



CAPE SIZE

This week started with an ongoing lack of fresh inquiry in both basins, leaving charterers with little impetus to take tonnage at previous levels. In the Atlantic owners had to concede for Brazil and West African cargoes, in hopes of finding cover, however charterers appeared unprepared to bite. In the Pacific, only one major was present and rates fell once more. In addition North Pacific runs were largely stagnant too. Overall sentiment darkened rapidly and the index sank abruptly.

Out of the Atlantic, EZDK fixed a vessel for November 05-11 from Ponta do Ubu to El Dekheila at \$16.90.

In the Pacific, details of concluded business were hard to come by. There was some talk of Teluk Rubiah/Qingdao business fixing for early-November dates at below \$8.00, with talk of a Newcastle/Putian cargo done in the \$14.00 range. On C5, Rio Tinto was linked with two vessels for the November 13-15 window ex Dampier at \$8.50 and \$8.45 fio.

Tuesday in the Pacific despite the participation of two of the majors, proved a slow-moving day. Nevertheless, it appeared that conditions, though sluggish, had stabilized, leading to fixtures concluded at Monday's levels. Similarly in the Atlantic, activity was limited, although conditions in South Brazil and West Africa like in the Pacific, had reached a certain equilibrium. Despite some fresh Trans-Atlantic enquiry, the North Atlantic market continued to remain weak, with a prevailing bearish sentiment.

In the Atlantic Vitol fixed a vessel for cover their Drummond/Gijon 21-30 November coal lift at \$12.10 fio. In addition Ore & Metals fixed a vessel for November 17-21 loading from Saldanha Bay to Qingdao at \$14.65.

In Asia, Bao Steel's tender from Dampier-Port Walcott to Qingdao 09-18 November was awarded at \$8.50.

Wednesday as we entered the latter part of the week, all three Australia miners decided it was time to fix and were in for mid-November cargoes. With a few operator relets as well, the demand was obviously there although there was a plentiful supply of ships in the East. In the Atlantic, October was a good month for Brazilian exports and Vale had some catching up to do if they were going to meet their usually over optimistic guidance. We had to wait and see, as it was a hell of a brutal ride up and equally as violent on the way down. The Pacific market witnessed another subdued day, with only one of the majors participating, whilst the tonnage list continued to grow with low trading volumes. It appeared that the stability was short-lived, as activity remained limited and rates on C5 dipped further.

In the Atlantic, sentiment softened from South Brazil and West Africa, while the Trans-Atlantic market continued to be weak, despite that tonnage list remained relatively short.

In the East, Refined Success fixed a vessel for their November 15-18 loading from Dampier to Qingdao at \$8.25 and Rio Tinto covered their November 15-17 Dampier stem at \$8.15.

Elsewhere Vale took a vessel for November 10-13 loading from Teluk Rubiah Maritime Terminal to Qingdao at \$6.60 fio.

Atlantic business saw further declines Thursday, with rates for South Brazil and West African cargoes easing slightly, but fronthaul trips in the North Atlantic saw firmer values, although reports of concluded business were limited. The East finally saw all three majors returning in the market, lifting the mood but not the rates. Fresh inquiry from EC Australia was also viewed positively. Regrettably rates instead of improving lost some ground.

In the Atlantic, Costamare reportedly booked a vessel for a November 14-23 coal loading from Bolivar to Zhoushan at \$29.00, Cargill covered their November 15-21 Narvik/Qingdao

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stem at \$26.50 and Flame was linked to a vessel for their December 05-15 coal stem from Puerto Drummond to Taeon at \$26.00 fio. In addition Koch fixed their November 21-30 bauxite loading from Kamsar to China at \$20.35.

In the Pacific, Rio Tinto covered their November 17-19 shipment from Dampier to Qingdao at \$8.00, FMG their November 16-18 loading ex Port Hedland also at \$8.00 and BHP Billiton their Newcastlemax stem for 17-19 November also from Port Hedland at \$7.80.

Friday in the Atlantic Erdemir awarded their Narvik/ Erdermir 15-24 November tender at \$13.90 and Element covered a Tubarao/ Qingdao November 25-30 loading at \$20.25 fio.

In the Pacific Richland fixed a 2004-built 171,681 dwt vessel delivery CJK November 10 for an EC Australia round at \$16,000 daily.

Baosteel covered their Walcott/Qingdao November 11-20 stem in the high \$7.00s, Vale fixed a vessel for their TRMT/Qingdao

November 13-15 loading at \$6.00 and Tata booked their Ridley/Ijmuiden December stem at \$15.90 fio.

On the approach of the weekend the paper was opening up with some underlying buying support down the curve but then aside from the Nov/Dec and Q1, there was not been much volatility. We could see some Friday profit taking with the index possibly flattening out but these days we have to contend with the abundance of computer traders that cast their wand over the market and buy/sell subject to what the computer says as to fundamentals and/or sentiment.

The market momentum weakened at the beginning of November. C5 and Brazil to North China rates hit new lows compared to the peak two weeks ago.

The BCI was up 42 to end at 2133, and BCI 5TC average gained \$346, standing on Friday at \$ 17,690, daily.

PANAMAX

Trading was very limited Monday, with rates drifting downward on the lack of direction. In the Atlantic charterers were in control, with their rates well off last done but owners appeared unwilling to follow.

In the East, there were a few ore cargoes from Australia and Indonesia, whilst NoPac rounds appeared to have dried up. Most owners were willing to sit out the day in hopes of some improvement later in the week.

Not a lot of activity in the Atlantic, where a 2011- built 81,358 dwt kamsarmax fixed and failed for a trip via NC South America redelivery Jorf Lasfar with Pacific Basin at \$17,500 daily.

In the east, HMM fixed a 2014-built 77,134 dwt panama November 01-02 delivery Reihoku for a trip via Gladstone to South Korea at \$13,000. Cofco Agri was linked with a 2013-built 82,937 dwt kamsarmax November 02 CJK for a NoPac round at \$12,500 daily. It also emerged that Friday last Louis Dreyfus fixed a 2017-built 82,215 dwt vessel October 28 Lianyungang for a trip via Australia to India at \$12,750.

Rates continued their slide on Tuesday, despite some more active spots in both basins. In the Atlantic, owners struggled to find cover at acceptable levels despite a shortening of tonnage lists. The lack of fresh EC South America inquiry casted a pall over the entire basin. From the Pacific, there was some hope early in the day that the flurry of new business from Australia would lift the market, however in the end, rates eased further and tonnage counts lengthened.

Prompt vessels in the North Atlantic were forced to revise their offers in order to find coverage as the market remained under pressure. Limited fresh cargo in the South inevitably led some owners to discount on the remaining mid-November stems. The market remained extremely strained with fresh demand being the catalyst to kick start some action. Cargill fixed a 2020-built 82,037 dwt kamsarmax November 01-03 Hamburg on a trip via EC Canada to the east at \$23,250 daily.

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Deflated rates across the Pacific, with scattered Nopac demand leaving owners to contemplate if they should fix cargo in the North or ballast South. Indonesian demand aided into a bit more activity, which together with some fresh Australian minerals led to some spot fixing, but the ongoing disparity between tonnage oversupply and the volume of fresh cargoes continued to add pressure in the basin. Panocean agreed with a 2021-built 82,558 dwt kamsarmax a good \$16,000 daily for November 01-02 delivery Port Kelang on a trip via West Australia to China. Norden fixed a 2021-built 86,374 dwt vessel October 30 Wakayama for a NoPac round at \$15,500. From Indonesia Klaveness was linked with a 2015-built 81,161 dwt kamsarmax November 03 Hong Kong for a trip to the Philippines at \$13,000, whilst a 2001-built 75,169 dwt panamax went November 03-05 delivery Zhu Hai on a trip to South China at \$9,500 daily.

The negative feeling continued Wednesday. Trading in the Atlantic appeared to stall. Limited fresh demand and growing tonnage lists resulted to very little concluded business emerging.

In Asia, the market was positional with regions such as Australia and Indonesia seeing improved demand, but still lacking sufficient quantity to change the current trends.

Midweek, there was more action in the North Atlantic, with more exchanges taking place on prompt tonnage. Further South, momentum was been lost with the scarcity of demand affecting negatively market sentiment. More candidates continued to ballast, with the bid/offer gap remaining wide and market sentiment being softer as we approached the second half of this week. A 2013-built 81,641 dwt kamsarmax was fixed to an undisclosed charterer November 6-11 delivery EC South America for a trip redelivery Skaw-Gibraltar at \$18,000 daily. Also unknown was the charterer a 2013-built 82,600 dwt vessel spot delivery Gdynia on a trip via the Baltic also to Skaw-Gibraltar at \$13,000.

Demand in the NoPac slowed down, with some spot vessels willing to cover under last done in order to find coverage. In the South, we noted some further fixing, with sufficient prompt demand and owners able to achieve close to last done levels. The growing tonnage list in the Pacific continued to hinder the market from recovering, with sentiment for the

remainder of the week still very flat. Enesel fixed a 2020-built 86,433 dwt vessel November 3-4 Tanjung Bin for a trip via South Africa to China a \$17,000 daily. Cambrian booked a 2016-built 81,922 dwt kamsarmax prompt CJK for a trip via EC Australia to South China at \$13,000.

MOL took a 2008-built 83,610 dwt vessel prompt Taaan for a trip to Japan at \$10,750 daily and Seakudos fixed a 2013-built 75,981 dwt

panamax November 7-12 delivery South China for a trip via Tanjung Bara to South China at \$9,000. On voyage business, SAIL awarded their November 21-30 Hay Point to Visakhapatnam coal tender at \$16.85 fio and their November 20-25 Abbot Point/Visakhapatnam at \$16.55.

On the period front, a 2019-built 81,788 dwt kamsarmax was rumored to have been fixed delivery January 2024 for 12 months at \$15,500 to Aquavita but further details failed to surface.

Thursday a further reduction of BPI maintained the negativity in both basins.

The pace picked up in the North Atlantic market, as the few spot vessels left in the region were able to fix around last done, despite a very pessimistic outlook across the market. Furthermore a few fresh cargoes ex Black Sea kept East Med candidates engaged in the region. In the South Atlantic, long delays in line ups and poor cargo replenishment caused a dismay in the region with more owners now prepared to cover before the week coming to an end.

Coblifret fixed a 2019-built 81,603 dwt kamsarmax November 05-08 Reydarfjordur for a trip via the US East Coast to the Continent at \$17,000 daily. Al Ghurair was linked to a 2017-built 81,190 dwt vessel prompt delivery passing Muscat for a trip via EC South America redelivery Arabian Gulf/Muscat range at \$13,500, whilst Oldendorff agreed the same rate with a 2018-built 80,737 kamsarmax November 01-02 Rotterdam on a trip via Colombia & Italy redelivery Gibraltar.

Out of the Pacific came reports of a 2018-built 82,052 dwt kamsarmax fixing an unidentified charterer November 03 CJK for a trip via EC Australia to India at \$14,000 daily. An undisclosed charterer booked a 2015-built 82,099 dwt vessel prompt Busan for a NoPac round at \$12,350 daily. On the same run a

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2020-built 81,834 dwt kamsarmax prompt CJK was reported fixed at \$12,250. Klaveness took a 2014-built 75,491 dwt panamax November 02 Luoyuan on a 2 laden legs trip redelivery Singapore/Japan at \$10,750 and Al Ghurair was linked with the 2016-built 81,458 dwt kamsarmax prompt Busan for a trip via Vancouver to Fujairah at a "poor" \$9,500 daily.

Trading slowed abruptly on the approach of the weekend.

In the Atlantic Jera fixed a 2016-built 85,001 kamsarmax Barcelona November 07-08 for a trip via Drummond to Singapore/Japan at a strong \$26,000 daily, whilst ADMI secured a 2005-built 73,691 dwt panamax Okha November 04-12 for a trip via EC South America to the east at \$10,000.

In the Pacific, NoPac grain business continued to provide interest.

A 2008-built 81,487 dwt kamsarmax went to an unnamed charterer Zhoushan November 06-07 for a NoPac round at \$12,000 daily, while Al Ghurair secured a 2016-built 81,458 vessel Lianyuangang November 04-09 for trip via NoPac to the Persian Gulf at \$9000

Overall this week proved a busy week for the sector with a good volume of demand, a long list of vessels fixed and a feeling that the bottom had been probably reached and levels may start to improve as we move into next week, with the exception of South America where as we are coming to the end of the grain season, it is difficult to expect an uptick in the rates.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market was dull throughout the week, with its tendency being negative. Fronthaul to Far East via ECSA were paying around \$14,500 + \$450,000 on Ultramax while for Supramaxes rates for trips to India were at \$15,000 + \$500,000. Trips to US Gulf were

paying \$16/17,000 on tess 58. TA's were paying low/mid 10ies for trips to West Med/Continent range and slightly more for trips to East Med. Supramaxes in West Africa were also getting payed around mid 10ies for trips to China and similar levels for trips to India.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Both Continent and Mediterranean could be described as sluggish this week with lack of fresh impetus leading to softer rates across the area.

At Continent, owners have started ballasting their vessels towards USEC due to the tight cargo list in the area. Supramaxes, have being fixing scrap trips to Mediterranean at high-teens this week while backhaul trips discussed at mid-teens levels. Also, front haul trips were traded around \$23/24,000 with Far East redelivery. On handies, tonnage supply was increasing day by day with limited fresh cargoes appeared. Trips to Morocco with grains have been discussed at \$10/11,000 while shorter trips within the area closer to

\$13/14,000. Also, trips to West Africa with grains have been discussed at 13/14,000 as well, while backhaul trips to ECSA around \$8/9,000. Scrap cargoes to East Mediterranean have been traded at mid-teens levels.

At Mediterranean, cargo flow remained restrained with charterers anticipating further reductions. Supramaxes were fixed around mid-teens levels for trips to West Africa with clinker while trips to US Gulf were discussed at 10/11,000. Several front haul possibilities ex Black Sea appeared paying low 20,000s levels. On the handies front, Inter-Mediterranean runs discussed below \$10,000 by the end of the week, while trips to Continent were discussed also around \$8/9,000. Furthermore, fertilizers

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via Morocco to West Africa were covered at \$11/12,000 on larger handies. Lastly, fronthaul run have been discussed at tick below mid-

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 kept on worsening throughout the week, and prices for almost all routes kept moving downwards. Most industry players are left with the impression (and hope) that we are scratching the bottom, but this of course remains to be seen next week! A decent 58 could get fixed at around \$10,250/10,750 levels basis Philippines for a coal shipment to full India and Australia rounds have been paying closer to \$8,000/8,750 basis CJK subject

to the cargo/duration and actual destination. Limestone via Persian Gulf to Bangladesh was paying around \$13,000/14,000 aps Mina Saqr and South Africa Rates have been fluctuating around \$15,000 plus \$150,000 aps Richards Bay or Durban for either India or Far East directions. On the period front, interest has still been very limited but it looks like a 58 could achieve around \$10,000/10,250 basis Far East for 4/6 months period or closer to \$11,500/12,000 if basis Pakistan, always depending on vessel's design and flexibility offered.

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