



CAPE SIZE

Trading in the Atlantic slowed markedly last Friday, as many traders left early in view of the long weekend in U.K. Fronthaul trips from Brazil and West Africa were scarce with the key C3 rate easing below \$25.00. On the contrary, Pacific managed to close the week on a positive note as the C5 rate moved above the \$10.00 mark.

After a slow start of the week due to Monday's holiday, trading was significantly busier Tuesday, with all traders back to work. In the Atlantic, the C3 rate stood at \$24.25 in active trading, whilst activity in the North Atlantic was limited but the market was tightening there. In the Pacific, the three majors were present with the C5 rate at \$9.95.

In the Atlantic, Louis Dreyfus reportedly covered their June 19-28 C3 stem at \$24.25 fio, whilst unnamed charterers agreed the same rate for a June 07-08 Tubarao/Qingdao loading.

Pacific fixtures linked Richland with a 2006-built 171,681 dwt caper May 26 delivery Qinhuangdao for an EC Australia round trip at \$24,000 daily and Deyesion with a 2005-built 171,810 dwt vessel June 01-05 CJK on a trip vi EC Australia to Singapore-Japan at \$23,000. On C5, Rio Tinto covered their May 13-15 Dampier loading at \$9.95 fio, whilst it emerged that the charterer had fixed on Monday a vessel for May 11-13 at \$10.00.

Despite Tuesday's positive opening, Wednesday the market was a mixed bag of fixtures it started at a lower pace of trading for the sector. A day of two halves and a tale of two basins. Atlantic trading was slower to report concluded business, with fronthaul trips reportedly fixed at firmer rates. North Atlantic trades had an optimistic feel with more fresh inquiry quoted. Good levels of inquiry were seen in the Pacific with all ore majors in the market, however rates failed to move up considerably as there was plenty of prompt

tonnage in the market with the C5 seeing a small gain.

In the Atlantic, it emerged that NCSC covered their June 16-25 loading Bolivar to Hadera at \$16.75 fio lacking further details.

Pacific fixtures included Contango covering their June 17-19 C5 loading at \$10.35, Mercuria their June 18-20 at \$10.10 and Rio Tinto their June 14-16 at \$10.05. In addition FMG fixed two vessels for June 12-13 from Port Hedland at \$10.00 fio.

It was hard to filter the noise as Thursday opened supported again.

In the Atlantic the market from South Brazil & West Africa had been relatively quiet with a list of ballasters pushing the rates downwards, but the North Atlantic market kept going up. Rio Tinto covered their Seven Islands/Qingdao 20-26 June loading at \$32.40, whilst Element fixed a vessel for Tubarao/Qingdao 21 June/onwards at \$23.90. Koch also covered their Kamsar/Yantai 18 June/onwards stem at \$24.25 fio and Kingho their Freetown/Qingdao June 18/22 at \$23.35.

The Pacific market started positively, with substantial fresh enquiry. All three majors remained active, continuing their presence the whole week. Also fresh coal cargoes from EC Australia increased bolstering sentiment, pushing rates higher. On C5 \$10.70 was done, followed by \$10.90, almost one dollar increase from the

We have made it to the end of a long short week. A late rebound as stronger C5 and C3 fixtures were reported Thursday.

Atlantic continued picking up Friday with the sentiment remaining positive and rates being talked higher. An unidentified charterer covered a C3 June 17/18 loading at \$24.50, whilst Mercuria agreed the same rate with a vessel giving eta Tubarao 20/21 June. In addition Koch fixed a Newcastlemax for June

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18/onwards from Kamsar to Yantai & Longkou at \$24.25 fio.

The approach to the weekend saw trading slowing in the East however an outstanding fixture was heard; Oldendorff covered their June 20/22 loading at \$11.20, breaking the \$11.00 barrier.

We have made it to the end of a long short week. The Baltic Cape Index expressed the confidence in the market with gains over the week. BCI was up 212 to end at 2,820 and BCI 5TC average \$1,756 closing at Friday is the last day of the month and question is: Will we see any fireworks in addition to those of Panathinaikos and Olympiacos fans?

PANAMAX

A quiet finish of the previous week in the North Atlantic, with the lack of cargo volume throughout the week putting the region under pressure. An active first half of the week in the South, as on Tuesday/Wednesday fixing activity improved, whilst in the latter half fewer deals were executed. Prompt demand in the North Pacific had been covered, thus we saw limited number of exchanges Friday, as charterers stepped back from bidding. Activity ex Indonesia was slower following a good number of prompt panamax fixed on the 2nd half of the week, as charterers having forward stems elected to temporise. Australian demand provided a stimulus for owners with exchanges close to last done, however the market quietened down, as owners remained bullish on week's 22 mineral replenishment, weighing their options to either fix local business or to ballast to EC South America.

Direction in the Atlantic basin remained mixed Monday, as the market lacked stimulus early on this week. In the North, low cargo count added pressure as the number of available vessels in the region had increased, while the lack of the Baltic Index further affected the market's performance in EC South America. The focus for EC South America fronthaul stems was shifting to mid/end June, with most charterers in a collecting mood and with limited lower bids. Little was traded as owners maintained their offers high, with the day closing off on a flat sentiment.

Cargo flow in the NoPac appeared moderately replenished, with some fresh grains being injected in the market. Owners maintained last week's high offers, but most charterers were reluctant to bid up on a Monday. In the South, with prompt stems being covered, hardly any exchanges took place, as the bid/offer gap on

forward stems was wide. Charterers appeared to assess the market, while owners with prompt positions having fewer alternatives opted to ballast towards EC South America. Outlook in the Pacific was also flat.

Atlantic trading activity got off to a slow start Tuesday, despite the return to work of traders after a long weekend. Rates were still easing on the lack of interest. In the Pacific, the market was positional, with some new inquiry from Australia providing support to rates. However a longer tonnage count was limiting gains.

A quiet day in the North Atlantic, which remained under pressure as the cargo count in the region had little replenishment for both trans-Atlantic and fronthaul trips. Charterers refrained from bidding, with very few exchanges taking place during the day as P1 and P2 printed down further. A slow day in the South Atlantic, as the continuous decline on the FFA in conjunction with the imbalance between the ballasters supply and Charterers holding back, had further added a strain in the market. Owners with mid-June arrivals were prepared to revise their offers, but with charterers bidding circa \$17k, the bid/offer gap remained wide. Market sentiment stayed flat. Reported fixtures linked Western Bulk Carriers with a 2016-built 81,067 dwt kamsarmax June 02-05 delivery Paulsboro on a trip to China at \$27,000 daily plus \$500,000 ballast bonus. On P6, Cargill was linked to a 2020-built 80,729 dwt scrubber-fitted vessel May 26 Cai Lan on a trip via EC South America to Singapore-Japan at \$19,000 daily with the scrubber benefit for the charterers and a 2011-built 79,200 dwt kamsarmax May 23 retro-Krishnapatnam at \$15,000. In addition Norden fixed a 2012-built 81,541 dwt scrubber-fitted vessel at \$17,750 daily May 14 retro-Singapore with the scrubber

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benefit for the charterers. On voyage, VSP covered their June 16-25 coal loading from Newport News to Gangavaram at \$49.90 fio.

Cargo supply was hardly replenished in the Pacific Tuesday, and with exchanges being limited, the market felt stagnant. In the North bid/offer gap remained wide, with charterers sharpening their bids further. In the South, the volume of cargoes ex Indonesia appeared unchanged, with prompt orders almost covered and charterers lacking appetite to place their bids on forward stems. Mineral demand ex Australia remained the driving force in the area with charterer's bids below last done and owners still unwilling to discount. With FFA's still on a negative trajectory and tonnage supply building further, sentiment in the basin remained flat. Ex Australia NYK fixed a 2019-built 95,707 dwt post panamax June 03 Zhoushan on a round trip to Japan at \$21,500 daily, an unnamed charterer booked a 2017-built 84,808 dwt kamsarmax May 27-30 Caofeidian also for a round trip at \$21,000, NS United was linked to a 2019-built 81,702 dwt vessel May 25 Guangzhou on a trip to Japan at \$20,750 daily and Norden with a 2022-built 84,460 dwt vessel May 31-June 04 Pagbilao also for a trip to Japan at \$22,750. The charterer also fixed a 2009-built 82,372 dwt kamsarmax May 26-27 Taichung on a trip via Indonesia to Taiwan at \$17,000. From NoPac, Louis Dreyfus fixed a 2012-built 81,542 dwt kamsarmax May 29 Lanshan for a round trip at \$16,750 daily, whilst Oldedorff booked on the same run a 2005-built 75,656 dwt panamax May 28 at \$15,000 daily. It further emerged that Quadra booked a 2014-built 77,528 dwt vessel last Friday May 27 Qinhuangdao for a NoPac round at \$15,800. On voyage, SAIL awarded their June 20-29 EC Australia/Visakhapatnam coal tender at \$19.85 fio and their June 15-24 Gladstone/Visakhapatnam at \$19.10.

The market continued its downward trend Wednesday, with both basins struggling to find a floor. Insufficient fresh inquiry in the Atlantic left owners with few options and rates dropped as a result. In the Pacific hopes for additional gains were fading away. Owners were facing further reductions in rates as charterers appeared to have the upper hand.

Mid-week charterers were bidding down further in the North Atlantic as cargo volume was yet to be replenished, a fact that contributed to another decline on both P1 and

P2 routes. In the South, the mid/end- June slots remained in the spotlight, but with an increasing number of ballasters and the continuous negative performance of the FFAs this week, the market lacked momentum. Sentiment remained flat with the latter half of the week moving at a slower pace. Reported fixtures linked Mainline to a 2015-built 81,846 dwt vessel prompt Rotterdam on a trip via the Russian Baltic and the Cape of Good Hope to China at \$30,000 daily and Viterra to a 2017-built 80,891 dwt vessel May 12 retro-passing Muscat for a trip via EC South America to Singapore-Japan at \$19,600.

Wednesday was a fairly slow day in the NoPac with charterers holding back on their bids anticipating that the market will drop further and owners discounting in order to find coverage. Indonesian freshly injected demand did not improve activity as charterers were not in a rush to fix, while mid-June slots ex Australia were too far forward for spot candidates. Sentiment in the Pacific remained flat, but stable as mineral demand brought some optimism to owners. A 2017-built 84,808 dwt vessel went to unnamed charterers May 27-30 Caofeidian for an Australia round at \$21,000 daily. From NoPac Deyesion was linked to a 2017-built 81,782 dwt kamsarmax June 03 Xinsha on a round trip at \$18,000 and Marubeni to a 2012-built 82,787 dwt kamsarmax May 30 Yosu for a trip via NoPac option Australia to Japan at \$17,500 daily. On voyage SAIL awarded their June 20-29 Hay Point/Visakhapatnam coal tender at \$19.70 fio and their June 20-29 limestone tender from Mina Saqr to Visakhapatnam at \$12.90.

Period business included word of Koch fixing a 2024-built 82,332 dwt kamsarmax June 01-15 delivery ex-yard Zhoushan for 9-11 months trading at \$19,000 daily, while Aquavita was linked to a 2013-built 87,150 dwt

Thursday in the Atlantic, the North remained slow with tonnage slowly building and solid levels of activity in the South, whilst in the Pacific activity improved.

In the North Atlantic, the market has drifted further down as cargo supply remained limited. The few mid-June trans-Atlantic grain cargoes ex NC South America attracted some ballasters, willing to fix under last done, however fronthaul mineral demand remained limited. A sluggish day in the South with limited activity and charterers bids still lacking stimulus, as

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market kept softening further and with P6 printing down again early June arrivals were trading below last done. Sentiment softened and as we approached the end of this week, we anticipated a slower Friday. Comerge were linked to a 2020-built 81,834 dwt kamsarmax aps EC South America June 20/22 for a trip to Singapore-Japan at \$18,500 daily plus \$850,000 ballast bonus and Bunge to a scrubber fitted 2022-built 81,921 dwt vessel at \$19,000 plus \$900,000 basis Singapore/Japan option redelivery SE Asia at \$18,750 plus \$875,000 with the scrubber benefit to Owners.

Cargo flow in the NoPac appeared slightly improved and hence some activity was noted. However, with most charterers sharpening their bids, we observed a couple of prompt vessels discounting in order to conclude. In the South, a scarce number of cargoes ex Indonesia surfaced, and very little was concluded, but ongoing Australian mineral demand kept owners engaged. Despite a stable mineral demand and owners unwilling to discount their offers, sentiment in the Pacific remained flat before the weekend. A 2018-built 81,575 dwt kamsarmax 2018 Inchon 3/4 June was heard

fixed for a trip via EC Australia to South China at \$17,250 daily, whilst a 2012-built 80,012 vessel Fangcheng 4/7 June fixed a trip via Indonesia to China at \$16,750 and a 2010-built 93,062 dwt post panamax Huanghua 30/31 May went for a Pacific round trip at \$15,000 daily.

We approached the weekend with a bit more optimism. The market was quiet in the Atlantic, whilst the activity in the Pacific continued with numerous fixtures reported ex Australia. A 2020-built 81,800 dwt kamsarmax Mizushima June 5 went for an Australia round at \$17,750 daily, Seatrans fixed on the same run a 2019-built 81,575 dwt vessel Inchon June 3/4 at \$17,250, whilst on voyage SAIL awarded their Darymple Bay/Visakhapatnam June 21/30 coal tender at \$18.80 and Hoa Phat covered their Gladstone/Vietnam June 14/20 coal loading at \$18.75 fio.

Sentiment improved slightly at the end of this shortened week in both basins, however we have to see what next week can bring.

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 supramaxes being slightly less, for trips to WCSA rates were at low 20ies. FH's via ECSA were paying around 15500 plus 500 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 mid/high 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 35,000 dwt.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Despite the slow start to the week an increase on demand was observed though that wasn't reflected on levels discussed at Continent and Mediterranean.

At Continent, as the week passed by more and more fresh enquiries entered the market but due to the long tonnage list levels were struggling to remain as last dones with some

corrections being observed. On the supramax front, scrap runs to East Mediterranean have been discussed at mid-teens levels, while backhaul runs close to \$11/12,000 subject to redelivery. Lastly, fronthaul runs have been discussed at high-teens to Far East. On the handysize front, there was an uptick on demand by the end of the week but rates

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discussed were relatively lower than last done. We heard a 33,000 dwt was covered at \$8750 aps Rouen to Algeria with grains while 37,000 dwt was covered at \$12,750 aps ARAG for a trip to Chile. Furthermore, scrap run to Mediterranean were trading at \$8/9,000 with trip to Us Gulf being discussed at \$8/9,000 and ECSA currently paying in the \$7,000s.

At Mediterranean, the ongoing pressure on owners persisted for another week as there was weak cargo flow. On supramax, we heard a 58k dwt open East Mediterranean was covered at \$8,750 aps Iskenderun for a trip to Continent while trips to West Africa have been discussed in the mid-teens. In addition, a supramax was

covered at \$13,000 for inter-Mediterranean run with grains ex Black Sea, while backhauls were discussed in the low teens for another week. On the handysize front, information coming to light was minimal with the lengthy tonnage list being preserved. Grain runs via Black Sea to Mediterranean have been discussed in the \$7,000/8,000 basis Canakkale while trip to Continent tad lower.

On the period front, a supramax could gain around \$15,000/16,000 for 4/6 months basis Atlantic redelivery sub to specifications.

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 has been worsening throughout the week, with activity and rates moving downwards for all routes. A decent 58 could aspire towards \$16,500/17,500 basis Philippines for a coal shipment via Indonesia to Full India/Bangladesh range while Australia rounds have been paying closer to

\$14,000/14,500 basis CJK, depending on the cargo/duration and actual destination. Levels have been fluctuating around \$19,500/20,000 plus \$195,000/200,000 basis Durban or afsp Richards bay either for minerals to Far East or for coal to full India/Bangladesh range. On the period front, levels retreated a bit as well and a 58 could fix around \$15,000/16,000 basis Far East or Wc.India for 4/6 months, depending on the design and flexibility offered of course.

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