



CAPESIZE

As usual there was a slow start this week for Capsize market.

Atlantic was quiet and little business was concluded.

In the Fareast the market was a bit more active but rates remained overall stable at \$9.50 pmt level for c5.

During middle of the week the market kept more active but no improvement done in Fareast especially.

Atlantic market started facing pressure. C5 was stable around \$9.30 pmt - \$9.25 pmt level.

As the week approached to its end, paper started re-bouncing and staying positive. Some c3 fixtures done at lower levels from last done at \$23 pmt level for c3.

C5 was more or less stable and coal imports from China helped market not to fall further in Pacific.

Seems some improvement done in Fareast due to some Australia china coal extra activity.

BCI lost 255 to end at 2,327 and BCI 5TC average plunged \$2,112 standing on Friday at 19,299 daily.

PANAMAX

Last week the Atlantic basin experienced a surge in cargo volume with bidding activity picking up by Wednesday, followed by a slowdown on the latter part of the week. The preceding week, the Pacific was characterized by positive market conditions, with market levels experiencing an overall increase following a typhoon passing Taiwan which caused some delays on vessels supply. However, it was evident that in order to for a momentum to build up a substantial influx of cargo was required in the upcoming week, as demand was insufficient to maintain a positive market sentiment.

On Monday there was subdued activity in the North Atlantic as cargo volume in the region remained relatively static compared to the previous week. Despite tight prompt vessel supply, charterer's interest to bid early on this week was minimal. Both parties adopted a 'wait and see' approach, before committing to exchanges until market direction became more clear. The South Atlantic also experienced a quiet start this week, with charterers focusing on their mid-August slots. However,

the burgeoning ballast list coupled with high owners' offers, contributed to a substantial bid-offer spread and thus limited fixing activity.

North Pacific cargo flow improved early on this week, but with owners being reluctant to discount, there was limited bidding activity. Simultaneously, robust mineral demand from the South increased activity ex Indonesia and Australia. However, charterers maintained their bids sharp, thus only prompt candidates were there to participate.

Kline was linked with a 2019-built 81,575 dwt kamsarmax July 27-30 Kobe for a trip via EAussie to Japan at \$17,000.

The North Atlantic witnessed increased pressure today as the cargo count in the region remained limited. Charterers were bidding sharper, while owners with prompt tonnage in the region had to discount their offers to secure coverage. In the South Atlantic, bidding activity remained subdued and owners with end-August vessels maintained their offers high not willing to match charterers' bids. Commerge was linked with a 2017-built 81,155 dwt fixed at \$18,000 retro Haldia 10 July (scrubber benefit

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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



for owners account) for a trip via ECSA redelivery Spore-Japan, while ST Shipping fixed a 2011-built 81,393 dwt at aps ECSA 14 Aug \$19,000+\$900k for the same redelivery.

On Tuesday, demand in the North Pacific exhibited further replenishment, with the injection of additional grain cargoes.

Owners maintained their offers high, while charterers demonstrated a reluctance to increase their bids. In the South, a surge of early August cargo enquiries emerged from Indonesia, complemented by heightened demand for prompt loading vessels from Australia. However, charterers' bids were around last done levels, while owners' unwillingness to discount resulted on limited fixtures. Pacific fixtures linked unnamed charterers with a 2019-built 80,943 dwt kamsarmax prompt dates S.China on a trip via Indonesia to Malaysia at \$13,500. It further emerged that other unnamed charterers fixed a 1999-built 72,495 dwt panamax 2/3 August CJK for a trip via Indonesia to China at \$10,500.

Mid-week and the North Atlantic encountered heightened pressure, with cargo replenishment remaining limited. Both the P1 \$12,025 (-\$490) and P2 \$24,891 (-\$395) routes experienced further declines, exacerbating negative market sentiment. Charterers bidding activity remained scattered, while owners with prompt tonnage had to trade their vessels below last done, to find coverage. The South Atlantic echoed the North Atlantic's downtrend, with charterers sharpening their bids further on end-August vessels. In the North Atlantic Bunge was linked with a 2020-81,603 kamsarmax fixing aps ECSA 20 Aug \$23,750 for a trip to Skaw-Barcelona range, while in the South the same charterers fixed a 2012-built 81,309 kamsarmax at aps ECSA 14 Aug \$18,200+\$820k for a trip to Spore-Japan. The wide bid-offer spread hindered fixing activity, and market outlook remained pessimistic.

The North Pacific continued to show a slow pace, despite demand remaining healthy owners were unwilling to discount and thus little was concluded. In the South, a contraction in mineral cargo volumes originating from Indonesia and Australia as prompt demand was covered, contributed to a downward market trajectory, compounded also by a small decline in market levels. However, vessels with prompt laydays made their offers in order to find cover.

Reported fixtures included unnamed charterers booking a 2013-built 76,150 dwt panamax 6 August Zhanjiang for a trip via Indonesia to S.China at \$11,750. Deyesion was linked with a 2011-built 82,177 dwt kamsarmax retro 29 July Yeosu for a trip via EAussie to S.China at \$14,000.

Following a period of intensified activity midweek, the North Atlantic market experienced further softening. Cargo volumes in the region demonstrated minimal replenishment, leading to sporadic bidding activity and in conjunction with tightness of prompt vessel supply; this resulted in a limited number of concluded fixtures. Despite Switzerland being on public holiday, positive paper performance stimulated early morning trading in the South Atlantic with a few fresh cargoes for September surfacing.

The second half of August slots remain in the spotlight, but with only very few mid-August candidates willing to discount today, activity remained low. Bid levels for kamsarmaxes converged around the mid-\$15's P6 equivalent, but with owners on end August arrivals resisting, little was concluded today. Bunge was linked with a 2013-built 75,564 dwt panamax fixed at aps NCSA 16 Aug \$22k for a trip to Skaw-Barcelona range and with another 2013-built 76,117 dwt panamax fixed aps San Nicolas 10/20 Aug \$21,500 for the same redelivery. An overall "stand-off" with market players waiting how next week will unfold.

On Thursday, North Pacific cargo supply exhibited limited replenishment, leading to minimal transactional activity as owners sought employment opportunities from the South. Enquiry volumes emanating from Indonesia experienced resurgence, with owners maintaining high their offers on forward orders. Nevertheless, charterers with prompt stems were willing to bid above last done levels in order to secure available spot tonnage. Robust mineral demand originating from Australia further invigorated market activity, as enhanced bid levels attracted prompt vessels across the basin, with Australian business paying best for the day. Ex Australia a 2016-built 81,866 dwt kamsarmax fixed an undisclosed charterer 7 August Kinuura on a round trip to China at \$14,500 daily whilst Oldendorff was linked to a 2015-built 81,866

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dwt vessel 1/2 August Xinsha for a trip via Indonesia to India at \$12,500.

Trading in the North Atlantic remained subdued on Friday, with the lack of cargo throughout the week keeping slow in terms of activity, despite tonnage being tight in the region. Market participants demonstrated a reluctance to engage in transactions, opting instead to await a clearer understanding of the market in the upcoming week. A quiet ending in the South Atlantic following an active Thursday characterized by increased activity. The few bids for mid-August arrivals were below index levels, but with owners unwilling to discount little were traded today. Reported fixtures included unnamed charterers booking a 2013-built 84,104 dwt kamsarmax aps ECSA 14 Aug \$18,000+\$800k for a trip to Spore-Japan. The Atlantic basin closed off on a quiet tone, with sentiment remaining flat and with generous injection of fresh cargoes being essential for the market to turn positive.

At the end of this week, trading activity in the North Pacific experienced a further decline with prompt cargos already covered.

Consequently, a number of spot vessels having limited options commenced to ballast

Southbound, given charterers' persistence in bidding around last done. The disparity between bid and offer levels for trips originating from Indonesia endured, with the majority of charterers taking a cautious stance until the start of the next week, leaving owners with prompt vessels anticipating the beginning of the ensuing week. A decline in mineral demand ex Australia further weakened market sentiment, resulting in scarce bidding activity and a lack of concluded fixtures. Reported fixtures linked Richland to a 2023-built 82,747 dwt kamsarmax Kawasaki 03 August for a trip via Aussie to S.China at \$16,000.

The week closes off bearish in the Atlantic basin, with the market trending downwards and with a substantial influx of fresh demand deemed necessary. In the Pacific, overall market conditions strengthened, due to the increased cargo enquiries and higher bidding levels predominantly from the South. Consequently, the prevailing market sentiment for the near term remains optimistic in the Pacific, despite a flatter market performance observed on the latter part of the week.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market was dull in Atlantic Basin throughout the week. Ultramax in ECSA were getting payed very low 20ies for trips to Med/Continent range with rates for supramaxes being slightly less, for trips to WCSA rates were at mid/high 20ies. FH's via ECSA were paying mid/high 10ies with relevant bb and slightly better for

MEDITERRANEAN/ CONTINENT / BLACK SEA

The market at Continent and Mediterranean regions has remained relatively flat this week, with limited activity reported.

In the Continent, the market is subdued, supported primarily by scrap cargoes. For supramax vessels, scrap runs to the East Mediterranean are being discussed in the mid-

Ultramax. Trips to USG were paying mid/high 10ies on Supramaxes and slightly better for Ultramax. In West Africa supramaxes were getting paid low/mid 10ies for trips to Continent and very low 20ies for FH. Rates for handies in ECSA maintained with TA to Cont/Med paying mid 10ies and similar levels for trips to USG.

teens, while backhaul rates are discussed in the low-teens. Front haul rates are hovering around the low \$20,000s. On the handysize front, scrap runs to the Mediterranean are being discussed in the low-teens, with a 37,000 dwt vessel covered at \$13,000 basis Skaw for a trip with scrap to the Mediterranean. Minimal grain runs are appearing for a similar direction,

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though a trip with grains to West Africa is trading in the \$13,000-\$14,000 range basis Klaipeda, while backhauls to the US Gulf are being discussed in the \$9,000-\$10,000 region.

In the Mediterranean, there is minimal fresh impetus, with tonnage in the area remaining under pressure. For supramax vessels, trips with grains via the Black Sea to the West Mediterranean are being discussed in the low-teens. Front haul runs via Goa are trading in

FAR EAST / INDIA

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

This week, the market's sentiment remained neutral, with no notable changes in rates or activity. There were no significant variations observed in the Indian and Pacific Oceans, indicating a period of stability across these regions.

Low activity persisted throughout this week in coal shipments from Indonesia to the India/Bangladesh range where a decent 58 could secure around \$15,500/16,500 basis Philippines. Conversely, Indonesian shipments to China were again slightly more active, with decent Supras achieving rates of \$17,500 based out of Singapore.

Australia rounds have been paying more like \$14,000/14,500 basis CJK depending on the

the low \$20,000s, while front haul loading ex West Mediterranean to India via the Cape of Good Hope are being discussed in the \$17,000-\$18,000 range. On the handysize front, inter-Mediterranean grain runs via the Black Sea are being discussed around \$10,000-\$11,000 basis Canakkale delivery, while trips to the Continent are close to \$8,000-\$9,000, subject to cargo, with larger handies worth around \$10,000 for trips to the Continent.

cargo/duration, while export mobility from Nopac pushed route payments closer to \$14500-\$15,000 basis North China/Japan range, depending on the cargo, duration, and destination.

Aggregates' market via Persian Gulf to Bangladesh remains more or less steady, with freight rates now hovering around \$17,000 to \$18,000 basis Fujairah.

South African market kept its momentum, with rates varying between \$19,500 and \$19,500 basis Durban or afsp Richards Bay. This rate range applies to both mineral exports to the Far East and coal shipments 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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