



CAPE SIZE

Week 35 practically commenced Tuesday after Monday's UK holiday.

Atlantic trading got off to a typically slow start with sentiment remaining positive for EC South America and W.Africa routes. North Atlantic rates were off a touch, with trans- Atlantic runs noticeably down. Oldendorff reportedly covered a Tubarao option West Africa/China mid-September loading at \$26.65, Element fixed a vessel on the same route for September 13/onwards at \$26.60 followed by Mercuria who agreed \$27.00 for September 22-30.

Monday with all 3 majors in the market, the key C5 route in the Pacific held around the \$11.00 mark. Tuesday situation was a bit different, with only one major present. Rio Tinto covered a September 10-12 Dampier loading at \$11.00 fio and Richland was linked with a 2004-built 175,569 dwt vessel 31 August CJK on an EC Australia round at \$25,000 daily.

Wednesday started with better inquiry levels, Rio in for 11-13 September, BHP for 16-18 September and all eyes on whether FMG would enter to complete the full-house. Atlantic lacked gus with a number of C3 deals linked between low/mid \$27's, date dependent. Feeling was we have "held" for some time and it was to be seen if we push on from these levels, that would be entirely demand driven, of course...

In the Atlantic, Five Ocean covered their Tubarao/Qingdao 26 September/onwards stem at \$27.25 and Element their 20-30 September at \$27.50, whilst Trafigura fixed a vessel from Narvik to Qingdao September 15-21 at \$32.30.

On C5 in the Pacific, COSCO covered a September 15/onwards loading at \$11.30 and Rio Tinto a September 11-13 ex Dampier at \$11.20. Otherwise Winking fixed a vessel for Whyalla/Qingdao 03-18 October at \$15.90.

Thursday, the market maintained its strong momentum.

The market pushed further ahead, with charterers quick to fix.

Atlantic trading saw fresher front haul inquiry. Pacific inquiry was steady with the key C5 rate moving up to \$11.65.

In the Atlantic, the South Brazil and West Africa to China markets were the primary drivers of the strength with charterers having to raise their bids. \$27.50 was done on the C3 route, and offers were now exceeding \$28.00. In addition North Atlantic saw a rise in activity, with more enquiry and stronger fixtures heard on both transatlantic and front haul. Cargill Metals covered their Pointe Noire/Qingdao 21-30 September loading at \$32.75, whilst Erdemir's Narvik/Erdemir 13/22 September 13-22 tender was awarded at around \$10.25 a C3 Tubarao to Qingdao September 18-24 loading went at \$28.65, whilst Ore & Metal awarded their September 18-22 Saldanha Bay/Qingdao tender at \$19.85

In the Pacific, cargo volumes remained healthy, with all three majors back in the market. C5 rates were reported at \$11.50 at least twice, followed by an increase to \$11.65. BHP covered a September 17-19 loading ex Port Hedland at \$11.50 and FMG a September 16-17 also at \$11.50, with Rio Tinto fixing a vessel ex Dampier for September 12-14 at \$11.65.

We came to the end of the week with some impressive period deals heard. NYK was linked to a 2014-built 179,000 dwt caper delivery ex d/d Qinhuangdao September 7 for 23-26 months at \$26,800 daily plus \$210,000 lump sum contribution to Nano fouling paint. Costamare fixed a 2020-built 209,000 dwt vessel delivery Huanghua end August for one year at 136-137% of the 5TC average, whilst Panocean will be paying a 2018-built 211,000 dwt Newcastlemax \$31,000 daily for one year delivery Caofeidian September 01-10. Later in the day it emerged Cosco fixed a 2013-built

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180,705 caper China September 15-25 for 1 year at \$27,000-\$27,500.

After the party on C3 and the substantial gains practically in all routes some charterers chosen to stay away from the market looking forward to the weekend, however others realized that time is working against them and elected to "fix best".

In the Atlantic Mercuria covered their C3 + Winning October 01-05 loading at \$27.80, CSN their Itaguaí/Qingdao September 18-20 in the low \$29s and Koch their Newcastlemax stem from Guinea to China for September 21-26 at \$28.50 fio.

In the East on C5 Rio fixed a vessel for 16-18 September at \$11.40, whilst BHP covered their September 17-19 stem at \$11.60.

Elsewhere Vale fixed a vessel for their 09-11 September TRMT/Qingdao loading at \$9.00 fio.

A strong push for the big ships this week on the back of an impressive index performance. The Baltic Cape Index had a meteoric rise. BCI gained 344 to 3,099 and BCI 5TC average rocketed \$2,854 standing on Friday at \$25,700 daily.

Close of play found the market at the highs. With tonnage list getting shorter and operators' requirements still uncovered owners remain on the drivers' seat.

PANAMAX

Direction in the Atlantic basin was mixed Monday, as the market lacked stimulus. In the North, low cargo count added further pressure as the number of available vessels had increased. In EC South America the focus for front haul stems was shifting to second half of June laydays with most charterers in a collecting mood and limited bids, with the day closing off on a flat sentiment.

Cargo supply was hardly replenished in the Pacific and with exchanges being limited, the market felt sluggish.

The bid/offer gap widened further in the North with more charterers sharpening their bids and spot vessels lowering their offers before ballasting Southwards, where the volume of enquiry ex Indonesia appeared unchanged and the few bids exchanged around last done levels. A similar pattern in Australia with charterers bidding lower vs owners not ready to entertain such levels.

Tuesday panamaxes made a measured return to business this week, with falling rates on longer tonnage counts in the Atlantic and some fixing in the Pacific, but at rates below last done on the slow emergence of fresh inquiry.

The North Atlantic experienced extra pressure as the cargo count in the region was still not replenished and the prompt tonnage supply kept building up. As a result both P1 and P2 lost further ground, with charterers bidding

sharper on the prompt openings from the Continent and owners revising their ideas downwards to narrow the wide bid/offer gap. However, little fixing activity surfaced. In the South, despite some additions in the region's cargo volume and some gains in the paper trade, the comparatively excessive number of ballasters added further pressure in the region. Activity continued in slow pace with scattered bids and the mid-September slots still in the spotlight. The wide bid-offer spread hindered fixing activity and the outlook remained pessimistic. Cargill was linked to a 2021-built 80,996 dwt kamsarmax September 06-08 EC South America for a trip to Skaw-Gibraltar at \$18,000 daily and Oldendorff to a 2017-built 81,193 dwt scrubber-fitted vessel September 03-04 EC South America at \$17,500. On P6 Bunge was linked to a 2021-built 80,916 dwt scrubber-fitted vessel August 31-September 01 EC South America on a trip to Singapore-Japan at \$16,250 daily plus \$625,000 ballast bonus, whilst a 2012-built 75,480 dwt panamax went September 13-15 EC South at \$15,800 plus \$580,000.

It was clear we had not seen the bottom yet in the Pacific.

P5 turned negative, indicating a toppish feel in the Indonesia market. The surprise came from the post panamaxes, where cargoes were really lacking and tonnages massively over supplied. The positivity in cape didn't help the posties with the big ships really suffering. In the North

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cargo supply was hardly replenished and with exchanges being limited, owners sought employment from the South with owners still resisting to discount on forward dates, and charterers with prompt enquiries had to actively bid just below last done in order to secure tonnage. Australian diminished demand decelerated activity, as sharpened bids failed to attract prompt tonnage.

Considering the decline in market levels and that most players were still observing where the market was heading prior fixing, sentiment remained flat. Fixtures included a 2015-built 81,952 dwt kamsarmax gone August 26 CJK for an Australia round at \$12,500 daily and Olam was linked to a 2012-built 75,003 dwt panamax August 28 for a trip via NoPac to the Philippines at \$12,350 daily. From Indonesia a 2022-built 81,996 dwt kamsarmax went at \$13,250 daily August 27 Nansha on a trip to South China and Opal fixed on the same run a 2014-built 75,411 dwt panama September 02 Hong Kong at \$11,500.

Period activity included a 2024-built 82,000 dwt scrubber-fitted kamsarmax early September delivery ex-yard Zhenjiang for 12 months trading at \$18,500 daily with the scrubber benefit for the Charterers.

Half way through the week, we saw no change in the market with overall slightly negative atmosphere all around. It felt like the panamax market was keeping the capers and the ultras from rising as spot rates were firm in those respective markets compared to panamaxes. There was still some anticipation for the market to recover; owners were trying to hold out for the recovery however on the other end slowly the pessimism was increasing. Volume was still very small and whatever was fixing was very close or flat to FFA levels. Many were questioning, is it the bottom yet? When the market will rebound? At that point, it seemed it was still difficult to gauge as we still had a lengthy tonnage list in the Pacific and the weak Atlantic was not helping too. Though we saw some resistance with many spot ships being cleared out, we would need some solid fundamental factors to support the market. Overall sentiment remained unchanged. Without any injection of fresh cargoes it felt like both basins will be flat/sliding.

In the Atlantic there were plenty of ballasters to EC South America giving the charterers a wide range of choices as the support from cape

splits was still missing. The negative trend continued in the North Wednesday, as the cargo volume was yet to be replenished, with both P1 and P2 printing down. Charterers' bids were sharper, while prompt candidates prepared to discount in order to find coverage. Mid-week exhibited another downward trend, as the correction in the paper trade along with the ever increasing list of ballasters towards EC South America, contributed to another sluggish day for the region. Charterer's rates were lower on mid-September arrivals, while some owners revised their offers downwards to fix. Market sentiment remained bearish. Reported fixtures linked Louis Dreyfus to a 2020-built 82,192 dwt kamsarmax September 07 EC South America on a trip to Skaw-Passero at \$17,500 daily and SwissMarine to a 2010-built 82,206 dwt vessel September 05 delivery US Gulf for a trip to Skaw-Gibraltar at \$15,000 daily plus \$150,000 ballast bonus. On the front haul runs, Bunge was linked to a 2011-built 81,168 dwt kamsarmax September 10-15 NC South for a trip to Singapore- Japan at \$16,300 daily plus \$630,000 ballast bonus including a redelivery option of Southeast Asia at \$16,050 plus \$605,000 and Cofco Agri to a 2005-built 76,015 dwt panamax September 10 EC South America for a trip to Singapore-Japan at \$15,250 plus \$525,000 ballast bonus.

Mid-week cargo supply was hardly replenished in the North Pacific. The bid/offer gap remained wide, with market levels standing at close to last done with limited concluded fixtures. In the South the cargoes covered overnight were replenished with fresh minerals injected in the market, leading to a few exchanges, however with charterers bidding below last done levels some owners appeared waiting to see how the following days would unfold. With FFAs still on a negative trajectory and tonnage supply building further, sentiment remained flat. In the North, Klaveness was linked to a 2020-built 81,090 dwt kamsarmax August 30-September 01 Chiba on a trip via Long Beach to WC India at \$13,250, Louis Dreyfus to a 2009-built 81,397 dwt vessel Ulsan spot for a NoPac round at \$11,000 daily and ASL to 2012-built 81,533 dwt kamsarmax August 28 also for a NoPac round at the same rate. Ex Australia Tongli was linked to a 2017-built 81,691 dwt kamsarmax August 28 Campha for a trip via Koolan Island to China at \$12,200 daily and NYK to a 2014-built 78,175 dwt vessel August

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31 Taichung on a trip via EC Australia to Japan at \$12,000.

Ex Indonesia, Avenir fixed a 2014-built 81,055 dwt kamsarmax 28 August Cigading on a trip to India at \$12,500 daily, Cambrian Bulk booked a 2012-built 76,022 dwt panamax September 04-06 Huizhou on a trip to South China at \$10,500, Seakudos was linked to a 2014-built 77,230 dwt vessel August 27-28 also for South China at \$9,750 and Guo Yuan Hai to a 2002-built 74,475 dwt panamax September 01-02 Zhanjiang again for South China at \$7,500. In addition unnamed charterers fixed a 2012-built 78,890 dwt vessel August 31 on a trip to India at \$12,450 daily, a 2007-built 76,611 dwt panamax August 28-29 Zhuhai for a trip to South China at \$11,000 and a 2010-built 93,412 dwt post panamax prompt Guangzhou on a trip to the Philippines at \$8,000 daily. On voyage SAIL awarded their September 21-30 EC Australia/Visakhapatnam coal tender at \$17.15 fio.

Further corrections encompassed the market Thursday, in the North Atlantic despite of a flurry of trans-Atlantic trips via US Gulf in recent days, the pressure escalated and the rates continuing to falter with a quiet South America where rates remained flat on route P6 arrival window dates with minimal exchanged. Talk of the market finding a floor perhaps in Asia as fresh cargoes ex Australia and Indonesia hit the market, and whilst tonnage count appears long still, sentiment turned a little but remained a watching brief especially with a tepid EC South America market and little support from the FFA market.

As the week drew to a close, North Atlantic experienced further softening with both P1 and P2 printing further down. The limited replenishment of cargo volume in the region resulted in subdued bidding activity during Thursday, while the accumulation of prompt vessels in the region put extra pressure in the market. Slowed activity in the EC South America front haul run, with very limited bids sub P6 for mid-September candidates, but despite owners were willing to discount in order to narrow the substantial bid/offer gap, limited fixing surfaced. Tongli was linked to a 17 for a trip to Singapore-Japan at \$15,750 plus \$500,000 ballast bonus.

Limited demand in the Pacific and thus with insufficient cargo replenishment activity was rather subdued. In the NoPac charterers

sharpened their bids further, with spot vessels contemplating to ballasting Southwards. With most prompt orders covered earlier in the week in the South and limited fresh stems being injected Thursday there was sluggish movement in the market. Charterers sharpened their bids further on Indonesian spot business, with only very prompt vessels from the South in rush to cover. Australia attracted some candidates across the basin overnight with fixing activity 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 confidence. Viterra was linked to a 2015-built 77,872 dwt vessel Zhoushan 28 August for a NoPac round at \$10,500 daily, Iino with a 2014-built 82,050 dwt scrubber-fitted kamsarmax August 29 CJK on a trip via Newcastle to Japan at \$12,250 with the scrubber benefit for Owner's account. NYK fixed a 2011-built 92,655 dwt post panamax August 28-30 Kakogawa on a trip via Newcastle to Vietnam at \$9,500 daily and Oldendorff booked a 2010-built 93,412 dwt vessel prompt Guangzhou on a trip via Indonesia to the Philippines at \$8,000. On voyage SAIL awarded their Gladstone/Visakhapatnam September 21 30 coal tender at \$16.75 fio.

An active ending to an enduring week with fundamentals in both basins unchanged.

In the Atlantic Viterra was linked to a 2018 built 82,025 dwt kamsarmax eta Santos 16 September for a trip out at a rate in the high \$16,000's plus high \$600,000's ballast bonus.

In the East SDTR fixed a 2022-built 81,982 DWT kamsarmax Onahama early September for a NoPac round at \$13,250 daily, whilst a 2010-built 82,185 dwt vessel CJK 30 August went for a trip via EC Australia to India at \$9,750 daily. Ex Indonesia Raffles were linked to a 2011-built 76,361 dwt panamax Masinloc 03 September for a trip to Malaysia at \$9,250 daily, whilst unnamed charterers fixed a 2002-built 76,623 dwt panamax Chaozhou 04 September for a trip to South China \$10,000 and a 2015-built 77,079 dwt vessel Cai Lan 03 September for a trip to India also at \$10,000.

On the period front Olam was linked to an 82,092 dwt newbuilding delivery ex Yard Zhoushan end September for 2 years trading with an option of additional 1 year at \$17,000 daily plus a small premium for optional year,

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whilst a 2014-built 81,055 dwt kamsarmax EC India 30 August went for 12 months trading at \$15,400.

With the market sentiment once again falling

to charterers' favor, we can only anticipate things will continue much like they have done over these past few weeks.

We cannot really see a light in the tunnel.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market remained quite in Atlantic Basin this week. Ultramaxs in ECSA were getting payed mid/high 10ies for trips to Med/Continent range with rates for suprmaxes being slightly less, for trips to WCSA rates were at low 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 low 20ies for FH. Rates for handies in ECSA maintained with TA to Cont/Med paying mid/high 10ies and mid 10ies for trips to USG.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean remained in a subdued mood with little sign of any improvement seen.

On the handysize front, said there was a slightly negative feel.

We heard a 34k dwt fixed at \$8,000 for trip via CVB to Algeria and a 39dwt fixed for Trip with Clunker Annaba to Carribs at \$12,750.

On the supramax, from west med trips with clinker to West Africa were discussed in the very low teens while front haul runs trading in the high teens.

Activity seems to have toned down in the Continent with the overall sentiment being positional and the fixtures surfacing are indicating that levels are following the last done.

On the handysize front, trips via West Mediterranean to Continent were discussed at \$8/9,000s whilst intercont trips were paying close to \$9/10k levels.

On the supramax sector lacked further fresh impetus and generally was quiet week with limited visible activity. Scrap runs were fixed at \$12/13,000s while front haul runs were discussed at high teens.

FAR EAST / INDIA

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

Market has been sluggish for yet another week – with a slow flow of fresh cargo and limited activity. Period rates remained healthy but on spot market rates have been slowly but steadily moving downwards as we drew closer to the end of the week. Trips with coal via Indonesia to India have been paying around \$16,000/

16,500 levels basis Philippines while Australia rounds have still been paying closer to \$13,000/13,500 basis CJK. South Africa rates have been fluctuating around \$18,500 plus \$180,500 basis South Africa both for coal or ores to India/Feast. On the period front, levels have still been around \$15,000/ 16,000 for a 58 for 4/6 months basis Far East or India delivery, subject to the vessel and flexibility offered.

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