



CAPE SIZE

The Capesize market saw a steady decline previous week with the BCI 5TC dropping daily, except for a modest rise on Friday. Despite healthy cargo volumes in the Pacific, market activity was sluggish as the week got under way, partly due to holidays in Asia. In the Atlantic, the South Brazil & West Africa/China market also softened at the early part of the week with an increasing list of available tonnage in ballast, which contributed to declining rates. However, the week ended on a positive note, with rumors of improved C3 fixtures.

A rather quiet start of the week 21 especially with some European countries on holiday.

In the Atlantic, good weather reported from the South Brazil but the market remained in the watching mode, with not many bids as some charterers were postponing their loading dates. It emerged that Arcelor Mittal fixed a vessel last Friday for June 04-13 from Acu to Lazaro Cardenas at \$23.00. Vale covered a June 5-14 from Tubarao to Taranto & Rotterdam at \$14.65 fio, Anglo their Saldanha Bay/Rotterdam June 11-17 at \$6.00 and ST Shipping booked a vessel for Puerto Bolivar/Rotterdam early June loading at \$13.50.

In Asia, Richland was linked with a 2006-built 185,827 dwt caper prompt Dalian for a Pacific round at \$21,500 daily. Simec fixed their COA for 7 x 170,000/10 iron ore from Whyalla to Qingdao from June to December 2024 and from July 2024 to January 2025 respectively, once per month at 1.39 x monthly average of C5. On C5, Rio Tinto covered at \$10.45 and \$10.60 fio from Dampier for June 5-7 and June 2-4, whilst BHP fixed ex Port Hedland for June 6-8 at \$10.50 and Mercuria fixed a vessel for their June 3-5 loading also from Port Hedland at \$10.35. Otherwise it emerged that Pacbulk fixed a 2014-built 180,972 dwt caper delivery

Jingtang in direct continuation for a trip via Australia to China at \$28,000 daily.

Tuesday proved another bleak day for the capes with both the physical and paper markets under pressure. Trading was fairly slow and with Wednesday's upcoming holiday in Singapore there was little to report.

Atlantic saw a slower pace of trading with less-than-last done for backhaul and trans-Atlantic runs. Reported fixtures included Mercuria covering a June 20/onwards loading from Brazil option W.Africa to China at \$25.50 fio, whilst Panocean was linked with a vessel for June 20-30 ore cargo from Tubarao to Qingdao at \$25.35.

Numbers in the Pacific were also easing and the presence of two majors failed to lift rates. Panocean covered their June 03-05 loading from Port Hedland at \$10.50 fio and Rio Tinto a June 06-10 from Dampier at \$10.25. Elsewhere Vale fixed a vessel for May 28-30 from Teluk Rubiah to Qingdao at \$7.95.

Elsewhere A1 General covered their June 20-24 coal loading from Nacala to Krishnapatnam at \$12.90 fio, basis 1.25% total.

Wednesday, Atlantic rates appeared declining, with talk of a June cargo from Saldanha Bay to Hansaport done under \$9.00, whilst the holiday in Singapore put a lid on trading in the Pacific.

On C3 in the Atlantic for June 10/onwards Mercuria covered at \$25.50 and Panocean at \$25.25 fio. In addition Polaris fixed a vessel for June 26 loading from Tubarao option West Africa to Qingdao at \$24.75. Elsewhere O&M awarded their June 08-12 ore tender from Saldanha Bay to Qingdao at \$22.18.

With the physical market still under pressure, it was not a surprise to see the curve easing off a touch especially with Singapore on holiday.

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We did see more activity in both basins Thursday. Atlantic was a divided market, with some improvement in rates on fronthaul and trans-Atlantic runs, whilst elsewhere owners continued to struggle with easier rates heard done. Pacific trades were dominated by the return to work of Singaporean traders, with rates on the key C5 W.Australia/Qingdao route falling below the \$10.00 barrier.

In the Atlantic, Mercuria covered a June 20/onwards loading from Brazil option W.Africa to China at \$25.50, Panocean their June 20-30 Tubarao/Qingdao at \$25.35 fio and Vale their June 23/onwards at \$25.00. Otherwise ICDAS awarded their coal June 11-20 Puerto Drummond/Turkey coal tender at a "lowish" \$13.95.

From South Africa Costamare fixed a vessel for their June 10-19 coal loading from Richards Bay to Kandla at \$12.35 fio.

In the Pacific, Norden fixed a 2010-built 175,966 dwt caper May 26-31 Yantai on a trip via EC Australia to China at \$21,000 daily. On C5 Rio Tinto fixed two vessels for June 09-11 and June 08-10 from Dampier to Qingdao at \$9.85 and \$9.80.

We approached the weekend on a more positive note but with not much reported done.

CSN covered a June 26-28 Itaguai/Qingdao loading at \$25.75 basis 1.25% total and Anglo an 190,000 tons Acu/Qingdao June 24-27 at \$24.85 fio.

Naturally the Baltic Cape Index experienced again losses this week. BCI dropped 95 to 2,613 and BCI 5TC average lost \$786 standing on Friday at \$21,674 daily.

PANAMAX

A lackluster previous week more noticeably in the Atlantic where limited demand was met with an increasing tonnage count. The basin lacked fresh trans-Atlantic orders but saw a steady grains fronthaul flow. A mixed week in Asia with the NoPac market lacking any kind of support and rates consequently drifting, whilst Australia demand picked up over the week with improved levels seen on the nearby positions.

A typically slow start of the new week with limited action and numerous holidays in Europe, while in the East mineral demand ex Australia improved whilst elsewhere in the basin the start was also muted.

The beginning of the week in the Atlantic basin was marked by a lack of activity, mainly attributed to holidays in Western Europe. In the North Atlantic, the imbalance between the available prompt tonnage supply and the limited cargo availability in the region did not attract market participants to engage into trading early on the week and instead preferred to step back and observe the market's direction. South Atlantic commenced the week with healthy cargo volume for mid-June slots,

however with more ballasters heading towards EC South America market remained uncertain. Owners with some time ahead, adopted a "wait and see" approach as they waited for the European grain players' return to their desks. ADMI fixed a 2011-built 81,565 dwt kamsarmax June 4-5 Santos on a trip to Singapore-Japan at \$18,750 daily plus \$875,000 ballast bonus and a 2012-built 75,049 dwt panamax May 20-31 at \$17,750 plus \$775,000.

In the Pacific the appearance of some fresh mineral stems improved demand across the basin leading owners to maintain their offers high, mainly for Indonesian and Australian rounds. However, bids on prompt stems in the North moved around last Friday's levels, while owners appeared reluctant to discount so early in the week. With the FFA trades being flat, charterers in the South were in a collecting mood waiting to understand market's direction, except those with prompt enquiries that had to increase their bids. Although the elevated cargo demand, predominately from the South, brought some optimism, market activity needed to further pick up in order to stabilize. Reported fixtures ex Indonesia linked Dooyang to a

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2012-built 79,223 dwt kamsarmax May 25 Port Kelang on a trip to South Korea at \$19,000 daily and Xindian to a 1997-built 73,049 dwt panamax May 24-26 Hong Kong on a trip to South China at \$13,500 daily. Voyage business heard SAIL awarded their June 11-20 coal tender from DBCT to Visakhapatnam at \$19.35 fio, NMDC Steel their June 10-19 Gladstone/Gangavaram at \$18.35 and Kepco their June 06-10 Taboneo/Boryeong at \$9.48.

On the period front, LDC was linked to a 2008-built 75,213 dwt panamax May 18-21 delivery Chiwa for 4-6 months trading at \$14,500 daily, whilst a 2014-built 80,545 dwt kamsarmax went to unnamed charterers Hong Kong prompt for 5-7 months at \$20,000.

Tuesday the return to work by many traders in the Atlantic and an increase in paper values helped rates improve across a number of routes. Pacific trading saw a rapid improvement on Australian and NoPac rates as plenty of fresh inquiry hit the market and demand from EC South America was tightening tonnage counts in the region.

In the North Atlantic, the few early-June grain cargoes ex NC South America attracted some owners with prompt tonnage willing to fix trans-Atlantic rounds slightly under last done, as fronthaul demand remained limited. Overall, cargo flow in the region was being hardly replenished. In the South, owners' resistance proved fruitful as the FFAs slight upturn sparked a positive momentum for EC South America early June arrivals.

Fixing volume improved with charterers bidding over last done, and owners able to cover closer to their asking price. Stepping further into the week, market sentiment in the South showed some positive signs of recovery. Atlantic fixtures linked a 2020-built 81,621 dwt scrubber-fitted vessel to an undisclosed charterer June 10 delivery EC South America for a trip to Skaw- Gibraltar at \$24,000 daily. On the same run Western Bulk fixed a 2011-built 79,403 dwt kamsarmax June 10 EC South America at \$20,000. Fronthaul fixtures linked unnamed charterers to a 2016-built 82,028 dwt scrubber-fitted vessel at \$22,000 daily May 16 retro-Singapore for a trip to the Far East with the scrubber benefit for the charterer and Refined Success with a 2018-built 82,025 dwt kamsarmax June 01 delivery EC South America at \$20,000 plus a ballast bonus of \$1,000,000.

Demand in the NoPac improved, with some fresh grain stems injected in the market. In the South, Indonesian and Australian mineral demand kept the market quite active, as more cargoes destined for India surfaced with more owners were seeking repositioning business. As a result charterers had to bid up to commit candidates. Ex Australia, Viterra fixed a 2019-built 81,782 dwt kamsarmax May 23 Singapore on a round trip at \$20,000 daily, an undisclosed charterer took a 2022-built 82,270 dwt vessel at \$19,250 May 20 Kinuura and BG Shipping booked a 2024-built 82,801 dwt kamsarmax May 23-24 Rizhao at \$19,000.

From Indonesia a 2016-built 82,003 dwt vessel went to undisclosed charterers May 24 passing Taiwan on a trip to Hong Kong at \$18,250 daily and a 1996-built 73,218 dwt panamax was fixed May 28 Hong Kong for a trip to South China at \$14,500. On voyage, NMDC covered their June 10-19 coal loading from Gladstone to Gangavaram at \$18.35 fio.

An increase in period demand was seen as FFAs traded positively, however the majority of owners were keen to commit their ships on shorter duration as sentiment looked more optimistic in the basin.

Much a similar read on the market Wednesday. Atlantic remained fronthaul centric with the trans-Atlantic market continuing to struggle, whilst Pacific remained busy despite the holiday in Singapore, with rates still firming on last done.

In the Atlantic the mood was clearly affected by negative paper trading, as charterers were reluctant to bid up throughout the basin. The limited availability of both mineral and grain cargoes in the North contributed to a further decline on both P1 and P2, with very little being reported throughout the day. In the South, early to mid-June slots remained in the spotlight, however mid-June demand and bids lacked stimulus. Tuesday's tonnage clear-out resulted in a sluggish trading day, with charterers soft pedaling, whilst most owners kept their offers high and thus activity was limited. Mid-week sentiment was uncertain, primarily due to the lack of fresh demand from the North as well as the lack of bidding activity in the South. Fixtures' list included a 2012-built 81,389 dwt kamsarmax gone to unnamed charterers May 16 retro-Gibraltar on a trip via Mobile to the Far East at \$26,000 daily, whilst Panocean fixed a 2009-built 83,688 dwt vessel

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May 24 passing Taiwan on a trip via Albany to South Korea at \$17,000. P6 fixtures dominated the market. A 2017-built 82,204 dwt vessel fixed an unnamed charterer May 06 retro-Visakhapatnam on a trip via EC South America to Singapore-Japan at \$20,500, whilst Bunge booked two ships; a 2020-built 81,567 dwt kamsarmax June 03-08 delivery EC South America at \$19,500 plus \$950,000 ballast bonus and a 2009-built 82,123 dwt vessel May 28-June 02 delivery at \$19,000 daily \$900,000. In addition ADMI was linked to a 2011-built 81,076 dwt kamsarmax May 31 EC South America at \$18,750 daily plus \$875,000 ballast bonus, Cofco Agri to a 2006-built 76,629 dwt panamax June 06 also at \$18,750 plus \$875,000 and an undisclosed charterer with a 2010-built 83,448 dwt kamsarmax at \$17,000 daily April 30 retro-Singapore.

Following an active Tuesday in the Pacific and with Singapore off, the market quieted down Wednesday as the lack of fresh demand resulted to limited fixing activity. In detail, we noted some NoPac demand remaining from previous days, yet with bids ranging close to last dones. Action in the South was mutually driven by Indonesian and Australian cargoes, but with market trending on a slower pace.

Furthermore, the limited fresh cargoes ex Indonesia appeared unable to lead the market into more activity. The market for remained flat, considering the decline in the FFA values and the unchanged market prices. A further cargo replenishment was essential for further gains in the region. Australian fixtures included a 2022-built 85,303 dwt vessel fixed May 27 Hong Kong on a trip to South China at \$21,000 daily, whereas Tongli booked a 2013-built 82,158 dwt kamsarmax May 20 Ulsan for a round trip at \$18,250 and a 2006-built 75,395 dwt panamax gone to an undisclosed charterer May 24 Hong Kong also for a round at \$17,500 daily. On voyage SAIL awarded their June 15-24 EC Australia/Visakhapatnam coal tender at an improved at \$19.95 fio.

Elsewhere Louis Dreyfus was linked to a 2006-built 75,580 dwt panama May 25-30 Jebel Ali on a trip via Oman to WC India at \$22,500 daily.

Period business in the Pacific, linked ADMI to a 2012-built 82,709 dwt kamsarmax May 24 Tianjin for 6-8 months trading at \$17,500 daily and Aquavita to a 2012-built 79,454 dwt vessel May 20 for 4-6 months trading at \$16,000.

Thursday the market lacked any fresh momentum.

The North Atlantic remained under pressure, as the cargo count in the region had little replenishment throughout the week for both trans-Atlantic and fronthaul trips, with the market witnessing another drop and little was reported in the South, as the cargo demand for mid-June had not yet been adequately replenished. Owners with some time ahead were unwilling to discount for the rest of the week, as market's sentiment was still uncertain and the bid/offer gap remained wide. Atlantic fixtures linked an unnamed charterer to a 2012-built 82,122 dwt kamsarmax May 10 retro-Haldia on a trip via EC South America to Singapore-Japan at \$19,000 daily.

Midweek in the NoPac, after a clear out of spot demand, we did see some fresh orders entering the market for mid-June, but with owners unwilling to engage as bids on forward positions were discounted.

In the South, prompt demand brought a morning rush of activity, with charterer's appetite to bid slightly above last done levels in order to cover before the weekend. In the short run, mineral demand boosted owner's confidence as improved market levels elevated activity further and with sentiment still optimistic on the approach of the end of the week. A 2014-built 81,043 dwt kamsarmax went to unnamed charterers May 25-27 Zhoushan on a trip via EC Australia to South China at \$19,250 daily. Oldendorff was linked to a 2013-built 76,150 dwt panamax May 24-25 Hong Kong on a trip via Indonesia to the Philippines at \$18,000.

The charterer also fixed on the same run a 2012-built 75,509 dwt vessel May 28 Laizhou at \$16,500 daily. Pacific voyage fixtures reported SAIL awarded their June 12-21 EC Australia/Visakhapatnam coal tender at \$20.25 fio and their June 06-15 limestone tender from Mina Saqr to Visakhapatnam at \$13.20.

Period business in the East linked M2M to a 2011-built 81,323 dwt kamsarmax May 27-28 delivery Qingdao for 5-8 months trading at \$17,250 daily.

The market appeared to turning upwards on the approach of the weekend with much more activity and improved rates in both basins.

Friday from the Continent a 2005-built 74,759 dwt panamax was fixed delivery in the Baltic May 23 on a trip to China at \$30,000

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daily, Ultimar was linked to a 2010-built 75,486 dwt vessel Gibraltar May 25 for a trip via the Baltic & Suez to India at \$26,000 whilst a 2005-built 75,744 dwt prompt Skaw was taken for a trip via the Baltic & Suez to China at \$32,000 daily. All above fixtures involved Russian trading. On P6 Comerge was linked to a 2019-built 82,039 dwt kamsarmax retro-Singapore May 19 at \$19,100, whilst a 2022-built 82,024 dwt vessel went at \$21,250 retro Indonesia May 14 and Cofco fixed a 2010-built 81,297 dwt kamsarmax retro Sunda May 12 at \$17,500.

In the Pacific, ex Australia Deyesion was linked with a 2017-built 87,605 dwt post panamax Tomagashima May 28-29 for a trip to South China at \$21,600 daily, K-Line to a 2012-built 82,122 dwt kamsarmax CJK 26-28 May for a trip to Japan at \$19,500 whilst a 2019-built

81783 dwt vessel Qingdao May 23 for a trip to India at \$18,900. Elsewhere Norden fixed a 2012-built 82,306 dwt kamsarmax Xinsha May 23-24 for a trip via Indonesia to the Philippines at 18,500. Voyage business included Sail's EC Australia/Visakhapatnam June 15-24 coal tender awarded at \$19.95 fio, while Kepco awarded their Taboneo/Dangjin coal tender at \$10.86.

Additional period deals emerged; Daiichi was linked with a 81,000 dwt newbuilding ex yard Shin Kurushim end June for 10/14 months trading at \$20,000 daily and Norden with a 2021-built 82,026 dwt kamsarmax Kunsan May 27 for 3/5 months at \$19,500.

At the end of week 21 sentiment improved in both basins with the outlook for next week looking promising.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market was dull in Atlantic Basin thought-out the week with negative tendency. Ultramaxs in ECSA were getting payed high 10ies for trips to Med/Continent range with rates for suprmaxes being slightly less, for trips to WCSA rates were at low 20ies. FH's via ECSA were paying around 16,000 + 600 gbb and slightly better for Ultramaxs. Trips to USG were paying mid 10ies on Supramaxes and

slightly better for Ultramaxs. In West Africa supramaxes were getting paid low/mid 10ies for trips to Continent and mid 10ies. Rates for handies in ECSA maintained with TA to Cont/Med paying mid 10ies and similar levels for trips to USG, whilst trips to WCSA were paying low 20ies / high 10ies and trips to West Africa were paying around mid/high 10ies on 35k dwt.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean remained under pressure for another week with extensive tonnage lists for the upcoming 20 days.

At Continent, the tonnage volume seeking for employment was extensive also this week leading rates downwards despite the fact that at the beginning of the week some resistance was observed from owners. On the supramax front, Scrap runs to Mediterranean have been discussed at \$13/12,000, with front hauls being discussed at upper teens levels. On the handysize front, scrap cargoes were discussed at 10/9,000 while at the same time grains to west Mediterranean could pay \$8/7,000 levels. At Mediterranean, a quiet week passed by with

limited enquiries in the market .For the supramax segment, some clinker runs to West Africa appeared paying in the low-teens with trip to Us Gulf/ECSA being discussed at \$9/8,000s levels. Furthermore, fronthaul runs via Black Sea to Far East have been discussed at very low 20,000s with fertilizers run via Morocco to India being discussed at very high-teens routing via Cape of Good Hope. On the handysize front we heard a 38k dwt fixed at 8000 basis Canakkale delivery for a trip to h Spain with grains while a 32k dwt vessel is on subs at \$9,000 aps Constanta to Algeria. Lastly, backhaul run are currently paying close to 7/8,000 for Us Gulf redelivery.

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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 shape remained mostly unchanged; however sentiment has been slightly but steadily worsening as we drew closer to the end of the week. A decent 58 could still fix around \$18,000/19,000 basis Philippines for a coal shipment to full India while Australia rounds have been paying around \$14,500/15,500 basis CJK, depending on the cargo/duration and actual destination. Rates sustained at around

\$19,000/20,000 levels basis Fujairah for an aggregates shipment via Persian Gulf to Bangladesh and South Africa levels slightly retreated to \$21,000 plus \$210,000 basis Durban or afsp Richards bay either for minerals to Far East or for coal to full India/Bangladesh range. On the period front, rates remained robust and a 58 could aspire towards \$16,000/17,000 basis Far East or Wc.India for 4/6 months, depending on the design and flexibility offered of course.

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