



CAPE SIZE

Trading activity slowed end of last week, but rates held at last done. Details of concluded business from the Atlantic had been slow to emerge but the market saw firmer numbers, with further supply of fresh inquiry in the Pacific.

A quiet start the week in the Atlantic, but at least one major entered the market from S. Brazil to the Far East bolstering owners' confidence.

Activity in the Pacific got off to a good start. Rates moved up on the back of active fixing by at least 2 of the 3 majors. Towards closing, rates fell back to the levels seen on Friday. Fresh inquiry for coal cargoes added positive sentiment, aided with some period business also been heard. Rio Tinto covered a September 25-27 Dampier/Qingdao loading at \$8.30 and a 26-28 September at \$8.20. BHP Billiton fixed a vessel for their September 24-26 loading from Port Hedland at \$8.30 whilst JFE awarded their September 26-October 01 Port Hedland/Japan at \$8.00.

Following what initially seemed like a promising start to the week, Tuesday's trading had yet to see a surge in activity. Both basins were holding steady rather than moving up on the moderate levels of fixing reported thus far, with details of concluded business slow to emerge.

In the Atlantic, even though there has been minimal activity, the prevailing sentiment remained optimistic. Tonnage availability in the North was still tight and the gap between the bid and offer for C3 appeared widening. This led to limited trading, as owners were currently inclined to adopt a cautious approach, opting to observe and wait. Salzgitter reportedly fixed a vessel for their Narvik/Hansaport 20-29 September; the rate was rumored to be in the mid \$5s, however actual details had not been disclosed. It also emerged that Koch covered

their October 10-15 190,000 tons bauxite loading from Kamsar to Yantai at \$20.45.

Pacific remained stable, and while two of the major players participated in the market, the market was not particularly active. Overall conditions remained relatively stagnant. Rio Tinto covered a September 27-29 Dampier/Qingdao loading at \$8.20 and MingWah fixed a vessel for September 27-October 01 from Port Hedland at \$8.20. Elsewhere Welhunt reportedly covered their Abbot Point/Hon Mieu & Campha or Go Gia 1-5 October; the rate agreed was in the \$12s, lacking further details.

Wednesday the sector saw a flurry of fresh cargoes in both basins, with active fixing pushing rates to new heights. In the Atlantic, the focus was largely for South Brazil and West African cargoes while in the Pacific, at least two of the ore majors were fixing tonnage as well as a number of other traders.

Following reports of improved fixtures concluded late Tuesday, the sentiment in the Atlantic remained buoyant. Trafigura fixed a vessel for their September 09 loading from Sudeste to Qingdao at \$20.75 and Anglo American covered at \$15.60 an October 10-13 loading from Acu to Bahrain. In the Pacific, Singapore holiday did not curtail any further upside. Rio Tinto was linked with two vessels for September 28-30 from Dampier to Qingdao at \$8.30 and \$8.25 respectively, whilst BHP Billiton covered a September stem ex Port Hedland at a better \$8.45. In addition Welhunt fixed a vessel for their October 10-14 coal loading from Newcastle to Xiamen at \$12.35 fio.

A better day all round for the paper then with both basins showing some strength and decent volumes meaning tonnage lists remained in check. C5 was paid above index and whilst there was little action just yet, it felt like we could see some small gains again. C3 appeared well supported at \$20 with best offers for Mid

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October seemingly at \$20.50. Bids were a bit split between Vale and the operators but with all the West Africa stems around, things looked a bit better there too.

Thursday key routes in the Atlantic saw stronger rates agreed, enhancing conditions and rates across the rest of the basin as a result. In the Pacific vessels were being fixed at a brisk pace, with all three ore majors actively taking tonnage. Coal cargoes were also plentiful with tonnage being taken at good levels.

In the Atlantic, Cargill Metals covered an October 0-07 ore loading from Pointe Noire to Bahrain at \$21.75 and Louis Dreyfus an October 10/onwards stem from Brazil plus West Africa to China at \$19.90 fio.

In the Pacific, C5 rate settled at \$8.55. BHP Billiton fixed a vessel for September 28-30 loading from Port Hedland to Qingdao at \$8.55, FMG agreed the same rate for their September 28-30 stem also ex Port Hedland and Rio Tinto for their September 29-October 01 ex Dampier. In addition JFE covered their October 01-06 loading from Port Hedland to Japan at \$8.30.

Friday, the Atlantic market remained strong as the week came to an end, whilst the Pacific was quiet as Singapore was waking up from another hangover with more still likely to come over the weekend's festivities.

On C3 Vale reportedly fixed three vessels in the mid-high \$19's for end September, October 04-07 and October 05-15 loadings. In addition Bunge covered their Tubarao plus West Africa/Qingdao 2nd half October newcastlemax stem at \$20.75 fio and TKSE agreed for their Itaguaí/Rotterdam October 05-15 \$8.50.

Elsewhere Netbulk covered their Richards Bay/Qindao September 28-October 04 coal stem at \$14.50 fio.

The Baltic Cape Index reflected the the performance of the market over the week with gains across all the routes. BCI gained 278 to end at 1,602 and BCI 5TC average \$2,302 standing on Friday at \$13,284 daily. A good week for the big ships..

The market has rallied as the week was coming to an end. Looking back to this week, it was not weather-related delays providing the impetus this time, as the only weather news has been negative for the World in general, and nothing major has changed from a macro perspective so we continue to Q4 without a sustained rally on rates; can we still be bullish that one is just around the corner? Tonnage lists look a bit tighter and if it's going to push its now..

PANAMAX

Previous week ended with the market regaining its confidence. In the Atlantic and in particular the North, reports emerged of stronger numbers concluded for fronthaul trips, while EC South America remained flat with little support. Much of the gains were coming from the Pacific, where NoPac business was paying marginal premiums to Australia. All and all a marginally positive sentiment prevailed.

A typical slow Monday with sentiment remaining positive off of last week's gains, despite the FFA market lending little support.

The North Atlantic lacked action, however as some fronthaul cargoes for early/mid-October entered the market prompt tonnage refused to

discount. Owner's confidence in the market's performance for this week remained positive, but continuous demand was vital in order to accommodate the numerous ballasters still resisting to fix at P6 levels. Fronthaul fixtures linked Crystal Seas to a 2019-built 82,023 dwt kamsarmax September 09-11 delivery Gibraltar on a trip via the US Gulf to Singapore/Japan at \$24,750 daily, and Norden to a 2016-built 81,119 dwt kamsarmax September 16-25 Ghent at \$22,500 daily. In addition Louis Dreyfus fixed a 2014-built 81,004 dwt vessel September 22 delivery EC South America at \$16,600 daily plus a \$660,000 ballast bonus. Voyage business heard Javelin covered their September 21-26 coal loading from Mobile to

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Morowali at \$40.25 fio and NMDC Steel their September 28-October 07 coal stem from Newport News to Gangavaram at \$37.15.

In Asia, good cargo flow from the NoPac was evidently leading activity in the North. South Pacific minerals had not been replenished as anticipated, however the dynamics of the North bolstered faith that rates might further improve in the South. Louis Dreyfus was linked with a 2010-built 75,633 dwt panamax September 09-12 Huanghua on a trip via the NoPac redelivery China at \$11,000 daily. ASL Bulk fixed a 2006-built 76,942 dwt vessel September 09 delivery Yangpu for a trip via Indonesia to China at \$10,000 and an undisclosed a 2001-built 74,700 dwt vessel at \$9,000 daily September 10-12 delivery CJK for a trip via CIS Pacific also to China.

Negative FFA performance did not affect period interest as charterers were still trying to secure candidates, but with owners' offers keeping high, the bid/offer gap was still wide. Cargill was linked to a 2019-built 80,898 dwt scrubber-fitted kamsarmax September 26-29 Rizhao for 11-13 months trading at \$15,200 daily with the scrubber benefit going to charterers.

Atlantic Panamax rates saw a sharp uptick Tuesday as tighter tonnage availability in the North Atlantic and good levels of inquiry gave owners a dominant hand to play. Fresh inquiry from the US Gulf and NC South America pushed rates up on both trans-Atlantic and fronthaul business. Ballasters headed to EC South America were being diverted to cover this fresh demand. Pacific trading saw a knock-on effect in the South, where Australian and Indonesian cargoes have been covered at firmer levels too. For the northern half of the basin, NoPac rounds saw a flurry of new cargoes offered and rates jumped up here too.

Momentum improved across the Atlantic. In the North we noted more action from US East coast and US Gulf. In the South, we saw marginally improved bids as P6 at \$14,257 (+\$744) with a healthy demand for October, the market felt well supported. In the North, Cargill was linked to a 2018-built 81, 824 dwt kamsarmax September 15-16 delivery San Ciprian on a trip via the US East Coast to Japan at \$29,000 daily and NS United with a 2019-built 82,044 dwt vessel September 26 delivery NC South America on a trip to Singapore-Japan at \$18,500 daily plus a ballast bonus of

\$850,000. In the South, a 2020-built 81,090 dwt kamsarmax went to undisclosed charterers September 28 EC South America for a trip to Singapore-Japan at \$17,500 daily plus a \$750,000 ballast bonus. On the same run a 2009-built 81,932 dwt vessel was reported fixed for October 03 delivery Santos at \$17,500 plus a \$750,000. The charterer involved was not identified. Likewise a 2019-built 81,138 dwt kamsarmax was fixed to an undisclosed charterer October 03 delivery EC South America at \$17,500 plus \$750,000 ballast bonus. Viterra fixed a 2021-built 82,032 dwt scrubber-fitted vessel August 26 delivery retro-Tanjung Bin for a trip via EC South America to Singapore-Japan at \$16,000 daily. The scrubber benefit was for the charterers'. On the same route Amaggi fixed a 2005-built 76,263 dwt panamax August 31 delivery retro-sailing Mundra at \$13,250. In addition the charterer booked a 2012-built 81,438 dwt August 24 delivery retro-Singapore \$13,500.

In Asia for the northern half of the basin, NoPac rounds saw a flurry of new cargoes offered and rates jumped up here too. Joint Vision fixed a 2019-built 81,754 dwt kamsarmax September 12 delivery Kashima for a NoPac round at \$16,500 daily whilst on the same run Viterra was linked to a 2015-built 77,853 dwt vessel September 16 Tobata \$14,500. The South Pacific still lacked fundamental demand; however we noted some replenishment of cargo in the region availing to notably improved rates.

Voyages in the basin reported SAIL awarded their October 01-10 EC Australia/Visakhapatnam coal tender at \$17.90 fio.

With the FFA's kick starting positively, the market was filled with further optimism and with the derivatives curve improving further, period rates saw an uptick. Cargill booked a 2019-built 80,897 dwt scrubber-fitted vessel September 26-29 delivery Rizhao for 11-13 months trading at \$15,200 daily. The scrubber benefit will be for the charterer's account. The charterer also extended a 2019-built 81,567 dwt kamsarmax September 12-13 Huanghua in direct continuation for 1 year at \$14,000 daily. Smart Gain was linked with a 2015-built 81,027 dwt vessel September 13-14 delivery Caofeidian for 6-8 months trading at \$13,500.

The pace of fixing in the sector slowed Wednesday, but this had little impact on sentiment, with traders still confident that the short tonnage count would support further rate

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gains as the week progressed. Trans-Atlantic ore cargoes saw firmer numbers offered, while interest for fronthaul trips continued for October dates. Certainly, owners appeared confident, awaiting further improvements. Raffles reportedly fixed a 2004-built 76,436 dwt panamax September 27 delivery EC South America for a trip to Singapore-Japan at \$16,300 daily plus a ballast bonus of \$630,000.

In the Pacific trading was slower in the South, but NoPac round rates were unabated through October 15th. Australian and Indonesian inquiry was a tad slower to emerge but period trading still had some legs, with further fixing reported. Reported fixtures linked Nidera to a 2014-built 82,134 dwt kamsarmax October 03 delivery CJK for a NoPac round at \$14,000 daily. Further South a 2012-built 80,596 dwt vessel went to an undisclosed charterer September 15-16 delivery Port Dickson for trip via Indonesia to India at \$13,000. Unnamed remained also the charterer of a 2012-built 93,077 dwt post panamax at \$11,000 daily prompt delivery Lingkou for a trip via Indonesia to China. On voyage SAIL continued their activity awarding this time an October 01-10 coal tender from Gladstone to Visakhapatnam at a stronger \$18.10 fio.

On the period front, Cobelfret fixed a 2022-built 85,038 dwt vessel September 16-21 delivery Cai Mep on 6-8 months trading at \$16,500 daily. Comerge was linked with a 2020-built 81,635 dwt scrubber-fitted kamsarmax September 22-27 delivery South Korea for 1-years trading at \$15,450. The scrubber benefit was for the charterer's account and finally Cargill took a 2017-built 81,870 dwt vessel September 14-15 Qinzhou for 1 year at \$14,650.

Thursday proved a strange day for the Panamax market with some reports emerging of some fixing and failing in some quarters, this despite firm sentiment still existing supported well by a positive opening in the FFA market. The North Atlantic appeared to be cooling off a little, certainly in terms of activity but tonnage count remains tight, but bids remained scarce. From South America, rates appeared steady rather than spectacular and the fervent pace of recent days appears to have abated. Asia returned a good level of activity from all loading origins with rates reported appearing well supported values ticking up last done, Singapore F1 activities in full swing curtailed

any further upside as we neared the weekend but the fundamentals appeared solid.

North Atlantic spot demand eased off, however prompt vessels in the area refused to lower offers. In the South, with P6 printing at \$14,786 (+\$154) sentiment remained positive throughout the day, but charterers appetite despite some intense fixing in the last couple of days, remained. Atlantic trading included word of a 2017-built 82,010 dwt kamsarmax fixed to Cargill October 03-04 delivery EC South America for a trip to Singapore/Japan at \$18,250 daily plus a ballast bonus of \$825,000. On the same run the charterer was also linked to a 2020-built 82,009 dwt vessel September 08 delivery retro-sailing Port Kelang at \$16,750 daily and with 2016-built 81,791 dwt kamsarmax August 30 delivery retro-Krishnapatnam at \$16,000. Further unnamed charterers fixed a 2017-built 80,979 dwt vessel August 31 delivery retro-Kandla at \$17,500 daily and a 2006-built 75,399 dwt panamax September 12-16 delivery Karaikal at \$13,250.

In Asia NoPac bids were scarce as prompt demand had been covered, but rates held up close to last done. In the South, Indonesian activity kept the region lively. Similarly to the Atlantic, owners remained bullish. Pacific trading saw a 2023-built 81,900 dwt kamsarmax fixed to an undisclosed charterer September 20-22 delivery ex-yard Sanoyas for a NoPac round at \$17,650 daily. Panocean fixed on the same run a 2015-built 81,296 dwt kamsarmax September 12 delivery Tianjin at \$14,500, whilst a 2012-built 81,950 dwt vessel went to Bunge for October 01-05 delivery Vancouver for a trip to Singapore-Japan at \$13,000 daily. Undisclosed was the charterer of a 2017-built 85,005 dwt vessel reportedly agreed \$17,000 daily September 17 delivery Dongguan for a trip via Villaneuva to Japan, as well as the charterer of a 2021-built 84,740 dwt vessel September 21-22 delivery Bahodopi for a trip via Newcastle to Japan at \$16,000 daily plus a \$125,000 ballast bonus. MOSK was linked with a 2015-built 81,922 dwt scrubber-fitted vessel Ultra Lion for September 17-18 delivery Taichung on a trip via East coast Australia to Japan at \$14,500 daily. The scrubber benefit will be for the charterer's account. From Indonesia Oldendorff fixed a 2012-built 81,526 dwt vessel September 17-20 Phu My for a trip to India at \$13,000 daily. The charterer also booked a 2011-built 93,347 dwt post panamax September 19- 21 delivery

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Mariveles for a short trip to the Philippines at \$12,500.

With the FFA's kick starting positively, the market was filled with further optimism and with the derivatives curve improving further, period rates saw an uptick. Paralos fixed a 2008-built 82,641 dwt kamsarmax September 15-20 delivery Piraeus on 6-8 months trading redelivery worldwide at \$16,000 daily.

Following earlier sizeable activity in the week, the market as expected took a breather on approaching the weekend.

Friday in the Atlantic Klaveness was rumored to have fixed a 20017-built 81,800 dwt nicely described kamsarmax retro-sailing Muscat

September 01 for a trip via NC South America to Singapore/Japan at \$18,000 daily.

In the east a 2018-built 82,052 dwt kamsarmax went to an unnamed charterer Zhuhai 16 September for an Australia round trip at \$17,750 daily while a 2022-built 81,816 dwt vessel Tianjin September 8-19 was fixed for a NoPac round at C \$14,250.

The week ends leaving us cautiously optimistic for next week, provided we will see injection of new business that will shorten the tonnage list and push the market upwards.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Seems that the market is firming up in Atlantic Basin, as it had an upward tendency throw-out the week. Fronthaul to Far East were paying around \$16,000 + \$600,000 while trips to US Gulf were paying \$19/20,000 on tess 58. TA's were paying very low 20ies for trips to West

Med/Continent range and slightly more for trips to East Med. Supramaxes in West Africa were also getting payed around very high 10ies for trips to China and similar levels for trips to India. Handies in ECSA were getting payed mid 10ies for trips to west med.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market remained firm and steady for another week both at Continent and Mediterranean which was also supported by the entrance of several Russian cargoes in the market.

At Continent, the tight tonnage count along with the increased impetus in the area resulted to another week of increased gains for owners. On the supramax side, scrap runs to East Mediterranean even touched 20,000s levels this week while grain runs to West Africa have been traded at high-teens levels. Furthermore, fronthaul runs were discussed at low 20s levels while the backhaul possibilities to ECSA and US Gulf were limited and traded around to mid-teens. For handies, trips to Mediterranean with grains were discussed at \$12/13,000 while we heard a 39k dwt was placed on subs for a trip to East Mediterranean with scrap at 17,000

levels which some described it as a very strong rate.

Similar is the feeling at Mediterranean, where impetus levels were sufficient to preserve the strong feeling on the market. On the supramax side, we heard a 58k dwt open at west Mediterranean was fixed for a trip to Far East at \$24,000 while clinker runs to West Africa are currently fixed at high-teens levels. For the handies, flow was steady and positivity remained despite the slightly increased tonnage count. Inter-Mediterranean trips with grains have been discussed at \$13/14,000 basis passing Canakkale while trips to Continent around \$12/13,000. Transatantis trips were discussed at low-mid teens levels and front hauls around mid-teens

On the period front, a nice supramax could

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worth today around \$16/17,000 for short period while handies have been discussed in the

range of \$12/13,000 for short period sub 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 drastically improved this week, same being reflected on Baltic indices, overall activity and rates achieved both for single trips as well as period deals. A nice 58 could aspire towards \$14,500/15,000 levels basis Philippines for a coal shipment to full India and Australia rounds have been paying closer to \$11,000/12,000 basis CJK, subject to the

cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh has been paying around \$16,500/17,500 aps Mina Saqr and South Africa levels have been fluctuating around \$18,000 plus \$180,000 aps Durban for Far East direction or closer to \$17,500 plus \$175,000 aps Richards Bay for coal to India. On the period front, a 58 could get fixed at around \$12,000/12,500 basis Far East for 4/6 months duration or closer to \$14,500/15,000 if basis Persian Gulf, subject to actual design and flexibility offered of course.

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