacific is the engine of the cape market that drives the rates and determines ballasting levels, then it needs to get out of neutral and head to 3rd or 4th gear quick as July is not proving to be a month of change so all eyes are on August to be the surprise package once again. The macro news has been underwhelming and it is tempting to think that as always in shipping when everyone has the same opinion it usually goes the other way!! With the forecasts that Europe for better levels..

We are still not yet feeling the impact of the end of the than later so for now we will continue to search for the next tipping point to a better market.

PANAMAX

Much the similar story to previous days, despite the customary slow opening to a fresh week, the Atlantic upon initial reflection appeared supported with expectations of further rises to come, whilst rates ex Asia

appeared again under pressure with a lack of activity reported.

A typical slow Monday in the Atlantic, with fresh demand in the North ex US East coast and NC South America boosting owners' confidence that the market may turn. In the South, the

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focus remained on mid-August fronthauls and despite owner's resistance, bids were scarce. Similarly for trans-Atlantic trips, charterers were not prepared to pay over last done, hence the bid/offer gap remained wide. Amaggi fixed a 2013-built 81,450 dwt kamsarmax July 06 retro-Singapore for an EC South America round at \$10,750 daily. Voyage business reported RINL covered a July 22-31 coal loading from Newport News to Visakhapatnam at \$37.35 fio and Rio Tinto their July 27-August 02 bauxite stem from Trombetas to Port Alfred at \$22.50.

Further South, Western Bulk Carriers was linked to a 2006-built 76,942 dwt panamax July 24-27 delivery South Africa for a trip to China at \$12,250 daily plus a \$225,000 ballast bonus.

In the Pacific, NoPac bids remained close to last done, as oversupply of vessels in the North enabled charterers to add pressure on spot starters. Mineral demand from the South was again the driving force, but owners were not prepared to discount on a Monday. Sentiment was cautiously optimistic at the opening of this week as offers were high and little had been concluded yet. KEPCO awarded their Samarinda/Hosan July 17-21 coal tender at \$6.66 fio.

The recent small gains seen for rates in the Atlantic were repeated Tuesday, but the market struggled to overcome the weight of available tonnage. Fresh inquiry from EC South America helped rates hold steady. There was also talk of more orders emerging for Continent Mediterranean runs, giving a lift to rates there. In the East, owners were still mounting a defense against lower rates, particularly with the firmer paper values. That said, charterers ideas were still considerably lower than some owners appeared willing to accept.

In the North Atlantic a few improved fixtures were reported for fronthaul and trans-Atlantic trips, handing a positive drive to the market early on this week. A 2019-built 82,036 dwt kamsarmax was fixed to an undisclosed charterer July 17 Las Palmas on a trip via the US East Coast to India at \$22,250 daily. Louis Dreyfus took a 2007-built 92,710 dwt scrubber-fitted post panamax July 10 Gibraltar on a trip via the US East Coast to Singapore-Japan at \$19,250. The scrubber benefit will be for the charterer's account. Cargill was linked to a 2016-built 81,067 dwt vessel prompt

Rotterdam for a trip via France to China at \$20,500 daily. In the South EC South America activity dominated the market. A 2023-built 82,373 dwt kamsarmax was fixed for August 15 delivery on a trip to Singapore-Japan at \$16,000 daily plus a ballast bonus of \$600,000. Comerge agreed \$14,750 daily plus \$475,000 with a 2011-built 81,276 dwt vessel July 23 delivery, Oldendorff booked a 2009-built 77,171 dwt vessel July 31-August 02 delivery at \$14,300 plus \$430,000 ballast bonus and Mercuria a 2015-built 81,048 dwt kamsarmax August 01-10 delivery at \$14,250 plus \$425,000. Reachy was linked to a 2011-built 79,366 dwt vessel July 28-August 02 delivery at \$13,700 daily plus \$370,000. Trans-Atlantic business included Norvic fixing a 2010-built 81,855 dwt kamsarmax July 15 Altamira at \$13,000 daily and LDC taking a 2023-built 81,221 dwt vessel July 25 Pecem at \$16,000.

North Pacific activity was moderate, with NoPac bids close to last done. With FFA improving further, we noted some more period interest, but pricing remained around curve level. The market seemed to be lacking direction as spot vessels trading in the region were still under pressure, while it remained to be seen if the bid/offer gap for tonnage with time ahead would pay off. TataNYK fixed a 2016-built 81,718 dwt kamsarmax July 11-16 Fukuyama for a trip via Newcastle to Taiwan at \$8,000 daily. Coal demand from the South was quickly picked up by spot vessels. From Indonesia, Cargill booked a 2014-built 81,001 dwt scrubber-fitted vessel July 13 delivery Mauban for a trip to Hong Kong at \$7,500 daily, an undisclosed charterer fixed a 2014-built 77,524 dwt vessel at \$7,500 Jiangnan for South China, Jade Alliance took a 2013-built 79,235 dwt kamsarmax prompt Singapore for a trip to Vietnam at \$7,000 daily. Multimax agreed the same rate with a 2014-built 75,491 dwt panamax July 13-14 Zhuhai for a trip to Singapore-Japan, Richland booked a 2011-built 75,725 dwt panamax July 13-14 Jiangnan to South China at \$6,750 and an unnamed charterer fixed a 2001-built 76,099 dwt vessel prompt Hong Kong also to South China at \$6,700 daily.

Atlantic trading continued to provide a much needed boost Wednesday. EC South America rates continued to move with charterers actively bidding tonnage. Cargoes from Continent & Mediterranean also saw firmer

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rates as fresh inquiry soaked up available tonnage on the trans-Atlantic and fronthaul routes. Pacific trading failed to impress with only Indonesia showing some steadiness. Rates for Australian and NoPac rounds despite some additional cargoes were easier.

Charterers in the North Atlantic were busy but mainly their spot enquiries, with forward demand remaining flat. Activity was slower but owners managed to cover above last done, however on the trans-Atlantic front despite market's optimism, owners did not manage to secure much improved bids as the bid/offer gap remained wide. A similar pattern in the South with charterers having to pay up, but with the bid offer gap widening fixing was limited. Atlantic fixtures linked Smart Gain to a 2010-built 80,306 dwt kamsarmax 01August delivery EC South America for a trip to Vietnam at \$14,000 daily plus a ballast bonus of \$400,000 and IMC to a 2018-built 82,012 dwt scrubber-fitted vessel July 02 basis retro-Singapore at \$14,000 daily with the scrubber benefit for charterers. On the same run K-Line fixed a 2012-built 82,172 dwt kamsarmax July 13 passing Muscat at \$13,500 daily. Trans-Atlantic business heard a 2023-built 82,276 dwt scrubber-fitted vessel gone to an undisclosed charterer July 15-16 Jorf Lasfar at \$13,000 with the scrubber benefit going to charterers.

A static Wednesday in the Pacific, with the absence of fresh stems leading to limited options for the owners in the North, who held bids in close to last. Similar movement also in the Australian front. An improved picture, in Indonesia with increased activity following some fresh cargo enquiry in the region, enough to shorten up a bit the list of tonnage seeking employment. JSSC fixed a 2017-built 82,170 dwt kamsarmax July 12 delivery Oita on a trip via Newcastle to South China at \$8,000 daily. Earlier Oldendorff booked a 2013- built 82,226 dwt vessel delivery July 11 Hong Kong for a trip via Indonesia to the Philippines at \$5,500. SAIL was again present in the voyage sector, this time awarding their August 05-14 EC Australia/Visakhapatnam coal tender at an improved \$14.35 fio. Rio Tinto also covered their July 21-23 bauxite stem from Weipa to China at \$11.00.

Thursday Atlantic trading continued to be driven by EC South America tonnage demand. Charterers were actively chasing tonnage for end-July/early-Augusts. Ongoing fresh inquiry

out of the Continent and Mediterranean shortened tonnage lists there too. Otherwise a strained market in the North Atlantic, as cargo count had dropped and prompt vessels had not yet bridged the bid/offer gap. With the FFA drifting off, it seemed the market will finish the week in a typical Friday manner. A 2019-built 81,579 dwt kamsarmax Gibraltar prompt was fixed for a trip via Quebec to Turkey at \$11,000 daily, whilst SAIL awarded their August 15-24 Newport News/ Visakhapatnam coal tender at \$32.20 fio.

Pacific remained a stagnant market in the North forcing prompt tonnage to compete for stems in the South, at slightly reduced levels. Some fresh end-July enquiries appeared in Indonesia, yet this was not sufficient to move the bids far away from last done levels as fresh impetus was lacking from Australia and NoPac. It appeared that it was hard to change the dynamics, even with the tonnage from the South continuously enticed from the more favorable prospects in the Atlantic.

Australian fixtures included a 2013- built 82,224 dwt kamsarmax gone July 17-18 delivery Xingang for an Australia round at \$7,000 daily and a 2010-built 80,705 dwt vessel prompt Fukuyama for a trip to India at \$5,200 daily. From Indonesia a 2012-built 79,401 dwt kamsarmax agreed \$6,000 daily prompt delivery Xiamen for a trip to N.China, whilst a 2006-built 73,600 dwt panama had to accept \$4,000 daily July 16 delivery Chaozhou for a trip to India. SAIL awarded an August 10-14 EC Australia/ Visakhapatnam coal tender at a lower \$14.05 fio.

On the period front ADMI fixed a 2019-built 81,188 dwt kamsarmax July 25-30 delivery CJK for 4-6 months trading at \$12,750 daily.

Approaching the weekend the market was moving along the same lines.

Fronthaul fixtures in the Atlantic included a 2003-built 76,602 dwt panamax gone at \$14,250 daily plus \$425,000 ballast bonus prompt delivery EC South America, while a 2011-built 79,024 dwt "thirsty" kamsarmax went basis 23-24 July for a trip to Malaysia at \$13,900 plus \$390,000. At the same time a 2011-built 75,971 dwt panamax secured from Cargill basis 29 July canceling a respectable \$14,500 plus \$450,000. Elsewhere Propel fixed a 2010 -built 79,699 dwt kamsarmax Rotterdam 16-19 July for a trip to India at \$20,000. On trans-Atlantic Cofco was linked to

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a 2011- built 79,641 dwt vessel delivery EC South America August 5-7 at \$15,000 daily.

In Asia, Indonesia continued to provide the bulk of the fixtures. Panocean fixed a 2010-built 87,334 dwt post panama Weihai spot for a trip to Malaysia at \$5,000 daily, followed by a 2010-built 93,000 dwt vessel Kaohsiung 18-19 July at \$6,250 and CRC took a 2012-built kamsarmax retro-Xiamen July 12 for North China at \$6,000 daily. Elsewhere a 2012-built 95,326 dwt post panamax retro-Wakayama 12

July for a trip via Newcastle to Taiwan at \$8,000 daily

A tough week ended with some hopes that that there will be some injection of new business for August loaders that will shorten the tonnage lists in both basins giving an optimistic tone for the coming days ...

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Atlantic Basin maintained a dull tendency throughout the week with little fresh information surfaced. More specifically, supramaxes in ECSA could get low 10ies for trips to Med/ Continent range while Ultramax for same route were getting payed slightly more. Fronthauls to PG/ Japan were paying

Supramaxes around \$11.000 + \$100.000 gbb basis ECSA delivery and slightly more for ultramax. Trips via West Africa to Continent were paying sub 10ies for supramaxes and slightly more for Ultramax, while trips to India/China range were paying similar rates.

MEDITERRANEAN/ CONTINENT / BLACK SEA

At both Continent and Mediterranean cargo flow was similar to last week and the market remains moving slightly upwards.

From Continent little information has surfaced on the supramax side. Scrap runs to Mediterranean were significantly less this week and have been fixed at \$10/11,000 while backhaul trip to USG have been discussed at similar levels. Lastly front haul trips have been discussed at low-teens levels. On the handy side, grains ex Continent to West Mediterranean have been reportedly fixed at \$4,000s levels while scrap runs to Mediterranean couple thousands more, which reflects the lack of fresh enquiries in for the size in that area. Also, trips to ECSA have been discussed on \$5/6,000 while the one to USG at \$6/7,000.

Mediterranean was tad more active than

Continent this week with several handies being covered though the pressure on levels is still visible. We heard a nice ultramax has been fix sub \$10,000s to West Africa. Furthermore, a 55k dwt was linked to a grain run via Black Sea to Continent at \$8,500 aps Constanta, while backhaul runs to USG/USEC range were fixed around \$8,000 whilst nice ultramax loading cement could reach the \$10,000 for such direction. At the same time front-hauls were traded at very low-teens levels. On the handysize, the majority on inter-Mediterranean runs worth around \$7,000. In addition, we heard here a 38k dwt was fixed at \$7,500 aps Djen Djen to Ghent with Clinker while clean possibilities to Continent direction worth even less. Finally, trip to USG were discussed at \$6/7,000 subject to cargos' nature.

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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 sentiment remained neutral for the biggest part of the week, with some glimpse of hope for some better days, appearing towards the end of it. A decent 58 could achieve around \$8,500/9,000 basis Philippines for a coal shipment to full India while Australia rounds have been moving closer to \$7,750/8,250 levels basis CJK, subject to the cargo/duration

and actual destination. Aggregates via Persian Gulf to Bangladesh would pay around \$11,000/11,500 basis Mina Saqr for a nice 58 and South Africa levels maintained more or less unchanged, IE around \$13,000 plus \$130,000 passing Durban for ores to Far East or more like \$11,000 plus \$110,000 afsp Richards Bay for coal to India. On The period front, a 58 could secure up to \$10,000/10,500 levels basis Far East for 4/6 months period, subject to flexibility offered and actual design!

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