



## CAPE SIZE

Trading drifted quietly into the close of previous week. Having seen a clear out of tonnage Atlantic held onto its gains, whilst in the East only one major was present with rates easing slightly on the lack of activity.

Despite the slow start of week 27 the tone was positive.

In the Atlantic, although activity on the South Brazil and West Africa/China run was limited, the sentiment remained bullish with unconfirmed rumors of a C3 fixture at \$33.50. It emerged that Oldendorff covered late last Friday a Tubarao/Qingdao 27/31 July loading at \$30.00 and a July 24/31 at the same rate.

In the East, activity was minimal with the market lacking information. Rio Tinto covered a July 16-18 loading from Dampier to Qingdao at an improved \$11.48.

Tuesday Atlantic was slower. South Brazil and West Africa cargoes were few and far between, although end-July rates were holding up. August was expected to see a correction without a continuous infusion of fresh inquiry. The key C3 route was quiet, but the index eased slightly. CSN covered an end-July loading from Itaguaí to Qingdao at \$31.00 fio basis 1.25%.

In the Pacific, two miners entered the market. Ex Port Hedland on C5, FMG covered a July 16-17 loading at \$12.25 fio, BHP Billiton a July 19-21 at \$12.10 and Oldendorff a July 18-20 at \$11.95.

Wednesday the market reversed abruptly, with a slight increase of available tonnage and a decline in coal cargoes resulting an impressive correction.

In the Atlantic, rates in the South eased on the lack of fresh inquiry. Vale fixed a vessel for their C3 Tubarao/Qingdao 3 August cancelling at a sharply lower \$28.75 (\$1.25 below last done), whilst Ore & Metal awarded their July 22-26 ore tender from Saldanha Bay to

Qingdao at \$21.03 (almost \$1.50 down from their previous one for July 18-22).

In the Pacific, despite the presence of all three majors, rates fell as charterers ideas turned lower.

The key C5 route "lost" over one dollar. FMG covered a July 17-18 loading ex Port Hedland at \$10.85, Rio Tinto a July 19-21 from Dampier also at \$10.85 and BHP Billiton a July 16-18 from Port Hedland at \$10.80.

Elsewhere Libra fixed a vessel for their July 14-20 coal loading from Indonesia to Mundra at \$8.75 fio.

Thursday in the Atlantic, the key C3 rate was down another \$1.25. It emerged that Oldendorff fixed a vessel for July 18-20 loading from Tubarao to Qingdao at \$27.00. Otherwise there was very little fresh inquiry in the market, with traders from S.Brazil and W.Africa seeing little of note. Owners appeared willing to concede to find cover, but details were lacking. CSN covered an August 01-03 loading from Itaguaí to Qingdao at \$30.65 fio and Rio Tinto a July 23-29 190,000 tons ore stem from Seven Islands to China at \$36.50.

From the Pacific, Arcelor Mittal fixed a vessel for a July 16-25 coal stem from Dalrymple Bay to Dunkirk East at \$20.00 fio and Rio Tinto covered a July 20-22 C5 loading ex Dampier Qingdao at a steady \$10.80.

We have made it to the end of the first week of July, the first week of q3 and it's been a pretty choppy ride with a softer finish with a couple of early fixtures heard.

In the Atlantic, CSN covered another Itaguaí/Qingdao loading for August 3-5 this time at a lower \$29.40 basis 1.25% and Rio Tinto managed to secure a vessel for their Seven Island/Djen Djen July 23-29 stem at a "lowish" \$16.50.

In the Pacific CSE awarded their Port Hedland/Kaohsiung July 17-19 tender however details were kept private.

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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



The Baltic Cape Index experienced heavy losses this week.

BCI dipped 452 to 3,339 and BCI 5TC average plunged \$3,746 standing this Friday at \$27,962 daily.

## PANAMAX

Week 26 finished on a dull note, with very little concluded business emerging from either basin. Paper values ended the week flat, failing to repeat the gains of the previous couple of days. Sentiment was negative in both basins, with little expectations of much improvement next week due to long tonnage lists and insufficient inquiry.

The new week started with the market lacking any fundamental support, as the sentiment began weaker again, with anticipated next done rates sliding and little support seen from the FFA market.

Monday was marked by lack of activity throughout the Atlantic, with little being reported during the day. In the North, the few end July front haul mineral cargoes ex US East Coast were insufficient to boost activity, while more prompt candidates were prepared to commit on the limited NC South America grain stems.

In the South, the second-half July slots remained in the spotlight, but with more vessels added to the long ballast list, action was limited. Bids were scattered, however owners kept their offers high with both sides still assessing the market's direction.

Little information came to light with some loose rumors emerging of \$45.75 fio fixed on Santos/China for route P8 window arrival, but further details remained scarce.

A slow opening in the Pacific too, with the North lacking demand and with core, yet limited, activity deriving from the South. Replenishment in the order book in the South was limited, with most market players in a collecting mood and very few bids ranging below last done levels. With the bid/offer gap still wide and an unclear market direction, concluded fixtures were minimal. Cosco was linked to a 2012-built 81,364 dwt kamsarmax retro-Nadahama 22 June for a trip via EC Australia to China at \$13,000 daily and Oldendorff to a 2013-built 81,169 dwt vessel July 04-09 Incheon for a NoPac round at \$12,500. Outlook remained flat with an

increase in demand being essential for the market not to drift further.

Limited period talk with Oldendorff fixing a 2011-built 79,602 dwt kamsarmax Caofeidian 01-02 July for 4/6 months trading at \$15,000 daily.

Activity trended sideways/down Tuesday.

North Atlantic remained under pressure as cargo count in the region was yet to be replenished, with both P1 and P2 losing further ground. Numerous prompt candidates were prepared to discount to match charterers sharper bids in order to find coverage. In the South, despite limited bidding activity, owners were unwilling to discount for late July/early August however, earlier July candidates were keen to revise their offers. Stepping further into the week, sentiment remained uncertain. Reported fixtures linked Bunge with two kamsarmaxes on the NC South America/Skaw-Spain run. A 2016-built 80,785 dwt delivery NC South America July 18 at \$21,500 daily and a 2011-built 81,358 dwt July 19 at \$21,000. In the South, Comerge fixed a 2023-built 82,566 dwt kamsarmax June 22 retro-Krishnapatnam for a trip via EC South America to Singapore/Japan at \$20,750 daily.

On Tuesday cargo supply was hardly replenished in the Pacific and with exchanges being limited, activity slowed down further. The bid/offer gap widened in the North with more charterers sharpening their bids, but owners were still resisting. In the South, the volume of inquiry ex Indonesia appeared unchanged with the charterers lacking appetite to bid; the few bids exchanged were below last done levels. A similar pattern in Australia with only a few fresh mineral cargoes; charterers lowered their bids vs owners not ready to entertain such levels. A fairly sluggish day across the basin, with sentiment remaining flat as we approached the middle of the week. Fixtures linked Cargill to a 2012-built 82,224 dwt kamsarmax July 06 Kashima for a NoPac round at \$16,000 daily. On the same run Louis Dreyfus fixed a 2012-built 81,375 dwt vessel June 27 retro-Tianjin at

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



\$12,500. From EC Australia Cambrian Bulk booked a 2017-built 81,277 dwt kamsarmax prompt CJK for a trip to South China at \$14,000 daily and Allianz Bulk fixed a 2014-built 78,080 dwt vessel July 04 Hong Kong for a trip to India at \$13,000. Ex Indonesia, Tongli booked a 2020-built 81,577 dwt kamsarmax July 05-06 Hong Kong on a trip to South China at \$15,300 daily and Oldendorff fixed a 2021-built 81,987 dwt vessel prompt Hong Kong on a trip to the Philippines at \$11,500.

Wednesday saw rates easing further on the back of longer tonnage lists and limited fresh inquiry.

The North Atlantic continued to face downward pressure, as the cargo replenishment in the region showed minimal improvement. This negative sentiment was further amplified by a consecutive decline in both P1 and P2 forcing prompt candidates to discount, in order to find mid-week coverage. In the South, the charterers were bidding below index levels, while owners with some time ahead were unwilling to discount. Market's sentiment remained uncertain and the bid/offer gap still wide. On the trans-Atlantic run Cargill fixed a 2016-built 82,354 dwt kamsarmax July 10-20 Recalada for a trip to the Continent at \$22,500 daily and Louis Dreyfus a 2001-built 76,623 dwt panamax July 13-19 EC South America at \$19,000. Front haul P6 fixtures linked Comerge to a 2019-built 82,017 kamsarmax July 09-11 Itaqui on a trip to Singapore-Japan at \$18,750 daily plus \$875,000 ballast bonus, Olam International to a 2016-built 84,790 dwt vessel June 20 retro-Go Gia at \$18,600, whilst a 2012-built 81,251 dwt kamsarmax went to unnamed charterers retro-Port Dickson June 24 at \$17,000. In addition a 2008-built 77,283 dwt vessel fixed an undisclosed charterer July 05 Dunkirk on a trip via the Russian Baltic and Red Sea to India at \$34,000 daily.

Midweek cargo supply was hardly replenished in the Pacific. The bid/offer gap remained wide in the North, with market levels close to last done and limited concluded fixtures. The few Australian mineral stems were the driving force in the region, with a 2023-built 84,986 dwt vessel fixed July 08-10 Jingtang on a trip via EC Australia to China at \$15,500 daily and a 2021-built 81,093 dwt kamsarmax July 08-09 CJK went also for an Australia round at \$14,475. In the South, market lacked stimulus as Indonesian cargo count remained low with charterers bidding sharper, whilst only a few

candidates were prepared to engage at discounted levels.

Avenir was linked to a 2013-built 81,466 dwt kamsarmax July 08 Muara Banyuasin for a trip to India at \$15,000 daily, with a 2013-built 82,908 dwt vessel fixed July 05 Mariveles on a trip to Malaysia at \$13,500. Gloominess carried over throughout the basin, however with owners resisting further, it appeared that this week's market was a game of patience.

Period business reported that Swiss Marine fixed a 2022-built 84,998 dwt well described vessel July 25 Singapore-Japan for 1-years trading at 117% of the BPI82 average.

Thursday the Atlantic continued its downward trend, with the Independence Day holiday in the U.S. adding pressure. Pacific was a mixed bag, with rates for NoPac rounds and Indonesia easing, while Australian business was done at firmer numbers.

The negative trend continued in the North Atlantic, with both P1 and P2 still printing down. Front haul cargoes ex US East coast & US Gulf for the second half of July slots remained limited, and with US on holiday, bidding activity remained scattered. The South mirrored the picture of the North, with charterers sharpening their bids and with some end July candidates discounting further for front haul trips. However, August candidates continued to resist, despite the market remaining under pressure, maintaining their offers high. With the weekend approaching, market sentiment had softened further. Reported fixtures linked ADMI to a 2012-built 81,403 dwt kamsarmax June 24 retro-Singapore on a trip via EC South America to Singapore/ Japan at \$15,250 daily and Cofco Agri to a 2010-built 76,649 dwt panamax July 12-13 Gibraltar for a NC South America round at \$10,750.

Demand in the Pacific was limited and thus with insufficient cargo replenishment activity was rather subdued. In the NoPac charterers sharpened their bids further, with spot vessels keen to discount prior ballasting South. With most prompt orders covered earlier in the week in the South and limited fresh stems being injected, there was sluggish movement in the market.

Charterers sharpened their bids further on Indonesian spot business, with only very prompt vessels from the South looking to find pre-weekend coverage. Australia attracted more candidates across the basin with fixing

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



activity remaining slightly more enhanced. Negative sentiment prevailed in the basin as declining rates in the region together with EC South America's negative performance dampened the market's confidence for this week.

Reported fixtures linked Ultra bulk to a 2016-built 84,947 dwt vessel July 07-09 Zhanjiang for a trip via Geraldton to China at \$17,500 daily, JSSSC to a 2024-built 82,801 dwt kamsarmax 07 July CJK for an EC Australia round at \$16,250, unnamed charterers with a 2020-built 81,982 dwt vessel July 06 Davao on a trip via Australia to Japan at \$16,000 and with a 2019-built 80,871 dwt vessel July 09-10 Taichung gone on an Australia round at \$15,000. In addition Pan ocean fixed a 2006-built 75,375 dwt panamax July 05 Busan for a trip via WC Australia to South Korea at \$12,500, whilst on voyage KEPCO awarded their July 18-21 Tamjung Kampeh/Yongheung coal tender at \$8.17 fio. Elsewhere Oldendorff agreed \$17,000 daily with a 2013-built 83,987 dwt kamsarmax July 04 Krishnapatnam on a trip via South Africa to India/Vietnam.

As expected we came to a dormant end of the week.

July action in the Atlantic was nonexistent, with no cargoes in the market and a

lengthening tonnage list. Overnight fixtures linked ADMI to a 2011-built 81,123 dwt kamsarmax retro-Singapore June 25 for a trip via EC South America to Singapore/Japan at a considerably lower \$13,300 daily whilst a 2011-built 75,503 dwt panamax went to unnamed charterers aps EC South America August 07-09 for a trip to the Continent at \$21,000.

In the Pacific Friday was also slower. NoPac activity was minimal. ASL fixed a 2008-built 82,549 dwt kamsarmax Ulsan June 08-13 for a NoPac round at \$12,000 daily. From Australia after a couple of days of relatively sizable inquiry and fixing the market went quiet. Tongli was linked to a 2006-built 75,621 dwt panamax Zahngjiang July 05-07 for a trip via Geraldton back to South China at \$10,500. The lack of Indonesia activity has taken away the option of short trips, limiting owners' flexibility. Sentiment was flat with the possibility of further decline next week.

A disappointing week for the sector. It is clear that we cannot expect much for next week without a generous injection of new cargoes. The supply/demand dynamics for July remain in charterers' favor.

---

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

---

### **EAST COAST SOUTH AMERICA / WEST AFRICA**

A further downturn at Continent and Mediterranean market was observed this week as the cargo flow was minimal.

At Continent, prompt possibilities were very few and creating a lengthy tonnage list in the area. On the supramax front, scrap runs were discussed to East Mediterranean at mid-teens with front hauls keep trading close to 20,000s. On the handysize front, trips with grains to Mediterranean were traded at \$8/9,000 similarly to trips with grains to west Africa whilst scrap run touched low-teens levels.

At Mediterranean, Black Sea was active while some clinker runs also appeared via West Mediterranean. On the supramax front, trips with grains via Black Sea to west Mediterranean

were discussed at \$12/13,000 on ultramaxs, similarly to clinker runs to west Africa on supramaxes. Lastly, we heard a 56k dwt open Otranto fixed at low 20,000s basis dop for a trip via Black sea to Far East via GOA. On the handysize front, grain Inter-Mediterranean runs via Black Sea were discussed in the low-teens, while trips to continent close to \$8/9,000 via east Mediterranean and tick less than that when west Mediterranean loading is involved. In general, west Mediterranean and lower continent were quietly inactive and very few fixtures came to light.

On the period front, we heard a supramax open Mediterranean fixed at 4/6 mos at \$17,000 basis Atlantic redelivery.

---

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



## MEDITERRANEAN/ CONTINENT / BLACK SEA

The market was dull in Atlantic Basin thought-out the week with negative tendency. Ultramaxs in ECSA were getting payed low 20ies for trips to Med/Continent range with rates for suprmaxes being slightly less, for trips to WCSA rates were at high 20ies. FH's via ECSA were paying mid/high 10ies with relevant bb 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 10ies for trips to Continent and mid/high 10ies for FH. Rates for handies in ECSA maintained with TA to cont/med paying mid 10ies and similar levels for trips to USG.

## FAR EAST / INDIA

(\*Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

A far from exciting week for the supramax segment is coming to an end, with sentiment and rates moving downwards for all routes in both Indian and Pacific oceans. A decent 58 could probably fix around \$15,500/16,500 basis Philippines for a coal shipment to Full India while Australia rounds have now been paying up to \$13,500/14,500 basis CJK, depending on the cargo/duration and actual destination! Worth to mention are the very strong rates achieved for steels/steel coils shipments via South Korea/Taiwan range back

to Atlantic, where we saw levels as robust as \$16,000 first 65 days, \$17,500 balance, via Cape of Good Hope on dolphin 57! Aggregates business via Fujairah to Bangladesh was paying around \$16,000/17,000 on an aps basis and South Africa levels have now been fluctuating around \$17,500/18,000 plus \$175,000/180,000 basis Durban or afsp Richards bay either for minerals to Far East or for coal to full India/Bangladesh range. On the period front, a 58 could still fix in the range of \$15,000/16,000 basis India or Far East delivery, depending on the actual position, 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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)

