



CAPE SIZE

Week 25 commenced with the market maintaining last week's positive sentiment, although reports of concluded business were limited and rates on key routes eased in light trading with the C3 run seeing \$26.60 and the C5 rate falling just below \$11.00.

Mostly Friday fixtures were reported on the fronthaul runs where the short Continent and Mediterranean tonnage list helped the rates.

On the Itaguai/Qingdao run CSN fixed a vessel for July 03-05 at \$27.95 fio, Glencore covered a July 01-07 loading at \$26.50 whilst Bohai secured a vessel for July 11-17 at a cheaper \$24.50. Otherwise, Vale covered their July 15-19 loading from Tubarao to Jaigarh at \$22.50 fio and NYK their July 03-13 coal stem from Puerto Drummond to Iskenderun at \$19.60.

In the Pacific, Winking covered a June 29-July 06 loading from Whyalla to Qingdao at \$14.20, Royhill their June 27-29 from Stanley Point to Qingdao at \$11.00 and Ningbo Marine their July 01-10 coal stem from Newcastle to Liheng at \$13.50.

Trading was much slower on Tuesday, especially in the Pacific, whilst fresh inquiry in the Atlantic was limited.

The key S. Atlantic and W. Africa/China runs reported little concluded business. North Atlantic activity retained its positive momentum from Monday.

Short tonnage counts and plenty of inquiry kept rates firm. CSN covered their Itaguai/Qingdao July 03-05 loading at \$27.00, Norden fixed a vessel for their July 05-11 Tubarao option W. Africa/Qingdao at \$26.00 and Vale reportedly covered their July 03-12 loading from Ponta Da Madeira to Taranto at \$15.35 fio.

Pacific was notably quieter, with only one minor in the market, adopting a more relaxed stance.

Following rumors of \$11.00 being paid on C5 Monday, the market softened, with offers drifting down to the \$10.40-\$10.50 range.

The market continued moving downwards mid-week with a further drop in rates. In the Atlantic easier rates were heard, whilst in the Pacific a distinct drop-off of inquiry was obvious.

The C3 run in the Atlantic was softer with talk of index dates fixing around \$23.00 although details had been slow to emerge. CSN covered a July 13-15 Itaguai/Qingdao loading at \$25.20, Vale their July 15-19 Ponta Da Madeira/ Jaigarh at \$23.50, NYK their July 09-11 Tubarao/Qingdao at \$24.00 and Cargill their July 16-22 Tubarao option West Africa/Qingdao at \$22.75.

In the east the key C5 route was now focused on \$1.00. There were two ore majors in the market; Rio Tinto covered their July 01-03 Dampier loading at \$9.65 and BHP Billiton fixed two vessels ex Port Hedland for July 02-04 at \$9.60 and \$9.50.

Thursday proved a slow day in the Atlantic basin, with rates falling under the weight of available tonnage. The key C3 Tubarao/Qingdao route paid \$24.00 for spot business, but rates eased as dates moved forward with mid-July at \$22.75 and end July business fixed around \$21.75. Even the previously robust North Atlantic saw a downward trend. Oldendorff covered their July 18-25 Tubarao/Qingdao at \$22.50.

The market approached the weekend quietly with rates still losing ground.

Friday in the Atlantic Solebay covered their mid-July loading at \$22.05 amongst talk that Deyesion secured sub \$20.50 for their mid-August stem. Otherwise TKSE fixed a vessel for

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their July Seven Islands/Rotterdam Newcastlemax stem in the very high \$9s.

In the east Cosco covered their Port Hedland/Qingdao early July loading around the mid \$9s.

An inactive, very weak week during which BCI lost 852 to end at 2,879 and BCI 5TC average crushed down \$7,965 standing on Friday at \$23,879 daily.

The consensus is bearish for the immediate period but who can say he knows???

PANAMAX

The market was positional at the beginning of the new week with a complete lack of activity in the Atlantic and slow trading in the Pacific.

A quiet start in the Atlantic, with very little being concluded. In the North we saw some cargo replenishment, while prompt tonnage remained tight.

However, uncertainty fueled by tensions in the Middle East led charterers to adopt a wait and see approach. A similar tone in the South, where charterers remained largely off the bid, amid cautious sentiment. With the FFA curve trading in the red, only limited exchanges took place. At the same time, more candidates were ballasting from Pacific, with 2nd half of July arrivals contributing to a growing tonnage list. As a result, the P6 index saw a modest decline, marking its first drop in nearly two weeks.

A noticeable uptick in demand in the Pacific on Monday. In the North, fixtures remained limited as charterers adopted a wait-and-see approach, focusing on accumulating positions rather than actively trading. Bids for prompt tonnage largely mirrored previous Friday's levels, with most of the fresh cargoes targeting early July dates. Owners were generally unwilling to soften their ideas at the start of the week, resulting in very few concluded deals. Reachy was linked to a 2015-built 77,997 dwt vessel June 20 Incheon for a NoPac round at \$11,750 daily and Panocean to a 2010-built 80,306 dwt unit prompt Dafeng at \$10,000. In the South, Indonesia enquiries were replenished, yet market players remained cautious, with limited appetite for firm exchanges. Some owners were looking to reposition their vessels to India, however the few bids seen were in line with last-done levels. A similar trend in Australia, where fresh mineral cargoes entered the market, but charterers were not yet prepared to place their bids. Oldendorff was linked to a 2012-built 82,250

dwt kamsarmax June 19 Kohsichang on a trip via Indonesia to the Philippines at \$12,000 daily and Seapol to a 2008-built 75,825 dwt panamax spot Kakinada on a trip via Richards Bay back to India at \$9,500. On voyage, Welhunt covered their July 01-05 coal stem from Abbot Point to South China at \$14.00 fio and NMDC Steel their July 11-20 Gladstone/Gangavaram coal loading at \$15.25.

On the period front unnamed charterers fixed a 2013-built 81,404 kamsarmax June 19-24 Taichung for 6-8 months trading at \$11,000 daily.

Tuesday proved a very quiet day. Atlantic was dull with rates trending sideways in the North while in ECSA owners were conceding to lower rates to find cover. Pacific appeared confused, with a mixed range of rates depending on trades.

Activity in the Atlantic remained subdued, with minimal trading. In the North, charterers were bidding below last done, amid a growing tonnage list. In the South, increased demand ex-ECSA for trans-Atlantic trips in the first half of July provided support to P1, being the only route in Atlantic to post gains with cargo flow ex NCSA granting also some support. Nevertheless, the growing number of ballasters arriving in the 2nd half of July added pressure, with the P6 printing down. Sentiment was flat in the basin, with a lack of clear direction as we headed into midweek. Elcano was linked to a 2007-built 76,499 dwt panamax June 24 Fazendinha for 2-3 coastal laden legs via the Amazon to Villa do Conde at \$27,500 daily. On the P6 route Bunge fixed a 2008-built 83,684 dwt kamsarmax June 27-28 EC South America on a trip to Singapore-Japan at \$16,000 plus \$600,000 ballast bonus and Reachy to a 2011-built 79,366 dwt vessel June 20-25 Haldia at \$9,500. Otherwise, a 2016-built 81,214 dwt

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kamsarmax June 18 Gibraltar went for a trip via NC South America back to Skaw-Gibraltar at \$15,000.

Cargo supply ex NoPac was once again moderately replenished Tuesday. However, only a few exchanges occurred, since tonnage supply also increased in the North with some charterers refraining from bidding. In the South, the volume of enquiry ex Indonesia appeared stable, yet owners resisted to discount, and charterers had to bid around last done. With only some fresh mineral demand ex Australia, bids were more attractive for some prompt candidates across the basin. Owners with some time ahead remained optimistic, however with ongoing geopolitical turmoil and a growing tonnage list, the market was unable to achieve a desirable balance. Pacific fixtures linked Olam International to a 2010-built 82,166 dwt kamsarmax June 18-20 Bayuquan for a NoPac round redelivery in the Philippines at \$11,000 daily, NS United to a 2013-built 77,040 dwt unit June 13 Incheon on a trip via the Philippines to Japan at \$11,700, while a 2013-built 81,759 dwt kamsarmax went June 18-19 Weihai for an Australian round at \$10,250. On voyage, Welhunt covered their July 01-10 Newcastle/Haimen coal loading at \$14.15 fio and RINL awarded their July 16-25 Gladstone/Gangavaram coal tender at \$16.85.

Market sentiment softened mid-week, with a slow pace of trading prevailing.

A sluggish Wednesday unfolded across the Atlantic, with a decline in market levels. In the North, although cargo volume remained relatively healthy, the tonnage list continued to grow, putting pressure in the region. As a result, both P1 and P2 indices posted losses. In the South, charterers with prompt requirements had to pay premiums to secure tonnage, while those with forward stems chose to stay off the bid amid a growing tonnage list and the ongoing geopolitical uncertainty. Scarce bidding activity led to a further decline in the P6 index. Elcano was linked to a 2007-built 76,499 dwt panamax June 24 Fazendinha for 2-3 laden legs via the Amazon River redelivery Vila Do Conde at \$27,500 daily. On the fronthaul run, Bunge was linked to a 2022-built 84,740 dwt kamsarmax July 02 EC South America for a trip to Southeast Asia at \$16,500 plus \$650,000 ballast bonus, ECTP to a 2019-built 82,017 dwt vessel June 08 retro-Tuticorin for a trip to Singapore-Japan at \$16,000, Ming Wah to a

2010-built 82,094 dwt unit June 06 retro-Cigading at \$13,000 and Reachy to a 2011-built 79,366 dwt unit June 20-25 Haldia at \$9,500 daily. On the same run undisclosed charterers fixed a 2015-built 82,099 dwt kamsarmax June 06 retro-Visakhapatnam at \$14,000, a 2018-built 82,200 dwt unit June 21-22 Lumut at \$12,800 and a 2020-built 81,479 dwt vessel June 21 Haldia also at \$12,800 daily.

Activity in the North Pacific remained limited, as several cargoes had already been covered in previous days. Bids for prompt vessels generally matched last done levels, resulting in only a few fresh fixtures.

In the South, overnight coverage of cargoes ex Indonesia led to a renewed influx of requirements, which kept demand at healthy levels. However, ongoing delays for vessels in South China caused tonnage to accumulate, putting additional pressure on the market. As a result, the charterers mostly refrained from bidding above last done, electing to wait for a clearer direction. Fresh mineral cargoes ex Australia supported the market sentiment, but actual trading remained thin, with most deals concluded around last done levels. Fixtures linked Reachy to a 2014-built 81,944 dwt kamsarmax June 24 Kunsan for a NoPac round at \$11,500 daily. Ex EC Australia Tongli fixed a 2016-built 81,315 dwt vessel June 24 Kimistsu for a round trip at \$13,000 and a 2012-built 81,512 dwt kamsarmax June 16-18 Mauban at \$12,000 daily, K-Line was linked to a 2014-built 95,639 dwt post panamax June 18-19 Kinuura on a trip to Japan at \$12,750 and Joint Venture to a 2020-built 81,601 dwt kamsarmax prompt delivery ex-drydock Zhoushan for a trip to South China at \$12,500.

Ex Indonesia, D'Amico was linked to a 2012-built 98,697 dwt post-panamax June 21-22 Taichung on a trip to the Philippines at \$13,500 and Oldendorff to a 2015-built 81,458 dwt kamsarmax June 18-19 Toledo for a trip to Taiwan at \$12,500 daily. On voyage SAIL awarded their July 10-19 EC Australia/Visakhapatnam coal tender at \$16.60 fio and RINL their July 11-20 Gladstone/Gangavaram at \$17.05.

Trading saw a downturn on Thursday as fresh inquiry dried up across both basins.

Very little was done in the Atlantic, while EC South America saw ballaster counts growing. Norden was linked to a 2024-built 82,414 dwt

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kamsarmax June 20-21 Gibraltar for a trip via NC South America to Singapore-Japan at \$21,500 daily; on the same run undisclosed charterers fixed a 2012-built 81,664 dwt vessel June 13 retro-Navlakhi at \$12,800. On voyage Arcelor Mittal covered their July 01-10 ore loading from Seven Islands to Fos at \$12.00 fio.

Out of the Pacific, activity was limited and rates eased as a result. The slow-down in cargoes from Indonesia continued with rates showing a negative turn. Ex EC Australia a 2021-built 84,973 dwt kamsarmax June 23-25 Zhoushan went for a round trip at \$13,500 daily and K-Line fixed a 2015-built 81,922 dwt vessel June 23 delivery Hong Kong on a trip to Japan at \$13,250. Ex Indonesia, Cargill fixed a 2024-built 81,650 dwt scrubber-fitted vessel June 28-29 Wenzhou for a trip to Japan at \$13,500 daily with the scrubber benefit for the charterer and a 2012-built 82,525 dwt kamsarmax was fixed June 24 Mariveles on a trip to South China at \$12,000.

Period business linked Seapol with a 2012-built 75,812 dwt panamax prompt delivery Tanjung Bin on 5-7 months trading redelivery AG-Japan range at \$11,500 daily.

Contrary to the usual practice Activity improved on Friday.

On the fronthaul run in the Atlantic Cargill was linked to a 2023-built 82,210 dwt kamsarmax retro-Matarbari June 14 on a trip via EC South America to Singapore/Japan at \$14,250 daily and to a 2018-built 82,052 dwt vessel retro-Haldia June 13 at \$14,000. On the trans-Atlantic run Cofco fixed a 2005-built 76,752 dwt panamax aps NC South America June 26 to Skaw/Barcelona at \$20,000 and Bunge agreed the same rate with a 2012-built 81,665 dwt kamsarmax aps EC South America July 07-11 redelivery Skaw/Gibraltar. On voyage Vale covered their Ponta De Madeira/Bahodopi July 06-10 ore loading at \$28.00 fio.

In the Pacific ASL fixed a 2012-built 81,430 dwt kamsarmax Yeosu Hune 22-28 for a NoPac round at \$9,500 daily, SAIL awarded their EC Australia/EC India July 15-24 coal tender at \$16.70 fio and Oldendorff covered their Richards Bay/Rotterdam July 01-10 coal loading at \$12.50 fio.

Period interest remained on the table with a 2011-built 82,206 dwt kamsarmax Qinhuagdao June 25-30 gone to unnamed charterers for 12 months at 103% of P5TC.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another week comes to an end with the Atlantic Basin being a bit slow, without significant change. Rates for TA's to Mediterranean and Continent were being at low teens while similar routes from North Brazil rates were slightly higher. Fronthaul routes did not change markedly, with the rates being at low teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at mid-teens. Meanwhile, trips from North Brazil to the U.S.

Gulf are being fixed in the mid/low teens, with handies getting paid similar levels for the same route. In the Handy size market, week was also a bit slow, nevertheless the sentiment remained positive, rates for trips to the Mediterranean and Continent are being discussed in the mid/low teens range, while similar routes from North Brazil are settling in the low teens. FH's were paying mid 10ies while routes to West Africa were also at mid-teens levels.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Although the Continent market appeared promising at the start of the week, it ultimately closed on a subdued note, with limited fresh activity emerging. Fixture volumes remained low, and the momentum seen earlier failed to carry through. Scrap cargoes bound for the Mediterranean were being discussed in the low teens, slightly below the levels achieved for fronthaul routes to the Singapore/Japan range. Meanwhile, fronthaul business ex-Russia was concluded at rates between \$14,000 and \$15,000. Trips toward the East Coast of South America, which continues to show relative strength within the Atlantic basin, were discussed in the \$7,000 to \$8,000 range. On the handysize sector, remained stable with limited surprises while several vessels kept ballasting towards USEC. For instance, a 36k dwt fixed at \$21,000 aps USEC for a transatlantic run while backhauls runs were discussed in the \$8,000s bss Continent delivery. Scrap runs discussed at low teens while grain runs to west Africa were reported facing in the \$12/13,000s on big handies.

In the Mediterranean, there was a modest uptick in activity, driven primarily by the emergence of some dirty cargoes. Supramax inter-Mediterranean trips were securing rates around \$12,000 to \$13,000. Dirty cargo movements from the West Mediterranean to West Africa were being negotiated at \$11,000 to \$12,000, with similar routes from the East Mediterranean trading approximately \$1,000 lower. Fronthaul trips from the region to the Singapore/Japan range were being fixed at around \$13,000 to \$14,000. Additionally, voyages to the U.S. Gulf were discussed in the \$7,000 to \$8,000 range, while trips to the East Coast of South America commanded slightly higher levels, around \$8,000 to \$9,000. On the handysize front, fundamentals remained unchanged. Many vessels were ballasting this week to north Brazil – helping market pushing just a little bit. Inter-mediterranean runs were trading in the \$7/8,000s basis Canakkale while trip to ECSA were on trading in the \$5/6,000.

FAR EAST / INDIA

(Below info based on standard 63k dwt vessel - basis our views/feeling/information on the market)

Market's shape improved this week and rates for almost all routes moved upwards – period rates went higher as well. A 63k could fix around \$15,000/16,000 basis Philippines for a coal shipment via Indonesia to full India, while Australia rounds have been paying closer to

\$11,500/11,750 levels basis CJK depending on the cargo/duration and actual destination. An ultramax could secure \$16,500 plus \$165,000 basis South Africa for China direction, probably higher for India direction. On the period front, a 63K has been worth around \$13,250/13,750 levels for 4/6 months basis Far East delivery, subject to flexibility offered and actual design!

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