



CAPE SIZE

Week 28 finished on a positive note with a busy Atlantic where a couple of C3 fixtures were reported in the \$27s for early dates on Newcastlemax, and in the \$26s for later dates on standard Cape. Pacific was dull into the close, with a small gain on the C5 rate.

The market was off to the typical slow Monday with reports largely deriving from the end of last week. A marginal decline on the 5TC with some C5 fixtures done at lower levels.

In the Atlantic it emerged that Arcelor Mittal covered Friday last a Pivdennyi/Qingdao first half August loading at \$39.00 fio and CSN fixed a vessel for their August 16-18 loading from Itaguaí to Qingdao at \$27.25.

In the Pacific, Rio Tinto was the only major in action on C5 covering a July 29-31 Dampier loading at \$9.90, followed by a July 30-August 01 at \$9.85 and an early August at a sharply lower \$9.50. Elsewhere Shenhua awarded their Newcastle/Zhuhai 15-19 August coal tender at \$14.80, Libra covered a July 25-31 Samarinda/Mundra coal loading at \$8.10 fio and later their July 26-August 01 at \$7.50. In addition it emerged that Vale fixed a vessel on Friday for a July 22-24 shipment from Teluk Rubiah to Qingdao at \$7.55. After some time we saw a rare backhaul fixture reported; Tata covered a Newcastle & Haypoint to Ijmuiden 06-11 August coal loading at \$19.00 fio.

On the period front, Mercuria was linked to a 2010-built 180,136 dwt caper for minimum 10/month maximum 12 months trading Jiangyin 13-14 July at 108-109% of the 5TC average.

The Cape market appeared to have peaked and the rates started easing over the course of Tuesday. Prompt tonnage was being picked off fairly quickly, but mid-August/onwards business was slowing down. Ballasters to the North Atlantic were expected to weigh on the market through the end of the week. In the Pacific only

one major was active, with rates at least 30 cents off last done.

In the Atlantic, Trafigura covered their August 15-30 190,000 tons Sudeste/Qingdao loading at \$26.25 fio, whilst Mercuria fixed a Newcastlemax for their August 11-20 190,000 tons Tubarao/Qingdao at \$25.50.

In Asia, Rio Tinto covered their August 02-04 C5 loading ex Dampier at \$9.20 fio. There was also talk of an Indonesia to India coal stem for July 19-25 fixed around \$7.50 but details remained scarce. Also Vale fixed a vessel for their July 26-28 loading from Teluk Rubiah to Qingdao at \$6.95 fio.

More of the same Wednesday for the Capes, as the spot market was still sluggish and the paper market too, remained uninspiring.

Atlantic rates appeared to be easing as traders interest slowed. Several vessels fixed overnight for Brazil fronthaul trips at lower numbers. Musaa awarded their Sudeste/Qingdao August 08-12 ore tender at \$25.75 fio. Vale covered their August 01-10 190,000 tons Tubarao/Qingdao loading at \$26.00 and Olam fixed a vessel for August 14-24 from Tubarao and West Africa to Qingdao at \$25.50 fio. Earlier Trafigura covered an August 15-30 stem from Sudeste to Qingdao at \$25.80 and Panocean their August 15-24 C3 loading at \$25.50.

Pacific was also under pressure. The C5 rate dropped again with only one major active. Rio Tinto covered an August 03-05 loading from Dampier at \$9.15 fio and Mercuria a July 30-August 01 ex Port Hedland at \$9.10. Elsewhere LSS fixed a vessel for their July 29-August 04 coal loading from SE Kalimantan to Mundra at \$7.10, whilst Vale covered a July 26-28 ore stem from Teluk Rubiah to Qingdao at \$6.95.

Thursday the 5TC climbed back to the positive territory first time this week.

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Carriers Chartering Corp. S.A.

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

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

www.carrierschartering.gr



In the Atlantic the C3 route saw more inquiry for the first half August window, lending some steadiness, despite the ongoing pressure on rates. Unnamed charterers fixed a Newcastlemax for August 24-26 Itaguai/Qingdao at \$26.25 fio, and Mercuria covered their August 11-20 Tubarao & West Africa/Qingdao loading at \$26.10.

Pacific managed to make some gains as owners held the line when it came to rates. There were two majors in the market along with fresh inquiry for coal cargoes from East Australia.

Rio Tinto fixed two Dampier/Qingdao 4/6 August loadings at \$9.50 and \$9.55 and Richland was linked with an overaged prompt vessel delivery Boryeong on a trip via Newcastle to Zhangjiang at \$18,500 daily.

Friday with a tropical storm approaching China some weather delays may kick in but the market remained efficient at current levels, in the usual quiet note in both basins.

Vale was the main player in the Atlantic fixing a vessel for PDM/Rotterdam & Taranto for 04/13 August at \$11.75 fio and covering their Tubarao/Qingdao loading for 20-25 August at \$26.10.

In Asia ST Shipping covered their Vancouver/Fangcheng & Son Duong August 01-10 loading at \$17.90 fio, whilst on C5 BHP Billton fixed a vessel for their 05-07 August loading at an improved \$9.65

The Baltic Cape Index pictured the market. BCI lost 290 to 2,973 and BCI 5TC average plunged 2,406 standing this Friday at \$24,652 daily.

The market consensus rather bearish for the immediate period however no one can ignore how volatile rates have been of late.

PANAMAX

Following a surge in activity mid-week, Atlantic experienced a subdued end of the previous week, but the overall sentiment remained optimistic. Pacific also witnessed minimal activity, last Friday as most enquiries were already covered in the previous days. In addition charterers with forward stems were temporizing, hoping for the market to cool down. In any case last week ended on a positive tone.

There was not a lot of fresh inquiry Monday in the Atlantic, but sentiment remained positive. Pacific stayed slow as a national holiday in Japan kept a lid on trading.

A quiet start of week 29 in the North Atlantic, with some improved cargo volume for fronthaul trips mainly minerals ex USEC. Despite prompt tonnage remained tight in the region, bids were scarce with owners and charterers alike assessing the market's direction. In the South, we saw some fresh August enquiries, however with more ballasters heading towards EC South America and the FFA curve correcting, market's direction was uncertain. Charterer's bids were

limited, while owners maintained their offers high, thus the bid/offer gap remained wide. A dull start in the region, with flat sentiment on Monday. Cofco Agri was linked to a 2023- built 82,304 dwt kamsarmax prompt delivery NC South America for a trip to France at \$27,000 daily and Aquatrade to a 2008-built 82,449 dwt vessel spot Durban for 2 laden legs redelivery in the Atlantic at \$16,000. On the P6 run Oldendorff fixed a 2012-built 81,874 dwt vessel July 03 retro-Singapore on a trip via EC South America to the east at \$17,250 daily, unnamed charterers booked a 2022-built 82,027 dwt kamsarmax Fangcheng July 12-13 at \$16,750 and ADMI was linked at the same rate to a 2013-built 81,870 dwt kamsarmax July 10 retro- Gangavaram.

A typical start to a fresh week in the Pacific, with minimal exchanges. NoPac was quiet with the majority of demand covered last week, leaving owners with a few options other than to ballast South to seek employment. A similar picture in the South, with the charterers in a collecting mood. Cargo demand for end July/early August dates appeared healthy, as a

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www.carrierschartering.gr



fresh injection of orders both ex Indonesia and Australia surfaced for those dates, however as vessel count was increasing, further demand remained essential. SAIL awarded their August 10-19 EC Australia/Visakhapatnam coal tender at \$18.60 fio. It further emerged that last Friday Seakudos fixed a 2021-built 84,994 dwt kamsarmax July 10-15 Kinuura on a trip via EC Australia to South China at \$16,000 daily.

A notable increase in period demand boosted confidence that the market would improve, but with a lack in bidding activity it was hard to predict how the week would unfold. Western Bulk Carriers was linked to a 2020-built 81,577 dwt kamsarmax July 18-20 Zhoushan for 6-8 months trading at \$17,500 daily and Klaveness to a 2016-built 81,119 dwt vessel July 18-20 Lanshan for 5-7 months at \$15,750.

The market was busy Tuesday, with rates trending mainly sideways/up from last dones.

An active day in the North Atlantic, as mineral demand for end July/early August slots was still in place and with both P1 and P2 routes printing further up. The bid/offer gap remained wide, with charterers bidding above last dones. In the South, more fresh August cargoes were injected in the market, but with the long ballast list and the FFA trade printing further down, market's direction still remained uncertain. Owners maintained their offers high on their August arrivals, while charterers' bids lacked stimulus. As a result fixing activity remained limited and sentiment was uncertain, with the bid/offer gap still wide across the basin. Refined Success was linked with a 2021-built 82,558 dwt kamsarmax July 19-25 Ghent on a trip via the US East Coast to China at \$31,000 daily, COPA with a 2011-built 98,681 dwt scrubber-fitted vessel August 16-20 delivery EC South America on a trip to the Arabian Gulf at \$19,000 daily plus a \$900,000 ballast bonus with the scrubber benefit for the Owners.

In addition an undisclosed charterer fixed a 2014-built 77,239 dwt panamax 20-21 Karaikal on a trip via EC South to Singapore-Japan at \$17,250 daily.

An active Tuesday in the Pacific, with more charterers improving their bids in order to cover their early August NoPac requirements. Positive sentiment prevailed, as we noted a good volume of enquiries in the South predominantly ex Australia attracting more candidates. Charterer's appetite to pay up shortened the

bid/offer gap, but evidently little was concluded, as owners showed more resistance. K-Line was linked to a 2012-built 82,122 dwt kamsarmax July 17 Tomogashima for an Australia round at \$15,400. On the same run NYK was linked to a 2013-built 81,930 dwt vessel July 14 Fangcheng at \$14,850. Elsewhere, Bainbridge fixed a 2006-built 82,926 dwt kamsarmax July 18 Xinsha on a trip via Indonesia to Ennore-Tuticorin at \$10,000 daily.

Despite period demand still in place, as FFA kept correcting and with tonnage building up, market sentiment flattened as the day progressed. Ultrabulk was linked to a 2017-built 81,588 dwt kamsarmax July 16 Tianjin for 8-10 months trading \$18,000 daily and Crystal Sea to a 2017-built 81,129 dwt vessel prompt Zhangzhou for 8-10 months at \$16,800.

Trading slowed mid-week. Easier numbers were reported from EC South America, while the Continent/Mediterranean routes firmed on tighter tonnage availability. In the East rates trended sideways, with vessels and inquiry fairly well-matched.

In the North Atlantic there was hardly any cargo replenishment on Wednesday, yet the shortage of prompt tonnage enabled owners to resist. Charterers refrained from bidding, however with both P1 and P2 printing up fixing activity was minimal, as the bid/offer gap was wide.

In the South mid-August laydays remained in the spotlight, but the large number of ballasters towards EC South America added pressure in the region. Sentiment remained flat across the basin. Cargill fixed a 2015-built 81,917 dwt kamsarmax July 25-August 05 EC South America for a trip to the Continent at \$24,000 daily. On the P6 run, Comerge was linked to a 2015-built 80,994 vessel July 25 EC South America at \$19,000 daily plus \$900,000 ballast bonus, an unnamed charterer to a 2016-built 82,025 dwt kamsarmax July 06 retro-Singapore at \$18,250 and Mercuria to a 2019-built 82,010 dwt vessel Muscat July 19 at \$18,750. Otherwise Al Ghurair fixed a 2023-built 82,178 dwt kamsarmax July 30-31 Recalada on a trip to the Arabian Gulf redelivery Muscat at \$18,750 daily plus 875,000 ballast bonus.

The Pacific market cooled down on Wednesday, with charterers softening their bids as a few prompt vessels lowered their offers in

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order to find cover. The North was struggling, as the lack of fresh cargo and the surplus of ships added pressure. An irresolute day for owners in the South P5_82 index dropped further with some owners resisting to fix in the mid-\$13,000's for short duration business. The general consensus amongst owners remained to ballast to EC South America or to fix business back to India, however the long tonnage list facilitated charterers to wait-and-see how the second half of this week would unfold. The conflux of declining market levels and unmatched forward cargo dates vs prompt tonnage availability signaled further uncertainty in the region mirrored by the reported fixtures. Jera Trading was linked with a 2010-built 95,650 dwt post panamax July 16 Kinuura for a NoPac round at \$14,500 daily. Ex Australia K-Line fixed a 2012-built 82,122 dwt kamsarmax July 17 Tomogashima at \$15,250 daily for a round trip, whilst Frontier Shipping booked a 2021-built 84,574 dwt vessel prompt Tachibana on a trip via Newcastle to South China at \$15,000, while KEPCO awarded their July 29-August 07 Taboneo/Goseong coal tender at \$8.30 fio.

Ex Indonesia, a 2012-built 81,354 dwt kamsarmax went to unnamed charterers July 18 Zhuhai for a trip to Japan at \$13,000 daily, whilst Seapol was linked to a 2007-built 86,041 dwt vessel July 21-24 Campha on a trip to India at \$11,000.

There was still talk of period business; a 2006-built 76,596 dwt panamax fixed an undisclosed charterer July 21 CJK for 5-7 months trading at around \$14,900 daily.

A dull Thursday in the Atlantic, with the market sentiment remaining flat. In the east there was an uptick of new business from NoPac and SE Asia, but rates trended sideways.

In the North Atlantic the short FFA gains and tight tonnage supply were unable to elevate bids in the region, with exchanges remaining close to last done. A quieter day in the South as the focus for EC South America fronthaul stems was shifting on mid/second half August laydays. Charterers refrained from bidding and owners with forward arrivals remained reluctant to discount, on the approach the end of this week, however earlier candidates were forced to do it in order to cover. A dull Thursday in the region, with market sentiment remaining flat. SAIL awarded an August 28-September 06 Norfolk/EC India coal tender at \$43.10 fio.

A further decline in the Pacific with the market appearing flat. The North was very quiet until late pm, when some fresh NoPac grain stems surfaced resulting to some further exchanges.

In the South, we witnessed a repetition of Wednesday's market behavior, with minimal bids from charterers. The tonnage list remained long despite a good volume of spot business absorbing prompt tonnage. Richland was linked to 2014-built 77,529 dwt panamax July 20 Chiba on an EC Australia round at \$13,750 daily, whilst KEPCO awarded their August 07-16 Roberts Bank/Gangneung coal tender at \$15.80 fio and their August 01-05 from Tanjung Kampeh to Dangjin at \$8.14.

On the period front Norden fixed a 2016-built 81,093 dwt kamsarmax July 22 delivery Kaohsiung for 5-8 months trading at \$16,500 daily.

Friday the P6 run in the Atlantic came back in a big way. Ming Wah was linked to a 2018-built 84,625 dwt kamsarmax Krishnapatnam July 18 for a trip via EC South America to Singapore/Japan at \$19,500 daily, Cargill to a 2015-built 81,565 dwt vessel retro-Haldia July 04 at \$16,500 and an unnamed charterer to a 2013-built 76,250 dwt panama delivery EC South America August 12 at \$17,500 plus \$750,000 ballast bonus.

Ex South Africa Jera fixed a 2010-built 93,243 dwt post panama Fujairah July 20-22 for a trip to the east at \$16,000 daily and Ultrabulk a 2012-built 93,266 dwt similar unit from Singapore July 23 to China at \$15,700.

A flat end to the week in the Pacific, with a fragile equilibrium having been found in the North. Charterers were keeping their bids consistent at mid/low \$13,000s levels bki equivalent for NoPac and Aussie rounds, and Owners were stable at the high \$14,000s bki equivalent levels. When it is time to fix, charterers are not struggling to find tonnage, and owners are willing to accept a middle ground to get a deal done. FFA for August is +\$1k over July and September is trading \$2k above current levels. This forward positivity is not making its way into the Pacific basin yet, but it does create complications for owners with index linked vessel to cover Pacific rounds at current mid \$13000 levels. Friday's fixtures included Oxbow covering their Prince Rupert/S.Korea 12/21 August loading at \$21.00 fio, Noble their Indonesia/N.China July 25/31

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coal stem at \$9.50 and Mittal their Darymple Bay & Gladstone/Pecem early August coal loading at \$20.00.

Period interest remained, showing some forward optimism in the market.

Starboard was linked to a 2012-built 82,148 dwt kamsarmax delivery Muscat/Japan in August for 9/11 months trading at \$16,300 daily, whilst unnamed charterers were linked to a 2021-built 82,090 dwt scrubber vessel Zhoushan full August for 11/13 months at \$17,500, to a 2023-built 81,900 dwt

kamsarmax Dafeng July 24/26 for one year at \$19,500 and a 2012-built 82,148 dwt unit CJK July 25/30 for 8/10 months at \$16,500.

All in all, it has been an interesting week for the sector. What made this week interesting was the period activity as otherwise the spot market was rather disappointing. However, optimism seems to grow amongst the owners..

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

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

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent and Mediterranean markets exhibited stability this week, with the market appearing well-balanced despite some positional pressure against prompt tonnages. In the Continent, levels were maintained at last week's rates, with some optimism noted for the forthcoming week.

On the supramax front, scrap runs to the East Mediterranean were negotiated at mid-teens, with a 2023-built ultramax secured in the upper \$16,000s for a scrap run via Klaipeda to Turkey. Additionally, another ultramax was contracted at \$11,000 levels for a voyage to the US Gulf with steel cargoes, while fronthauls continued trading close to the low \$20,000s. On the handysize front, a 34,000 dwt vessel was chartered at \$8,500 APS North France to West Mediterranean, while backhaul voyages to the US Gulf were discussed close to \$10,000-\$11,000 with steel cargoes. Minimal scrap runs emerged, paying in the region of low-teens, while voyages to West Africa with grain cargoes were traded around \$15,000-\$16,000.

In the Mediterranean, the Black Sea was less active than the previous week, though some handy grain stems appeared. On the supramax front, voyages with grains via the Black Sea to West Mediterranean were discussed at \$11,000-\$12,000 on ultramaxs, similar to clinker runs to West Africa on supramaxes. Clinker runs to West Africa were traded in the \$14,000-\$15,000 range this week. On the handysize front, inter-Mediterranean grain runs via the Black Sea were discussed around \$10,000-\$11,000 basis Canakkale delivery, while voyages to the Continent were close to \$8,000-\$9,000, or even \$10,000 subject to vessel and cargo via East Mediterranean. Additionally, a 37,000 dwt vessel open in East Mediterranean was fixed at \$14,000 via Turkey to the US Gulf with bulk cement.

On the period front, rates for eco-modern handysize vessels at the Continent are hovering in the \$14,000-\$16,000 range basis worldwide 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 more or less unchanged this week and no worth to mention changes noticed on rates/activity in both Indian and Pacific oceans. A decent 58 could still secure around \$16,000/17,000 basis Philippines for a coal shipment to full India/Bangladesh range, while Australia rounds have been paying closer to \$14,000/14,500 basis CJK, depending on the cargo/duration/destination. Aggregates

via Persian Gulf to Bangladesh have been paying around \$17,500/18,500 basis Fujairah and rates via South Africa have still been fluctuating around \$19,000 and \$190,000 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 fix in the range of \$15,500/16,500 basis Pakistan or Far East delivery, depending on the actual position, design and flexibility offered.

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