



CAPE SIZE

Previous week ended on a quiet yet but optimistic note. Despite two majors' presence in Asia, overall trading activity remained low. Unconfirmed reports suggested that a miner agreed \$11.40 on C5. In the Atlantic, discussions were minimal but optimism persisted with improved bids on C3, although details were not available.

It was a mixed start to the week 24. Atlantic remained stronger as EC South America & West Africa inquiry held steady, while availability of tonnage appeared tighter, resulting to firmer rates. C3 was done at \$26.25 on July dates. Monday Pacific was slow as holidays across Asia hindered activity in the region. Sentiment weakened following reports of \$10.70 done on C5.

In the Atlantic, an undisclosed charterer covered a July 10/onwards C3 loading at \$26.25, ST Shipping agreed the same rate for July 01-03 and Vale fixed a vessel for July 01-05 at \$25.50 fio.

In the Pacific, Rio Tinto was linked with three vessels all for June dates. The charterer covered a June 25-27 loading from Dampier at \$10.85, a June 25-27 at \$10.80 and a June 25-27 at \$10.70.

Tuesday was another dark and gloomy day for the bigger ships in the Pacific. On the contrary the Atlantic stood its ground relatively speaking.

Atlantic was busier with an influx of fresh inquiry. Posco reportedly fixed a 2016-built 181,146 dwt caper June 26-July 10 delivery Port Cartier on a trip to South Korea at \$44,000 daily. On C3 Vale fixed 2 vessels for end June and early July loading at \$25.50, Oldendorff covered their July 01-05 loading at \$25.25 and Pacbulk covered a July 03-12 Newcastlemax loading at \$25.00. Also Costamare was linked with a Newcastlemax July 05-14 Tubarao option W.Africa to China at \$25.25.

Pacific trading slowed and despite the presence of majors, coal cargoes ex EC Australia were very few and tonnage counts were rising. On C5 Rio Tinto covered a June 26-28 loading ex Dampier at \$10.50 and BHP Billiton managed \$10.30 for their June 27-29 Port Hedland stem.

Trading improved midweek, with a sudden infusion of tender cargoes in both basins. Despite that tighter tonnage availability continued to support rates in the Atlantic, the key C3 index was slightly down, whilst trans-Atlantic runs did not see much fresh inquiry and rates eased as a result. In the East, two majors were in the market however rates failed to improve. Wednesday paper values were firmer resulting in some resistance amongst owners.

In the Atlantic, Nippon Steel covered their June 27- July 05 loading from Newport News plus Pascagoula to Japan at \$34.00 fio and Element their July 09-15 from Tubarao to Qingdao at \$26.10. Otherwise Anglo American fixed a vessel for their July 01-07 loading from Saldanha Bay to Qingdao at \$19.75 and Ore&Metal awarded their July 01-05 Saldanha Bay/Qingdao ore tender at \$18.95.

In the Pacific, BHP Billiton covered at \$10.05 their June 29-July 01 loading from Port Hedland to Qingdao and Vale fixed a vessel for a June 20-22 Teluk Rubiah/Qingdao stem at \$7.35 fio.

Despite another negative index, the paper market actually felt better as the C5 rose to \$10.20-\$10.30 while C17 was around \$19.75 and C3 in the \$26.00-\$26.50 range.

Thursday proved a very positive day. More inquiry emerged from EC South America and West Africa with a significant amount of tonnage fixed on these routes, leading to a knock-on improvement in the East where two majors were present, taking tonnage in the \$10.90-\$11.00 range. Owners and charterers were increasingly at odds over bids and offers.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



In the Atlantic Trafigura covered their June 20-26 loading from Seven Islands to Qingdao at \$32.00 fio.

On C5 in the Pacific, BHP Billiton fixed two vessels ex Port Hedland. One for June 29 July 01 at \$10.80 and the second for June 29-July 02 at \$10.95. Rio Tinto also covered their June 29-July 01 ex Dampier at \$10.90, having fixed earlier a vessel for the same dates at \$10.70.

As anticipated the week finished on a slower note after the last days activity, however the rates still improved.

In the Atlantic NSC covered their Pointe Noire/Japan July 01-10 Newcastlemax stem at a strong \$29.80 fio, whilst on the trans-Atlantic run Tata Steel covered their Acu/Imjuiden July 13-18 loading at \$13.50 fio amongst talk that Vales's early July PDM/Rotterdam went in the low \$10s.

In the Pacific Mercuria covered their Newcatlemax stem from Port Hedland to Pohang June 28-July 07 around \$10.75 on C5, whilst Oldendorff, NSC and JFE have respectively fixed vessels for Port Hedland/Qingdao, Newcastle/Japan and Port Walcot/Japan but rates failed to emerge.

The market finished Friday on a quiet note. It was a mixed week, as after Monday's and Tuesday's negative start the market picked up with both activity and rates improving.

The Baltic Cape Index pictured the market over the week. BCI was slightly down 28 to end at 2,957 and BCI 5TC lost \$234 standing on Friday at \$24,525 daily.

PANAMAX

A quiet end to previous week in the North Atlantic, with cargo supply remaining tight, whilst owners maintained their offers as both P1 and P2 printed upwards. Rates begun to stabilize in the South attracting owners' interest since it continued it's positive course. In the Pacific, activity was limited in the North with prompt June stems covered close to last done levels, as the bid/offer gap on the forward stems remained wide. Prompt mineral demand ex Indonesia and Australia had cleared out some spot tonnage. Overall, with a softer demand and tonnage supply slowly building up, it remained to be seen if next week can sustain the gains.

This week opened on a typically Monday slow note, with the holidays in the East keeping many traders away from their desks. Overall sentiment remained positive, despite the lack of concluded business. Firm numbers were agreed in the Atlantic for EC South America grain cargoes with more inquiry emerging in the North Atlantic.

A dull Monday in the Atlantic, with the Chinese on public holiday, marked by a lack of

activity in the basin, as market players preferred to collect and take some time to assess the direction of the market. In the North the few end-June grain cargoes ex NC South America were not sufficient to boost activity, but with the P1 printing up, sentiment was on the positive side. Similar picture in the South as activity was suppressed and exchanges were scarce, with the P6 experiencing some slight early-week gains. We saw some early July fresh stems, however the focus remained on covering the end-June arrivals. Atlantic fixtures linked Refined Success to a 2015-built 80,635 dwt kamsarmax June 19 delivery EC South America for a trip to Singapore-Japan at \$20,250 daily plus a ballast bonus of \$1,025,000 with a NC South America option at \$20,750 plus \$1,075,000. On the same route Comerge fixed a 2013-built 80,554 dwt vessel May 25 retro-Singapore at \$18,500 daily.

Limited demand in the North Pacific remained from last week but as Monday progressed, there was rather a subdued tone since most market players in the region were off due to the Chinese festivities. In the South, similarly a quiet market, with the candidates from the

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



North seeking employment ex Indonesia and Australia. However, with demand being hardly replenished, prompt vessels mainly from the South were waiting for China to open, in order to further assess the market prior ballasting towards EC South America. Sentiment was flat. Ex Indonesia NS United fixed a 2010-built 82,154 dwt kamsarmax June 07 Putian on a trip to Japan at \$18,500 daily and Norden took a 2010-built 83,601 dwt vessel June 07 Qinzhou at \$17,500. Panocean was linked to a 2019-built 82,033 dwt kamsarmax June 09-10 CJK on a trip via EC Australia to Taiwan at \$18,000. RINL awarded their June 30-July 09 Gladstone/Gangavaram coal tender at \$26.85 fio, whilst ZKS covered a 1-10 July Dalrymple Bay/Rotterdam coal at \$21.25.

Atlantic saw a steady emergence of both grain and ore cargoes Tuesday. North Atlantic as tonnage counts dropped showed some upside potential, whilst EC South America rates held around last done on the lack of fresh inquiry. Asia remained quiet with limited activity, with the overall tone weaker with sentiment overall bearish.

The North Atlantic market kept moving in a positive tone, as both P1 and P2 printed upwards for a consecutive day, but these gains were not reflected by region's activity, which remained limited during the day. In the South fresh demand ex EC South America for end June/early July slots boosted sentiment, as charterers were bidding over last done levels on such arrivals which resulted in improved fixing volumes. Owners from their side did maintain their offers at high levels, being bullish on the market. Atlantic fixtures included a 2010-built 75,026 dwt panamax gone June 14 Las Palmas on a trip via NC Coast South America to the Far East at \$25,500 daily. On P6, Bunge was linked with a 2019-built 81,714 dwt scrubber-fitted vessel spot delivery passing the Cape of Good Hope on a trip via EC South America to the Far East at \$21,500 daily plus a ballast bonus of \$650,000 with the scrubber benefit going to the charterers, a 2019-built 82,044 dwt kamsarmax went to unnamed charterers June 20 delivery EC South America at \$19,750 daily plus \$975,000, Summit fixed a 2010-built 87,334 dwt vessel June 29-30 delivery EC South America at \$18,500 plus \$850,000. It further emerged that Refined Success fixed a 2015-built 82,099 dwt kamsarmax May 15 retro-Ennore at \$18,500 daily, whilst a 2008-

built 82,641 dwt vessel was fixed to unnamed charterers May 28 retro-Singapore at \$17,750.

Demand was still low in the North Pacific Tuesday, yet action was kept alive this with owners maintaining their offers high and charterers having to improve bids in order to bridge the bid/offer gap. Indonesian demand appeared cautiously replenished post Chinese holidays, with more exchanges taking place, yet action was still on the low side and charterers only willing to fix at "just above" last done levels. Australian demand had been topped up with some first half-July enquiries, boosting owners' confidence to maintain their offers high, but with the charterers not in rush to move before understanding further where the market was heading. Sentiment looked positive, with the cargo volume for spot trips feeling stronger and the FFA values increasing together with the period candidates.

Reported fixtures linked a 2017-built 82,008 dwt kamsarmax to unnamed charterers prompt Chiba for a NoPac round at \$19,750 daily. Otherwise on the North China/Japan run a 2011-built 81,359 dwt vessel June 16 Qingdao was fixed at \$18,000 daily and a 2011-built 93,123 dwt post panamax June 15 Xingang at \$16,900, whilst SAIL awarded their 08-17 July Hay Point/Visakhapatnam coal tender at \$19.30 fio.

Period business linked Norden with a 2012-built 81,364 dwt kamsarmax June 16 delivery Kobe on 7-9 months trading at \$17,500 daily.

Midweek, Atlantic was seeing steady improvements both on trans-Atlantic and fronthaul runs, as additional fresh inquiry from the US Gulf and NC South America pushed the rates up, whilst longer tonnage counts and lack of fresh inquiry added pressure on the rates in the Pacific.

Wednesday proved a consecutive day of good momentum in the North Atlantic with both P1 and P2 routes printing up. Owners maintained their offers at high levels, while charterers improved their bids even further, as prompt vessel supply still remained tight. In the South, the early July cargoes that entered the market, in conjunction with the FFA early gains maintained the positive momentum in the region. Charterers' bids were improved while owners offers remained high being optimistic for the market. On P6, ADMI was linked to a 2017-built 81,242 dwt scrubber-fitted kamsarmax May 24 retro-Haldia on a trip via

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



EC South America to Singapore/Japan at \$19,500 daily with the scrubber benefit going to the charterers, and an unnamed charterer with a 2014-built 77,102 dwt vessel June 06 retro-Dhamra at \$19,250.

Voyage business reported SAIL awarded their July 20-29 Newport News/Visakhapatnam coal tender at \$42.75 fio.

The market was slow in the North Pacific, with mid/end June stems being covered close to last done levels, and with only a few fresh orders emerging for the first half of July. The bid/offer gap on forwards was still wide; hence only little was being concluded. With couple of minerals from both Indonesia and Australia covered earlier this week, rates exchanged were limited. Charterers bids were slightly lower, indicating a slowdown in the market and the need for a further injection of cargo demand in the basin.

Deyesion fixed a 2015-built 81,841 dwt kamsarmax June 12 Nadahama for an Australia round at \$19,750 daily, an undisclosed charterer booked a 2012-built 81,310 dwt vessel at \$15,250 June 07 retro-Chiba on a trip via EC Australia to India, whilst a 2008-built 82,338 dwt kamsarmax went to unnamed charterers June 14-17 Huangpu on a trip via Indonesia to India at \$12,000 daily. India coal tenders featured again; SAIL awarded their July 15-24 Gladstone/Visakhapatnam at \$19.30 fio and NMDC Steel their June 13-14 EC Australia/Gangavaram at \$18.40.

With the correction seen on the FFA curve, period enquiry was still in place with some interesting deals emerging. TMM was linked to a 2014-built 81,909 dwt scrubber-fitted kamsarmax June 10 Zhoushan for 8-9 months trading at \$17,200 daily with the scrubber benefit split between owners and charterers on a 60/40 basis, Classic Maritime with a 2012-built 78,890 dwt vessel June 13 Dalian for 7-10 months at \$16,000 and Comerge to a 2020-built 82,338 dwt scrubber-fitted kamsarmax June 15 Beihai on 1-years trading at an index linked rate 117% of the BPI. The scrubber benefit will be split 50/50 between the owners and the charterers.

Thursday was another day of active trading and firming rates on key routes.

The FFA trades' positivity further boosted the good momentum in the Atlantic basin. In the North, the physical market was still picking up the pace as both P1 and P2 had printed up,

since the beginning of this week. However, the grain demand ex NC South America was the driving force in the North, as more vessels from the Continent focused on end-June/early-July trans-Atlantic cargoes. South Atlantic remained strong and with still a stable demand the bid/offer gap was bridged further, as charterers were prepared to pay up. On the trans-Atlantic run Bunge fixed a 2020-built 80,857 dwt kamsarmax July 08 delivery EC South America for a trip to Skaw-Gibraltar at \$25,000 daily, Aquatrade a 2010-built 83,410 dwt vessel at \$22,000 July 08 EC South America and Ultrabulk a 2012-built 82,177 dwt ship June 13 Gibraltar on a trip via NC South America to Skaw-Gibraltar at \$18,000 daily. On P6 Bunge fixed a 2012-built 79,516 dwt kamsarmax 25-28 June EC South America on a trip to Southeast Asia at \$19,000 daily plus a \$900,000 ballast bonus option redelivery China/Korea/Japan at \$19,000 plus \$1,000,000, Raffles took a 2019-built 81,800 dwt vessel May 31 retro- Krishnapatnam at \$21,000, Mercuria agreed \$18,750 daily with a 2010-built 82,158 dwt kamsarmax June 07 retro-Singapore, Cofco Agri booked a 2015-built 81,296 dwt vessel June 11 retro-Port Dickson at \$18,700 and ADMI fixed a 2008-built 83,617 dwt kamsarmax June 06 retro-Ennore at \$18,000 daily.

In the North Pacific, despite demand being hardly replenished, charterers were on the bid as their focus remained on covering their early July stems. In the South, for trips ex Indonesia charterers maintained their bids close to last done levels, while some fresh mineral demand ex Australia enhanced activity in the region. Ex Australia a 2016-built 84,849 dwt scrubber-fitted vessel went to unnamed charterers June 13 Hong Kong for a trip to South China at \$20,000 daily, Refined Success was linked to a 2017-built 81,855 dwt kamsarmax June 17-18 Machong to North China at \$18,500, Ultrabulk to a 29013-built 82,226 dwt vessel June 12 Qinzhou for a trip to South China at \$16,750 and Tongli Yantai to a 2014-built 81,578 dwt vessel June 13 CJK to South China at \$16,000. Ex NoPac, Viterra was linked to a 2012-built 78,400 dwt vessel June 13 Ulsan on a trip to Korea at \$16,500 daily and Louis Dreyfus with a 2009-built 81,397 dwt kamsarmax June 15-20 Yantai to Singapore-Japan at \$15,000. Indonesia round trips linked a 2013-built 82,263 dwt kamsarmax to unnamed charterers June 16-17 Mariveles at \$17,500 daily and

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



Tongli with a 2001-built 73,081 dwt panamax June 12 South China at \$13,500. Voyages business heard Canpotex covered their July 08-12 Portland/Paranagua potash stem at \$23.00 fio while KEPCO awarded their June 26-30 Tanjung Kampeh/Yongheung coal tender at \$9.16.

On the period front, a few more owners were willing to commit their ships as FFA values improved further. Classic Maritime fixed a 2022-built 82,022 dwt kamsarmax June 17 Qinzhou on 10-12 months trading at \$18,800 daily and Smart Gain took a 2011-built 75,599 dwt panamax June 17-18 Fuzhou for 4-6 4-6 months trading at \$15,750 daily.

Sentiment remained high at the end of the week. The efficiency of owners' resistance was

proven, as the week finished on a very positive tone, but reduced activity across both basins.

On P6 in the Atlantic unnamed charterers were linked with a 2019-built 81,546 dwt kamsarmax Hazira 13 June at \$22,000 daily and a 2022-built 82,557 dwt vessel retro-Singapore June 6 at \$22,500.

In the Pacific Panocean fixed a 2014-built 75,490 dwt panamax ex drydock Shi Dao June 14 for a NoPac round at \$14,000 daily. Further South Dooyang was liked with a 2013-built 81,602 dwt kamsarmax Port Kelang June 15-16 for a trip via Indonesia to South Korea at \$19,500.

Activity remained on the period front with TMM fixing another vessel, this time a 2021-82,499 kamsarmax Dalian end June for 7/9 months trading at \$19,500 daily.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

After a long time of pessimism finally some glimpses of positivity appeared at Continent and Mediterranean range.

Continent's course has started to switch as from the beginning of the week as more enquiries hit the market. On the supramax front, he heard an ultramax was covered at \$14,000 for a trip with scrap to East Mediterranean while front haul runs keep paying low 20,000s. On the handysize front, both scrap and grain runs appeared this week thus improvements on levels were observed. We heard a 33k dwt was covered at \$8,750 basis Klaipeda for a trip with grains to ARAG while a 33k dwt fixed at \$7,000 aps Rouen to Morocco with grains. Scrap runs have been discussed at 9,000s levels with some steels runs to US Gulf been trading at 10/11,000s

basis ARAG delivery.

Mediterranean followed slowly Continents' positive course with cargo flow steadily increasing. On the supramax front, backhaul runs with clean cargo have been discussed in the 9/8,000s while clinker runs to West Africa closer to 13/12,000s. Furthermore we heard a 61k dwt vessels was fixed at \$12,000 basis Canakkale for a trip via Turkey to US Gulf with flyash. On the handysize front, we heard a 35k dwt fixed at \$12,500 basis Canakkale for a trip via Black Sea to Continent with petcoke, while a 34k dwt was covered at 8,000 basis Antalya to US Gulf with steels. Backhaul runs to ECSA were traded at 5/6,000 with Inter-Mediterranean runs with grains being discussed at 8,000s levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

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 very low 20ies. FH's via

ECSA were paying around 16000 + 600 gbb and slightly better for Ultramaxs. Trips to USG were paying mid/high 10ies on Supramaxes and slightly better for Ultramaxs. In West Africa supramaxes were getting paid mid/high 10ies for trips to Continent. Rates for handies in

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



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.

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 neutral this week, and no worth to mention changes noticed on rates and/or activity. A 58 could still fix around \$16,500/17,500 basis Philippines for coal via Indonesia to India and Australia rounds have been paying more like \$14,000/14,500 basis CJK depending on the cargo/duration and actual destination. Needless to say, NOPAC rates have been hovering higher due to the

longer duration. Aggregates via Persian Gulf to Bangladesh have been paying around \$18,000/19,000 basis Fujairah and South Africa rates have been fluctuating around \$20,000 plus \$200,000 basis Durban or afsp's Richards bay either for minerals to Far East or for coal to full India/Bangladesh range. On the period front, a 58 could aspire towards \$15,000/16,000 basis India or Far East delivery, depending on the design and flexibility offered of course.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr

