



CAPE SIZE

Previous week brought both promising and concerning developments. On the Brazil/China route, rates continued to be strong, however a significant shift occurred in the number of ballasters since the end of September. Overall despite a good fixing volume lower numbers were agreed, however the week ended on a positive note.

This week started with a positive sentiment in the Atlantic despite the lack of concluded business emerging. Tighter tonnage availability in the North fueled gains with a feeling that fronthaul trips were set to improve. In the Pacific, miners still had end October loadings in West Australia but the dates were gradually shifting to early November.

At the end of last week in the Atlantic, Classic was linked to taking 2 vessels for fronthaul trips at rates around the index level but further details did not come to light.

In the Pacific, Rio Tinto covered a 30 October-01 November loading from Dampier to Qingdao at \$10.70 fio. The charterer also fixed a vessel for October 29-31 at \$10.65 and BHP Billiton covered their November 01-03 stem from Port Hedland at \$10.50. Elsewhere Vale fixed a vessel for October 20-22 loading from Teluk Rubiah to Qingdao at \$8.90 and LSS covered their October 20-29 coal loading from Teluk Bayur to Mundra at \$8.50 fio.

Trading made a sudden move upwards Tuesday, with firmer rates agreed across both basins. The Capesize 5TC climbed \$2,000 breaking the \$30,000 benchmark. North Atlantic saw fresh inquiry and a steady stream of fixing. From EC South America vessels were fixed both on trans-Atlantic and fronthaul trades, though details were lacking. Still this contributed to the general positivity. Pacific saw more activity on the key C5 run, with at least two majors present to take tonnage pushing rates over the \$11.00 mark.

In the Atlantic, Qatar Steel awarded their Narvik/Mesaieed November 06-15 ore tender at \$25.70, basis 1.25% total commission. There was also talk of the Posco tender from Seven Island to Gwangyang & Pohang for 1-10 November fixing in at a very high level but the exact details remained in dark.

In the Pacific, a 2011-built 179,156 dwt vessel was fixed October 20 delivery Tianjin for a trip via Newcastle to Korea at \$21,500 daily. The charterer involved was not named. KEPCO awarded their November 01-10 Newcastle/Boryeong coal tender at \$14.75 fio. On C5, BHP Billiton covered their November 02-04 stem from Port Hedland to Qingdao at \$10.70 and later Rio Tinto fixed 2 vessels for October 31-November 02 loading from Dampier at \$10.94 and \$11.00 fio.

Wednesday, the resurgence in Capesize rates continued but the activity seemed to be slowing down in both basins. The 5TC recorded a new high at \$31,089. Out of Brazil, there was rumour of \$28.00 basis C3 being fixed, but the laycan was not on the index dates and details could not be confirmed. Meanwhile, the tonnage count remained balanced in the north Atlantic. In the Pacific, runs held steady-to-firming, with two majors in action.

In the Atlantic SAIL awarded their October 20-29 coal tender from Newport News to Dhamra at \$39.95 fio and TS Global covered their Saldanha Bay/Port Talbot 08-12 November loading at \$14.50, a decent level for a backhaul.

C5 trade in the Pacific reported Rio Tinto covered a November 01-03 loading from Dampier at \$11.15. The charterer also fixed 2 vessels for October 31-November 02 at \$10.95 and \$11.00, whilst BHP Billiton covered a 02-04 November stem ex Port Hedland at \$10.70. Elsewhere Kepco awarded their Newcastle/Boryeong 05-14 November coal tender at \$17.35 fio.

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On the period front a 2011-built 179,100 dwt vessel open Caofeidian was heard fixed at index-linked rate 98% 5TC, however no further details emerged.

Thursday the precipitous rise in numbers stopped and rates fell back below last done. Little was heard in the North Atlantic, but there was talk of easier numbers agreed for both trans-Atlantic and fronthaul trips. In any case the cargo-tonnage ratio was not changed much and area still looked supported. Furthermore from EC South America and Saldanha Bay tonnage was fixed at a premium for prompt dates. CSN fixed 2 vessels for November 07-09 from Itaguai to Qingdao at \$26.90, whilst Pacbulk covered an October 28-November 03 loading from Saldanha Bay to Qingdao at \$21.75. It further emerged that Vale fixed a vessel for their November 10-19 Tubarao/Misurata loading at \$21.50, basis free discharging port D/As.

In the East, ore majors were largely absent and the only unconfirmed C5 trade dropped below \$11.00. One of the majors was rumoured to have fixed at \$10.75 and \$10.85 with 2-4 November loading for iron ore to Qingdao. Otherwise Richland booked a 2005-built 175,000 dwt vessel Rizhao 27 October for an EC Australia round at \$21,000 daily.

The approach of the end of the week was extremely slow and uninspiring with practically no action. The market continued its slow decline with rates easing further on poor trading activity and no actual fixtures reported. It emerged that Oldendorff covered their November 03-07 C5 stem at \$10.80.

Despite Thursday's and Friday's losses BCI was up this week 138 to end at 3,556 whilst the BCI 5TC average gained \$1,145 standing on Friday at \$29,493 daily.

PANAMAX

A quiet end to previous week in the North Atlantic, with predominantly mineral demand in the forefront. In the South, trans-Atlantic demand remained flat with rates dropping further, while for fronthaul as the bid/offer gap was still wide, activity was fairly limited. Pacific slowed down, with some owners electing to ballast South as NoPac rates deflated. Mineral demand from Indonesia aided the market to stabilize throughout previous week, but a fresh injection of demand from Indonesia and Australia was equally essential in order to maintain market levels.

Panamax trading experienced the typically slow Monday's start. Rates drifted on the lack of activity with an easier feel in the market and the reported fixtures were largely concluded late last week.

Inactivity across the Atlantic with owners holding off as the market remained on a standstill. In the North, ideas for quick mineral rounds were briefly exchanged, but as fresh tonnage entered and the market competition would probably increase in the next few days, charterers were soft pedaling. In the South, fronthaul demand was slowly shifting to mid-

November with the bid/offer gap still wide. Oldendorff fixed a 2015-built 81,938 dwt kamsarmax November 01-10 delivery NC South America for a fronthaul trip at \$18,000 daily plus \$800,000 ballast bonus, whilst TKSE covered their end October Gladstone/Rotterdam loading at \$19.45 fio.

In Asia demand in the NoPac was limited Monday, with prompt ships already looking for employment South, but as cargo was also scarce early on this week, the market remained very flat. Fixtures linked JSSC with a 2005-built 76,469 dwt panama October 18-22 Bayuquan for a trip via Lyttleton to North China at \$13,250 daily. From Indonesia, Raffles fixed a 2011-built 95,740 dwt post panamax October 19-20 Hong Kong for a trip to Malaysia at \$11,500 and an unnamed charterer to a 2012-built 76,433 dwt panama at \$13,250 daily October 20 Hong Kong for a trip to Singapore/Japan. On voyage, SAIL awarded their November 05-14 Dalrymple Bay/Visakhapatnam coal tender at \$17.60 fio.

A rather sleepy Tuesday for the sector, with limited concluded business emerging. The Atlantic was hard to call. Talk of shorter

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tonnage counts and rumours of Capesize splits helped, although details were lacking. In the East, the absence of fresh inquiry both from Australia and for NoPac rounds encouraged some owners to ballast to the Atlantic.

The North Atlantic kept busy with mineral demand leading the way, and a clear out of prompt tonnage. In the South, owners increased their offers with sentiment also driven by FFA trades and charterers prepared to pay up to secure ships for early November laydays. With owners resisting further, and demand still in place for mid-November the market appeared to slowly stabilize. Reachy fixed a 2013-built 81,450 dwt kamsarmax prompt Brake for a trip via the US Gulf to Singapore/Japan at \$20,750 daily. Trans-Atlantic trade was more active. Egeden booked a 2015-built 81,863 dwt vessel October 13-14 Antwerp for a trip via the US East Coast & Mediterranean redelivery Gibraltar at \$19,000 and Vitol fixed a 2016-built 81,845 dwt kamsarmax October 16 Immingham for 2 laden legs redelivery Skaw-Gibraltar at \$17,000 daily. Also a 2011-built 75,421 dwt panamax went to an undisclosed charterer October 18-19 Rotterdam for a trip via Colombia to Skaw-Gibraltar at \$16,000 and a 2012-built 79,501 dwt vessel October 25 delivery Gibraltar on a trip via the US East Coast redelivery Brest-Passero at \$15,500.

Despite FFA's trading positively, limited fresh cargo across the Pacific drove spot bids down, as prompt tonnage was forced to accept last done or lower, in order to find coverage. Australian mineral demand was still poor with very few exchanges taking place. Much needed fresh demand remained the key to improve market sentiment in the region. Fixtures linked Pacific Bulk with a 2011-built 95,695 dwt post panamax October 23 Kashima for a NoPac round at \$16,000 daily, whilst IMC fixed on the same run a 2012-built 81,310 dwt kamsarmax October 17-19 Lianyungang at \$13,000. Elsewhere, a 2011-built 81,147 dwt scrubber-fitted vessel went to unnamed charterers prompt Phu My for a trip via Indonesia to India at \$14,750 daily. The scrubber benefit was for the Charterer.

A meteoric rise in the North Atlantic Wednesday with both solid grain and mineral demand endorsed too by some cape split cargoes gave the support for rates to increase quite sizeably. Further South, talk of some first

half November arrival cargo getting covered but the pace here was less frenetic than what was seen in the North. Asia returned to an underwhelming day, much of the Indonesia coal activity absorbed by older and smaller tonnage at discounted levels, while the longer round trips were again less prevalent adding pressure to rates throughout basin.

In the Atlantic, mineral demand continued to drive bids higher as owners resistance proved fruitful. Fronthaul demand ex EC South America attracted more candidates from South East Asia, with demand still focused still on mid-November arrivals. Pangea fixed a 2023-built 82,276 dwt scrubber-fitted vessel at \$20,000 daily October 22 Gibraltar for a 2 laden legs trip redelivery Skaw-Gibraltar. The scrubber benefit will be for the charterer's account, whilst Western Bulk took a 2011-built 81,358 dwt kamsarmax Gibraltar 20-22 for a trans-Atlantic grain round at \$18,000 daily. Fronthaul fixtures linked Reachy with a 2023-built 84,504 dwt vessel November 08 delivery EC South America for a trip to Singapore-Japan at \$18,000 daily plus an \$800,000 ballast bonus and Cofco with a 2007-built 82,562 dwt kamsarmax October 23 delivery US Gulf on a trip also to Singapore-Japan at the same rate. In addition ADMI fixed a 2014-built 81,944 dwt kamsarmax 14 October Paradip for a trip via EC South America at \$15,250 while an undisclosed charterer took a 2018-built 81,781 dwt vessel at \$15,000 daily October 12-13 delivery retro-Visakhapatnam. Voyage business reported SAIL awarded their November 25-December 04 coal tender from Newport News to Visakhapatnam at \$38.50 fio.

In the Pacific the capes positive performance did not have any efficiency into the market, as spot ships were forced to cover under last done throughout the basin. Further South, Indonesian and Australian demand were hardly replenished with the bid/offer gap widening. Reported fixtures included a 2011-built 81,276 dwt kamsarmax fixed to Louis Dreyfus October 17 Jeju for a NoPac round at \$12,750 daily. Jera Trading took a 2006-built 75,709 dwt panamax October 15-20 Kawasaki for a trip via Stockton back to Japan at \$11,250. In addition SAIL's November 08-17 Hay Point/Visakhapatnam coal tender was awarded at \$18.20 fio.

South Atlantic business proved a supportive zone Thursday, with rates steady-to-improving on all routes in active trading, whilst activity

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slowed down in the North, as prompt stems had been covered, leaving prompt ships little option but to trade lower than last done whilst others with some time ahead were choosing to hold off. Fronthaul fixtures dominated the market. Cargill was linked with a 2019-built 82,062 dwt kamsarmax October Gibraltar 21-23 for a trip via NC South America to Singapore/Japan at \$23,500 daily, and an unnamed charterer with a 2010-built 83,601 dwt vessel November 08-09 delivery EC South America at \$17,200 plus \$720,000 ballast bonus. In addition Cofco Agri fixed a 2004-built 76,466 dwt panamax November 09 Paranagua at \$16,750 daily plus a ballast bonus of \$675,000 and a 2011-built 81,168 dwt kamsarmax October 30 EC South America at \$17,000 plus a \$700,000. On the same route Raffles booked a 2021-built 81,987 dwt vessel October 08 delivery retro-Singapore at \$16,000 daily, whilst a 2012-built 81,403 dwt kamsarmax went to an undisclosed charterer at \$14,250 daily October 07 retro-Singapore.

Pacific struggled to get going, with owners and charterers still apart in their ideas and a lack of concluded business emerging. Richland fixed a 2018-built 81,607 dwt kamsarmax October 19-20 Chiwan for a trip via Australia to South China at \$15,850 daily. Louis Dreyfus was linked with a 2016-built 81,315 dwt vessel spot Lianyungang for a NoPac round at \$13,250 whilst on the same run a 2012-built 82,709 dwt vessel went to unnamed charterers October 19-22 Tokuyama at \$12,800. Voyages in the East heard CHS covered a November 16-22 grain loading from the Pacific Northwest to North China at \$28.00 fio and NMDC Steel their November 10-19 coal stem from Gladstone to Gangavaram at \$17.00. In addition SAIL awarded their November 12-21 coal tender from EC Australia to Visakhapatnam at \$18.15 and KEPCO their November 05-14 from Roberts Bank to Goseong at \$16.90 fio.

On the period front Berge Bulk fixed a 2018-built 81,834 dwt scrubber-fitted vessel October 23-24 CJK for 1-years trading at \$15,500 daily. The scrubber benefit will be to the charterer's account.

Some fresh fronthaul business emerged in the Atlantic Friday, creating positive sentiment as we approached the weekend. Oldendorff fixed a 2010-built 82,158 dwt kamsarmax delivery NC South America 11-13 November for a trip to Singapore/Japan at \$18,000 daily plus \$800,000 ballast bonus and a 2022-built 82,042 dwt vessel Haldia 25-27 October at \$16,000 and Raffles booked a 2019-built 82,083 dwt vessel EC South America 31 October at \$18,200 plus \$820,000. Elsewhere Jera fixed a 2016-built 84,790 dwt vessel Praia Mole 22 October for a trip via Drummond to Poland at \$18,000.

In Asia Friday was busy with some earlier enquiries covered and more vessels attracted to mineral business. Indonesian cargo flow although limited, combined with a good volume of Australian coal demand resulted to a satisfactory fixing volume. In the North NSU was linked to a 2017-built 80,891 dwt kamsarmax CJK 20-22 October for a NoPac round at \$13,500 daily and Richland with a 2015-built 81,846 dwt vessel Nanaha 20 October for an EC Australian round at \$14,000. In the South, a 2013-built 75,331 dwt panamax Hong Kong 25-30 October for a trip via Indonesia to China at \$12,250 daily, whilst on the same run Klaveness secured a 2014-built 75,486 dwt vessel Hong Kong 26 October at \$11,500. Plenty of voyage business was recorded done Friday. Wellhunt covered their Abbot Point/Vietnam 10-20 November coal stem at \$15.25 fio, SAIL awarded their EC Australia/Visakhapatnam 15-24 November coal tender at \$18.35 and TGSP covered their EC Australia/Dhamra & Haldia 10-19 November coal loading at \$15.10 basis free D/As at discharging ports. In addition GNC fixed a vessel for their Portland/Kosichang 05 December-15 January grain loading at \$22.50.

Finally period business was again heard with Oman Shipping fixing a 2020-built 82,024 dwt kamsarmax Haldia 22-23 October for 11/13 months trading at \$14,500 daily.

Overall week 42 proved a good week for the sector with a good volume of demand and a good volume of vessels fixing.

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SUPRAMAX – HANDYMAX - HANDYSIZE**EAST COAST SOUTH AMERICA / WEST AFRICA**

Market maintains its numbers in Atlantic Basin, with the tendency being dully positive throw-out the week. Fronthaul to Far East via ECSA were paying around \$15,500 plus \$550,000 on Ultramax while for Supramaxes rates for trips to India were at \$16,000 plus \$600,000. Trips to US Gulf were paying \$18/19,000 on tess 58. TA's were

paying mid/high 10ies for trips to West Med/Continent range and slightly more for trips to East Med. Supramaxes in West Africa were also getting payed sub 20ies for trips to China and similar levels for trips to India. Handies in ECSA were getting payed mid/high 10ies for trips to Continent/West Med.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A subsdued week at Continent and Mediterranean as cargo flow visibly decreased while tonnage list keep growing in both areas.

At Continent, the week started actively with several grain and scrap possibilities appearing though by the end of the week more vessels, mostly handies, entered the market which resulted to corrections on levels. On the supramax front, market remained flat as tonnage count remains tight for October. We heard a 55k dwt fixed at \$23,000 basis ARAG for trip to East Mediterranean with scrap while trips to ECSA with fertilizers have been discussed around \$13/14,000. Fronthaul runs, were trading at low 20,000s this week even though not many of those appeared. On the handysize front, grains ex Baltic to West Mediterranean have been discussed at \$12/13,000 whereas trips with sulphur or scrap to the same destination have been fixed at mid-teens levels. A 38,000-dwt could also gain \$16/17,000 for a scrap run to Turkey, while grain run ex France have been discussed at \$13/14,000.

Furthermore backhaul trips to Us Gulf have been traded at low-teens levels while a modern

39,000-dwt fixed \$16,650 for a trip to USEC with timber cargo. Lastly, trips to ECSA have been discussed at high 4-digit levels.

At Mediterranean fixing activity was stable on the bigger sizes with smaller vessels dealing with a sudden decrease of impetus. On supramax, several clinker runs to West Africa were covered this week close to the last ones, around very high-teens. On the other hand, fronthaul grain possibilities ex Black Sea were fewer this week and being traded at around \$23/24,000 sub to redelivery. For the handies, the lack of fresh cargoes this week didn't had a significant impact on rates so far.

We heard a 32,000-dwt fixed at \$11,000 aps Milos for a trip to Continent with minerals, while inter-Mediterranean grain runs ex Black Sea have been discussed at \$13/14,000 levels. Backhaul trips to Us Gulf have also traded at low-teens and fertilizers runs to ECSA were trading around \$9/10,000.

On the period front, a 63k dwt open at Continent fixed for minimum 4 months period at \$18,750 with worldwide redelivery.

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 a bit this week, with flow of fresh cargo and activity going slower, same being reflected on rates achieved for most of the routes, as well as the dropping Baltic Indices. A decent 58 could aspire towards

\$14,000/15,000 basis Philippines for a coal shipment to India while Australia rounds have been paying closer to \$10,500/11,000 basis CJK, subject to the cargo/duration and actual destination. Limestone via Persian Gulf to Bangladesh has been paying around \$17,000/17,500 basis afsp's Mina Saqr and South Africa levels have been fluctuating

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around \$18,500 plus \$185,000 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, interest has been limited and a 58 could get fixed at around \$11,500/12,000

basis Far East delivery for 4/6 months period or closer to \$13,500/14,000 if basis Pakistan for same duration, always depending on vessel's actual design and flexibility offered.

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