



CAPESIZE

It was a cool, calm and collected start to week28 as the Pacific opened a shade firmer for the C5 with 2 miners in and fixing around \$7.55, whilst Atlantic trading appeared to stall, typical for a Monday.

Little concluded business was reported in the Atlantic with fresh inquiry been slow to emerge. The key C3 route held around last dons. There was talk of longer tonnage counts in the North, with rates under pressure. It emerged that Rio Tinto covered on Friday July 22-28 190,000 tons ore loading from Seven Islands to Qingdao at \$25.75.

In contrast, the Pacific basin saw two ore majors present, and the W.Australia/ Qingdao rate gained 15 cents. Rio Tinto covered their July 21-23 loading from Dampier at \$7.55 and BHP Billiton fixed a vessel for July 22-24 ex Port Hedland at the same rate.

On Tuesday, the market remained dull in Atlantic. The North Atlantic was still under pressure and the pacific market remained stable overall. Mercuria was linked with an Anglo TBN for August 01-10 loading 170,000 tons 10% ore from Tubarao option West Africa to Qingdao at \$18.40 plt. Rio Tinto was said to be the charterer of a TBN for July 24-26 loading 170,000 tons 10% ore from Dampier to Qingdao at \$7.45 plt.

On Wednesday, capesize activity did not show any improvement with rates falling from last

dones. W.Africa/China business was seeing a range from the low-\$18.00-high-\$18.00 plt. North Atlantic remained difficult for owners as tonnage counts continue to outweigh inquiry. Pacific business was also hard for Owners to improve rates.

BHP charter fixed a TBN for July 26-28 canceling 160,000 tons 10% ore from Port Hedland to Qingdao at \$7.35 plt. Oldendorff agreed \$7.25 plt for a TBN with July 21-23 loading 160,000 tons 10% ore from Port Hedland to Qingdao.

On Thursday, the capesize market saw improvements in rates in both basins. In Atlantic, ECSA routes made a small gain, but Owners were asking for firmer numbers for C3 business. In pacific the activity was stronger, and all 3 majors were there to take tonnage. Cargill took the 2013-built 181,488 dwt Norma Ocean for August 01-06 loading 170,000 tons 10% ore from Tubarao option West Africa to Qingdao at \$18.70 plt. Rio Tinto took 2x TBN's for July 26-28 loading 170,000 tons 10% ore from Dampier to Qingdao at \$7.50 plt and \$7.45 plt respectively.

On Friday, rates improved further being pushed by higher FFA'S since Thursday. Anglo TBN fixed to undisclosed Charterer \$19.95 pmt Tubarao to Qingdao for 20/30 August. Panocean fixed TBN tonnage for Port Hedland to Qingdao at usd7.70 pmt.

PANAMAX

Trading appeared to stall Monday, with little concluded business. A relatively quiet start to the week in the Atlantic. In the North, following a week of gains, minerals and grains continued

to support the market, counterbalancing prompt tonnage. However, as most charterers remained in a collecting mood, rates stayed relatively flat. A similar picture in the South,

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where market participants adopted a more cautious approach, waiting for a clearer direction. Despite an increase in the number of ballasters coming from the Pacific, cargo volume helped sustain a positive momentum, resulting in a rise in the P6 index. With FFA trading in the green, sentiment for the week ahead was cautiously optimistic. Atlantic fixtures linked Cargill to a 2012-built 81,251 dwt kamsarmax July 06-08 Hazira on a trip via EC South America to Singapore-Japan at \$14,000 daily, Louis Dreyfus to a 2013-built 81,792 dwt vessel July 29 retro-Mormugao at \$13,500 and with a 2012-built 75,812 dwt panamax July 15 Ennore at \$12,250. On the same run Reachy fixed a 2008-built 81,354 dwt kamsarmax July 06-10 Paradip at \$12,750 daily, Cargill agreed \$12,500 with a 2013-built 75,049 dwt panamax July 05-06 Haldia, while Enesel was linked to 2012-built 82,740 dwt kamsarmax July 05-07 Bangladesh at the same rate.

A slow Monday in the Pacific, with only a few fresh grain and mineral cargoes in the North. Limited demand contributes to a quiet atmosphere with those prompt vessels ballasting southwards, while those with forward dates maintained their ideas. In the South, Indonesia remained supported with fresh cargo popping up into the market as Australian demand also aided into a positive outlook early on the week. Owners' confidence allowed them to soft peddling, as ECSA demand was still attracting candidates from the region. FFAs good performance throughout Monday provided further backing for period enquiries, but with owners and charterers still evaluating the market, activity was limited. Despite most parties remaining in a collecting mood, the market indicated an encouraging tone for the week ahead. Panocean was linked to a 2013-built 84,104 dwt kamsarmax July 08-12 Kunsan on a Nopac round redelivery Vietnam at \$12,000 daily. Ex Indonesia Opal was linked with a 2011-built 75,971 dwt panamax July 5-6 Hong Kong on a trip to South China also at \$12,000, Panocean to a 2010-built 93,038 dwt post panamax prompt Bahudopi on a trip to South Korea at \$13,500 and Oldendorff to a 2012-built 79,463 dwt kamsarmax July 15-16 Davao for a trip to the Philippines at \$13,250.

Finally, Tongli fixed a 2010-built 93,260 dwt post panamax July 07 Taichung on an EC Australia round at \$11,000.

Tuesday was a relatively active day for the Atlantic Basin as we moved further into the week. In the North Atlantic, fresh grain requirements from the US Gulf, coupled with increased demand from the US East Coast and North Coast South America, led to another day of gains, with indices printing up. In the South Atlantic, charterers' appetite for fronthaul candidates was evident, with several fixtures concluded close to owners' ideas. Robust fresh demand for the first half of August laycans pushed market levels higher, with charterers bidding in the low \$14,000s on a P6-equivalent basis, while owners were offering around \$15,000 daily. Market sentiment in the Basin appeared strong as we approached midweek. Atlantic fixtures linked Oldendorff to a 2019-built 81,044 dwt kamsarmax July 7 Retro-Brake on a trip via USEC charterers' option NC South America to Skaw-Gibraltar at \$14,000. In the In the South Atlantic, Omega was linked to a 2023-built 84,986 dwt kamsarmax June 22 retro-Gangavaram on a trip via EC South America to SE Asia at \$17,000 daily, Bunge to a 2022-built 81,221 dwt kamsarmax June 25 retro-Surabaya on a trip via EC South America to Singapore-Japan at \$16,250 and with a 2012-built 81,498 dwt June 27 retro-Singapore for a trip to SE Asia at \$13,250. Finally, Oldendorff agreed at \$12,500 with a 2012-built 82,740 dwt panamax July 05-06 Haldia on a trip via EC South America to Singapore-Japan.

In the North Pacific, despite the emergence of a few fresh stems, overall fixing activity remained limited, with market levels holding close to last-done and charterers appearing not being in an urge to fix. Some owners considered ballasting south in search of better-paying opportunities in the South Pacific. Meanwhile, sentiment in the South Pacific showed modest improvement, supported by stronger demand from both Indonesia and Australia, which helped narrow the bid-offer spread, particularly for spot business. Overall, sentiment across the Pacific remained cautiously optimistic. However, it was yet to be determined whether demand would continue to build in line with FFA gains, granting further support to the market as the week progressed. Oldendorff was linked to a 2011-built 80,677 dwt kamsarmax July 09-12

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Rizhao on a Nopac round redelivery Singapore-Japan at \$12,000. Ex Indonesia, Wooyang was linked to a 2010-built 93,322 dwt post panamax July 13 Tanjung Bin on a trip to South Korea at \$18,000 daily. Finally, ex Australia, NS United was linked to a 2018-built 85,003 dwt kamsarmax July 10 Hitachinaka for a trip to Japan, Western Bulk was linked to a 2020-built 81,609 dwt kamsarmax July 9 Nagasaki for a trip to Taiwan, while ST Shipping covered with a 2015-built 81,824 dwt kamsarmax July 8 Hadong for an EC Australia round at \$11,500.

On Wednesday, the Atlantic market sustained its upward trajectory, underpinned by increased activity and a firming sentiment across both the North and South Atlantic regions. In the North Atlantic, a limited tonnage supply amid rising demand contributed to firmer rates, as evidenced by notable gains in the relevant indices. In the South Atlantic, charterers continued to bid above last-done levels, with rates around \$15,500 on a P6-equivalent basis, while owners' expectations remained in the low \$16,000s. The emergence of fresh mid-August lay days further reinforced market sentiment. Moreover, as the bid-offer spread narrowed on end-July to early-August stems, a substantial volume of tonnage was covered during the first half of the week. Overall, sentiment remained firm, with the basin maintaining a positive outlook heading into the latter part of the week. In the Atlantic, Oldendorff was linked to a 2019-built 82,192 dwt kamsarmax July 21-22 Gibraltar on a trip via USEC to India at \$25,000. In the South Atlantic, Cargill was linked to a 2010-built 81,502 dwt kamsarmax July 8 Kandla on a trip via EC South America to Singapore-Japan at \$16,000 daily, Norden to a 2013-built 77,901 dwt panamax July 10-18 Haldia on a trip via EC South America to Singapore-Japan at \$14,500, while Agricore covered for the same round at \$14,000 daily with a 2012-built 82,122 dwt kamsarmax at \$14,000 daily. Finally, Reachy was linked to a 2021-built 80,992 dwt kamsarmax July 3 retro-Haldia on a trip via EC South America to Singapore-Japan at \$14,300.

It was a relatively quiet day across the Pacific, with many charterers holding their bids around last-done levels, while owners raised their offers, primarily in response to the upward movement in the Atlantic. In the North Pacific, demand was softer, with charterers largely

stepping back from bidding after covering their prompt requirements. Consequently, fixing activity remained subdued, with rates hovering around last-done levels. In the South Pacific, there was a healthy volume of cargoes from both Indonesia and Australia. However, the bid-offer gap remained wide, resulting in minimal fixing activity. More candidates from the South appeared to be drawn toward ECSA. Australian demand softened slightly, with most charterers maintaining their bids; only those with prompt cargoes were willing to raise their bids midweek to secure tonnage. Overall, the market closed off on a flat tone. Despite some period, demand in the basin, the outlook remained uncertain. Oldendorff was linked to a 2023-built 85,611 dwt kamsarmax July 12-13 Japan on a Nopac round redelivery Singapore-Japan at \$15,500 daily, while for the same round Panocean covered at \$12,500 a 2011-built 82,937 dwt kamsarmax July 10 Shidao.

On Thursday, the Atlantic market continued to demonstrate strength, marked by a surge in bidding activity across both the North and South Atlantic. In the North Atlantic, most prompt vessels were already covered; however, an influx of fresh cargo continued to fuel market optimism. This imbalance between supply and demand resulted in a sharp rise in the indices, which once again recorded significant gains. In the South Atlantic, a considerable number of ballasters also secured employment. Nonetheless, fresh stems—primarily for the first half of August—continued to emerge, sustaining the market's upward momentum. Charterers' bids hovered in the \$17,000s on a P6-equivalent basis, and many owners successfully fixed close to their asking prices, leading to another active day in terms of fixtures. Overall, sentiment across the basin remained firmly bullish heading into the end of the week. On the transatlantic front, a 2006-built 87,036 dwt fixed to Louis Dreyfus for mid-August delivery aps East Coast South America for a trip with grains to Skaw-Gibraltar at \$24,000, while K-Line reportedly took a 2018-built 82,024 dwt Villa Deste retro Kakinada 4 July for a trip via East Coast South America to Spore/Japan at \$18,000 daily.

Entering the second half of the week, demand from NoPac saw a slight rebound. However, only a limited number of exchanges took place due to the small pool of prompt candidates

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available in the North. As a result, charterers with prompt requirements were bound to raise their bids to secure spot tonnage in the region. In the South Pacific, the volume of stems ex-Indonesia appeared healthy. However, owners were reluctant to offer discounts, as the bullish ECSA market continued to attract more candidates, thereby forcing charterers to bid above last-done levels. Some fresh mineral demand from Australia emerged on Thursday, making bids more attractive for certain prompt candidates across the basin. The pick-up in Pacific activity was further supported by improved FFA values, and the influence of the firm ECSA market continued to draw tonnage from the region. While the Pacific market appeared healthy overall, it remained to be seen whether the positive sentiment would be sustained as the week ended. A 2014 95,444 delivery Donghae fixed at \$15,250 for a trip back to Korea, while a 2012 81,971 dwt built from Pagbilao covered for an Indonesia to China mineral round at \$16,000.

The Atlantic market sustained its positive momentum throughout the week, although, as anticipated, activity was limited today. Following a surge in fixing earlier in the week, many prompt vessels have already secured employment in the North, leaving a tight tonnage list in the region. Meanwhile, fresh requirements continued to emerge, providing further optimism, with both P1 \$19,705 (+2,069) and P2 \$24,421 (+2,088) extending their robust upward trend. Similarly in the South, activity was subdued with only a few

exchanges taking place. Charterers were paying a premium for candidates with end-July arrival amid a thinning list of ballasters, while bidding activity for forward lay days remained limited. An 2018 blt 81,824 with second half August arrival fixed from Fangcheng at \$16,000 for a trip via ECSA to Singapore-Japan range, while there were rumors that an 85dwt/16blt with early August arrival covered aps ECSA at \$37,000 for a transatlantic trip. Overall, the week closes off with a positive sentiment for the Basin, yet it remains to be seen how the market will unfold next week.

A slow Friday followed by an active week in terms of action, with the North Pacific maintaining its forward cargo volume, as most prompt orders were covered earlier this week. We heard overnight a 2011 blt 82,177dwt from Japan fixed at \$14,500 for a Nopac grain round. Slower activity was noted in the South, after a few prompt candidates fixed in the previous days and with owners revising their ideas at higher levels due to the Atlantic's booming market, thus temporizing until next week. A 2014 blt 77,128 dwt from Japan fixed in the mid \$14,000 for an Australia round, while an 2013 blt 80,554dwt from Indonesia covered in the mid \$11,000 for an Indo/S.Korea trip. Overall, charterers were prepared to bid up on a Friday on most Pacific routes, however little was concluded. Sentiment closes off optimistically this week in the Pacific. It remains to be seen whether next week will bring more fresh stems to support the market even further.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The promising sentiment from the previous week had positive results with rates being higher. Rates for TAs to Mediterranean and Continent were being at 20ies while similar routes from North Brazil rates were slightly higher. Fronthaul routes follow the upturn, with the rates being at high teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at high teens. Meanwhile, trips from North Brazil to the U.S. Gulf are being

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

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MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Continent, market conditions remained relatively steady over the past week, with a consistent flow of cargoes to the U.S. East Coast continuing to attract tonnage from the region. Tonnage supply and demand appeared balanced, and rates held firm without major fluctuations. Scrap cargoes bound for the Mediterranean were being negotiated in the range of \$15,000 - 16,000. Voyages to the U.S. Gulf and East Coast South America were discussed at levels around \$10,000 - 11,000, while fronthaul routes to the Singapore/Japan range were reported in the region of \$18,000 - 19,000. The handysize segment in the Continent also remained relatively stable, with limited volatility. Trips with scrap cargoes to the Mediterranean were reportedly concluded in the high 4-digit levels, while backhaul trips traded in the region of \$7,000 - 8,000, depending on redelivery. Russian cargo flow remained thin, and activity was limited. Notably, many operators with vessels in the area were offering at significantly discounted levels, in some cases even below those achieved by standard market cargoes, reflecting the ongoing competitive pressure.

In the Mediterranean, sentiment appeared firmer than in previous weeks, supported by

increased demand across both the eastern and western parts of the basin. Fresh enquiry led to a marginal tightening in the supply of tonnage, particularly in the West Mediterranean. Intra-Mediterranean voyages were being quoted at approximately \$12,000 - 13,000, a level comparable to those being achieved for trips toward the Continent. Cargoes to the East Coast of South America were being discussed around \$10,000 - 11,000. Fronthaul runs to the Singapore/Japan range, via the Cape of Good Hope, saw rates in the range of \$15,000 - 16,000. The handysize market in the Mediterranean continued to play a central role as a supply base for tonnage ballasting to East Coast South America, providing some support to local levels, particularly in the western part of the region. Inter-Mediterranean runs with grains, on an APS Black Sea basis, were being discussed in the \$9,000s, while trips with steel cargoes to the U.S. Gulf via the East Mediterranean were reported in the \$8,000s. Clean runs to West Africa were discussed in the very low teens, although such fixtures remained limited. Backhaul voyages to the East Coast of South America were traded in the \$7,000s, though few such opportunities appeared in the market.

FAR EAST / INDIA

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

A very interesting week for the Supramax segment is coming to an end, the best one after several months is coming to an end. Both physical market and paper have been drastically improving every day and rates were correcting upwards especially in Asia/Far East with Indian ocean improving as well but at clearly lower pace. An ultramax at Philippines could aspire towards \$18,500/19,500 levels for

a coal shipment via Indonesia to full India/Bangladesh range and Australia rounds have been paying closer to \$13,000/13,500 basis CJK depending on the cargo/duration and destination. South Africa levels have been fluctuating around \$18,500 plus \$185,000 basis South Africa for India or Far East direction, bit lesser in case of PG or Pakistan redelivery. Period rates corrected upwards as well and a 63 could secure \$14,250/14,750 for 4/6 months basis delivery India or Feast depending on the actual position/size and flexibility offered.

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