



CAPE SIZE

A typical Monday start to the week. The market was a stand off with all eyes on Trumps talks in the states. The week opened on a softer and rather slow note.

The Atlantic was subdued, with muted fresh activity following some softer fixtures concluded late last week on both trans- Atlantic and C3 routes. Koch covered their September 13-15 ore loading from Itaguaí to Qingdao at \$25.25, whilst on Friday last week RWE fixed a vessel for their September 20-30 Tubarao option West Africa/Qingdao stem at \$24.50 and Erdemir awarded a September 12-22 Ponta Da Madeira/Isdemir ore tender at \$14.70.

In the Pacific, only one miner was present, and activity was very limited, with C5 offers around \$9.85 and no fixtures reported.

Capesize rates saw further losses Tuesday on the lack of fresh inquiry.

Sentiment in the Atlantic was more negative with little fresh inquiry on the ECSA/East routes. Higher ballaster counts also added pressure.

In the Pacific only one major was present with the key C5 rate in the low-\$9.00 range. Rio Tinto fixed a vessel for September 03-05 ex Dampier at \$9.15 and CSE covered their September 06-09 West Australia/Kaohsiung loading at at \$8.80.

Trading continued to see easing rates across the board mid-week. Very little concluded business was reported in the Atlantic and in the East, only one major was present.

Wednesday Atlantic trading was dull with a lack of fresh inquiry weighting on rates. There was talk of an overnight C3 fixture done at an easier \$23.50. Salzgitter fixed a vessel for August 31- September 09 from Narvik to Hamburg at \$6.65 fio.

In the Pacific Mercuria their September 06-10 loading of 190,000 tons ore from Port

Hedland to Qingdao at \$9.00, whilst a steady stream of tenders was looking for cover.

Market conditions continued to soften across both basins Thursday with the market losing more ground and the sentiment weakening further, despite a slight uptick in fixing.

In the Atlantic, ECSA/China runs reportedly saw \$22.90. Activity was limited as owners mounted resistance to any further rate cuts. Some fresh inquiry was seen from the North, did not lift the rates. Trafigura reportedly covered their September 11/onwards Sudeste/Qingdao loading at \$23.60.

In the Pacific tonnage counts were rising, adding pressure on rates. Two majors were active, with early C5 reports of tonnage fixed at \$8.90. Rates continued to ease, with \$8.75 and \$8.70 done later in the day. Richland covered their September 03-07 loading at \$8.90, Rio Tinto fixed two vessels for September 06-08 from Dampier at \$8.75 and \$8.70 and BHP Billiton also covered at \$8.70 their September 07-09 Port Hedland loading.

The approach of the week-end brought some founded hopes of a possible floor being met, after the previous days rates destruction.

In the Atlantic Samarco covered their September 15-24 Ubu/Qingdao loading at \$23.50, NSC fixed a vessel for their September 16-25 Pointe Noire/Japan stem in the high \$25s, Posco awarded their Ubu/Pohang & Gwangyang September 21-30 tender at \$24.50 basis C3 and Vale fixed tonnage for their Tubarao/Iskenderun September 01/08 loading at \$13.65

In the east Cargill covered their Port Hedland/Qingdao September 8 onwards at \$8.90 and NSC their Port Walcott/Japan September 05-14 Sep at \$7.10.

A bad week for the big ships. BCI lost 419 to end at 2,793 and BCI 5TC average was down \$3,478 standing on Friday at \$23,160 daily.

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PANAMAX

The market was off to a good start this week, with rates firming from Friday's close and plenty of interest noted.

The week opened slowly in the Atlantic, with limited activity taking place. In the North, bids were scarce as market participants adopted a conservative stance, choosing to monitor the market's trajectory. Demand and supply remained relatively unchanged compared with last week's closing, leading to minor gains on the indices. A similar picture in the South, where participants also adopted a wait-and-see strategy. Focus has shifted toward first-half September dates, with only a few second-half September stems emerging. Overall, activity in the basin commenced quietly, with sentiment remaining flat. Oldendorff was linked to a 2025-built 82,600 dwt vessel August 28-29 aps EC South America for a trip to Singapore-Japan at \$17,750 daily plus a ballast bonus of \$775,000, Norden to a 2020-built 81,603 dwt vessel August 28 aps EC South America on a trip to Singapore-Japan at \$16,750 plus \$675,000 option Southeast Asia at \$16,500 daily plus \$650,000 ballast bonus and Bunge with a 2019-built 82,083 dwt unit July 24 retro- Haldia at \$14,100 daily, whilst KEPCO awarded their August 23-September 01 coal tender from Thunder Bay to Hadong at \$7.43 fio.

A tranquil Monday, in the North Pacific with most prompt orders covered at the end of last week and demand seen, being mainly on forward laydays. Slower activity was noted in the South, after a few prompt candidates fixed in the previous days and with most charterers having forward stems, temporizing to see how the market unravels. Market levels ranged around last done, with only little being concluded. There was minimal fresh cargo injection ex Australia, with candidates across the basin looking for either repositioning trips to India or to employ their vessels for period. Similarly, charterers period appetite remained after a volume of vessels concluded last week, but with the bid/offer gap still being wide little was concluded. Pacific fixtures linked Oldendorff to a 2011-built 93,268 dwt post panamax August 19-20 Port Dickson on a trip via South Africa to India at \$15,000 daily, Alam to a 2011-built 95,695 dwt vessel August 18 Shidao on an Australia round at \$14,500, NYK with a

2016-built 81,056 dwt kamsarmax August 17 CJK on a trip via Newcastle to Japan at \$14,000, and JSSSC to a 2007-built 77,089 dwt vessel August 18 CJK on a trip via Australia to South China at \$13,500. On voyage an unnamed charterer fixed a vessel for August 25-September 02 coal loading from Samarinda to Ho at \$7.25 fio.

In period business, Swiss Marine was linked to a 2004-built 82,266 dwt kamsarmax September 01-05 Huanghua for 11-13 months trading at \$15,500 daily, unnamed charterers to a 2025-built 82,000 dwt scrubber-fitted vessel October 01-31 delivery ex-yard Dalian for 1-years trading at \$15,250 with the scrubber benefit for the charterer, Mira Bulk to a 2015-built 84,867 dwt kamsarmax August 15 CJK for 8-11 months \$15,000 daily, Oldendorff to a 2012-built 98,704 dwt post panamax August 14 Kinuura on 7-9 months trading at \$14,000 daily and to a 2015-built 82,036 dwt kamsarmax August 15 Weihai on 10-13 months trading at an index linked rate of 105% of the BPI. In addition a 2012-built 76,483 dwt panamax went to undisclosed charterers September 01-10 Lanshan on 10-12 months trading at \$12,600 daily and a 2021-built 82,420 dwt kamsarmax agreed a rate index linked to 116% of the BPI September 1-3 Nansha for 2-3 years trading.

A real sideways market continued to emanate for the sector Tuesday with limited activity of note.

Activity in the Atlantic Basin remained subdued, with only a few fixtures concluded. In the North Atlantic, the tonnage list remained relatively stable, while demand held at healthy levels. This was reflected in the indices, with P1 and P2 both continuing their upward trend. In the South, charterers were bidding in the high \$13,000s on a P6 equivalent for first-half September arrivals, while a few owners offered in the \$15,000s, widening the bid/offer spread. Overall, sentiment remained flat, with some positive signs (on the demand side) as we move into midweek. Oldendorff was linked to a 2012-built 82,099 dwt kamsarmax 22-24 Immingham on a trip via the U. S. East Coast to India at \$24,800 daily, Bunge to a 2015-built 81,000 dwt vessel September 05-06 aps ECt

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South America for a trans-Atlantic round at \$24,000, Norden with a 2023-built 82,315 dwt scrubber-fitted unit August 20-22 Singapore on trip via ECt South America to Singapore-Japan at \$14,750 daily.

In the North Pacific, demand remained flat with minimal fresh cargo entering the market today. Many candidates ballasting from the North have shown interest in the Indo India route so far this week, but charterers low bids have led them to shift their preference to either remain in the Far East or to focus on period. The lack of demand in Indonesia resulted in spot/prompt candidates to either ballast further South or towards ECSA. Similarly with a few fresh cargos on prompt dates ex Australia there was still pressure in the market with owners revising their ideas, as charterers remain in no rush to fix. Sentiment remained flat. Cargill agreed \$16,500 daily with a 2023-built 82,016 dwt kamsarmax August 20-21 Singapore for a trip via WC Australia and the Arabian Gulf redelivery passing Muscat outbound. Unnamed charterers fixed a 2004-built 74,444 dwt panamax at \$10,750 daily prompt delivery Hong Kong for a trip via Indonesia to South China at \$10,750.

In period business, Comerge was linked to a 2010-built 82,072 dwt kamsarmax end-August delivery Ningbo on 1-years trading at an index-linked rate of 99% of the BPI.

Wednesday's trading in the Atlantic was supported by firmer rates reported in the North. In the East, tonnage counts mounted and with less inquiry being offered, rates were expected to see some correction into the weekend.

A relatively active day in the Atlantic Basin as we move further into the week. In the North, a few fresh grains stems surfaced ex-USG, offering ground for some further exchanges. A short tonnage list continued to support the market, with both P1 and P2 indices showing optimism. Post index charterers were actively bidding candidates for their transatlantic enquiries with bids circa \$15000 for t/a round. Similarly, in the South, rates improved, while index climbed on P6. Increased demand in the region, combined with positive FFA values, granted further support for the market. A few owners decided to capitalize on that momentum, while those with forward dates opted to hold back in light of the market improving further. Higher rates across all routes lifted market sentiment. A 2011-built 84,091

dwt vessel went to Oldendorff August 30 Hamburg on a trip via the US East Coast to India at \$25,000 daily, Bunge was linked to a 2015-built 80,635 dwt kamsarmax September 05-06 aps EC South America for a trip to Skaw-Gibraltar at \$24,000 and to a 2011-built 80,499 dwt vessel September 01-03 aps EC South America on the same run at \$20,000. A 2018-built 82,083 dwt kamsarmax was fixed August 23 passing South Africa on a trip via EC South America to Singapore-Japan at \$17,000 daily plus a ballast bonus of \$450,000. On the same run a 2020-built 82,040 dwt vessel went August 14 retro-Paradip at \$17,000 daily, Oldendorff booked a 2008-built 77,061 dwt unit September 07 aps EC South America at \$16,500 plus a ballast bonus of \$650,000 and a 2006-built 75,399 dwt panamax September 12 aps EC South America at \$16,000 plus \$600,000, Al Ghurair fixed a 2019-built 81,780 dwt kamsarmax September 05 aps EC South America \$16,300 plus \$630,000 and Cofco Agri was linked to a 2017-built 81,277 dwt kamsarmax August 19 passing Muscat at \$16,000 daily.

In the North Pacific, with less prompt demand in the market, there were limited number of exchanges throughout the day, while charterers stepped back from bidding on forward tonnage. In the South, the volume of enquiry ex Indonesia appeared fairly replenished with owners resisting to discount, whilst charterers with prompt orders kept their bids around last done. Similarly, there was a shortage of fresh mineral demand ex Australia, with bids remaining unchanged. NS United was linked to a 2016-built 84,790 dwt kamsarmax August 22 Kobe on a trip via EC Australia to Japan at \$16,500 daily, Seapol to a 2014-built 81,162 dwt vessel August 22 Surabaya on a trip via Indonesia to India at \$16,500, whilst Tongli fixed two ships; a 2019-built 81,770 dwt kamsarmax August 18-19 Qinhuangdao for a trip via EC Australia to South China at \$13,500 and a 2022-built 82,018 dwt vessel August 19 Phu My on a trip via Indonesia to India at \$16,500 daily. On voyages AMNSI covered their August 25-27 ore loading from Visakhapatnam to Hazira at \$5.45 fio.

Thursday we saw a strong uptick in inquiry and fixing from the North Atlantic and in the Pacific we saw more period business done.

The Atlantic continued to demonstrate strength today. In the North, the list of available tonnage tightened further as

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numerous prompt candidates secured employment on either transatlantic or fronthaul runs. A steady flow of fresh cargoes, including shipments from Russia, supported the positive outlook, with P1 and P2 indices extending their gains. In the South, charterers continued to bid above last done, in many cases in line with the P6 index. As a result, fixing activity picked up. A 2011-built 82,499 dwt kamsarmax was fixed September 05 delivery Tilbury on a trip via the USEC to India at \$27,000 daily and a 2012-built 81,967 dwt vessel went at the same rate prompt delivery Skaw on a trip via the USEC to Japan. Bunge was linked to a 2023-built 82,282 dwt unit September 03-04 via EC South America on a trip to Skaw-Gibraltar at \$25,000 daily and to a 2013-built 75,492 dwt panamax September 05-06 via EC South America on the same run at \$21,250, whilst ADMI took a 2013-built 75,403 dwt unit August 21 passing Barcelona on a trip via the US East Coast to India at \$23,500.

There was limited demand in the North Pacific and thus with insufficient cargo replenishment, activity was rather subdued, with market levels hovering around last done. In the South, demand was insufficient as there was little fresh cargo enquiry, particularly for Indonesia rounds, hence, many candidates considering the momentum generated by ECSA and the FFA pushing up in the past three days, kept their offers high with the alternative to ballast towards ECSA. Charterers with minerals ex-Australia for first half of September did not significantly bid up, thus awaiting for next week, as owners kept their ideas high. Overall sentiment in the Pacific is flat, however it remained to be seen if demand would continue to build alongside the FFA gains to grant some further support for the physical market to adjust.

Pacific fixtures included a 2012-built 92,828 dwt scrubber-fitted post panamax fixed to unnamed charterers August 25-27 Port Dickson on a trip via South Africa redelivery in the Far East at \$16,500 daily. The scrubber benefit will be for the charterer's account, a 2019-built 80,811 dwt kamsarmax fixed an undisclosed charterer prompt delivery Zhangjiagang for a trip via EC Australia to Japan at \$16,000 and a 2015-built 81,715 dwt unit agreed \$15,000 August 20 Nagoya for a trip via Australia to India. In addition a 2014-built 81,221 dwt kamsarmax went August 23-24 Guangzhou for 2 laden legs redelivery Singapore- Japan at

\$14,000 daily. Ex Indonesia K-Line was linked to a 2013-built 92,871 dwt post panamax August 22 Taichung on a trip to Malaysia at \$13,500 daily, Cargill to a 2014-built 75,366 dwt panamax August 22 Beihai on a trip to South China at \$13,000, PPT Shipping to a 2001-built 75,413 dwt vessel August 20 Dongfang on a trip to S.China at \$12,500 daily and to a 2013-built 75,331 dwt unit Zhangzhou for the same dates/rate and route. On voyage KEPCO awarded their September 02-06 coal tender from Tanjung Kampeh to Yongheung at \$7.87 fio.

In period business, the 2014-built 95,263 dwt scrubber-fitted post panamax was fixed to an undisclosed charterer for September 03-08 delivery Japan for 11-13 months trading at \$16,000 daily with the scrubber benefit split 50/50 between owners and charterer.

As anticipated, we had an impressive finish of the week in both basins.

In the Atlantic Oldendorff was linked two ships for coal trips to India; a 2022-built 86,461 dwt kamsaremax Imjuiden September 03-08 at \$30,000 daily and a 2011-built 82,464 dwt vessel Tilbury 06-06 September at \$27,000. On the P6 run Bunge fixed a 2020-built 81,834 dwt kamsarmax Ennore 27 August for a trip via ECSA to Singapore/Japan at \$16,750, Cargill booked a 2009-built 82,733 dwt vessel retro-Krishnapatnam 14 August at \$15,150, Olam was linked to a 2007-built 81,791 dwt unit Singapore 23 August at \$13,750, Koch to a 2019-built 82,044 dwt retro- Hazira 16 August at \$17,500 and Oldendorff to a 2016 82,004 dwt scrubber retro Singapore 15 August at \$16,500 with the scrubber benefit to charterers.

In the Pacific on the Australia/Japan a 2019-built 80,811 dwt kamsarmax CJK 23 August went at \$16,000 daily and a 2014-built 81,798 dwt vessel at \$14,250. Ex Indonesia LDC fixed a 2021-built 84,574 dwt kamsarmax Surabaya 25 August on a trip to India at \$16,000, a 2015-built 81,922 dwt scrubber Guangzhou 22 August went also on a trip to India at \$12,500 with the scrubber benefit for the owners, and a 2012-built 79,469 dwt kamsarmax Go Gia 28 August on a trip to S.China at \$14,500.

There was also talk of more period business done. LDC was linked to a 2019-built 82,079 dwt vessel Yeosu end August for 9/11 months trading at \$15,250 daily, Mercuria to a 2020-built 82,057 dwt kamsarmax Zhoushan August

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28-30 for 7/9 months at \$14,750 whilst a 2023-built 82,276 dwt scrubber Qinzhou August 31 for 1 year at \$15,500 with the benefit split 50/50.

Overall a nice week for the sector with a good volume of demand and a good volume of vessels fixing, and full confidence coming up and well founded expectations that the upward trend will continue. Confidence in the market remains lively.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The East Coast South America basin remained stable throughout the week and kept its positive sentiment. Transatlantic trips from Northern Brazil to the Mediterranean were being discussed at mid 20ies with slightly lower rates reported from Southern Brazil. Fronthaul runs to the Singapore/Japan range from the South were being concluded at mid 10ies with the relevant ballast bonus. Meanwhile, trips to West Africa were being fixed at approximately mid 20ies. In the handysize segment, the

market remained subdued, with north and south balancing in both activity and levels. Trips to Continent/Mediterranean via south Brazil and coastal runs were discussed in the mid-teens. West Africa trips were concluded in the high teens, while runs to the West Coast South America achieved levels in the very low 20ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market remained firm this week, supported by steady cargo flows from Russia which helped maintain positive sentiment. Activity from the US Gulf and North Brazil also contributed, continuing to attract ballasters to the region. Scrap cargoes bound for the Mediterranean were being discussed in the range of \$20,000 to \$21,000. Trips heading to the Continent and the East Coast of South America were negotiated in the region of \$13,000 to \$14,000, while similar directional business from Russia was being discussed at

higher levels, around \$19,000 to \$20,000, basis Skaw. Fronthaul runs to the Singapore/Japan range via the Cape of Good Hope were concluded between \$23,000 and \$24,000. The Handysize sector followed this positive momentum, with a limited tonnage list for August and fresh September enquiries entering the market, pushing rates upward. Scrap cargoes to the Mediterranean were discussed around \$17,000-18,000. Trips to the East Coast of America were fixed at \$8,000 - 9,000, while

runs to the US Gulf saw firmer levels, ranging from \$11,000 to \$12,000. Fronthaul runs to the Singapore/Japan range via Cape of Good Hope were concluded at \$19,000 -20,000.

In the Mediterranean, the market remained stable to positive, with activity concentrated in the West Mediterranean compared to a slower pace in the East. This disparity led to some vessels being fixed on a dop basis from the East for cargoes loading in the West. Inter-Mediterranean trips from the East were being discussed in the mid-teens, with similar levels recorded for trips to the Continent and West Africa. Cargoes to the East Coast of South America were discussed in the low teens, while dirty cargoes to the US Gulf were being fixed in the \$13,000 to \$14,000 range. Runs from the West Mediterranean to West Africa achieved rates of \$17,000 - 18,000, while fronthaul trips to the Singapore/Japan range via the Cape of Good Hope paid in the region of \$21,000 to \$22,000. The Handysize market in the Mediterranean also reflected firm and positive sentiment. Inter-Mediterranean trips from the East were discussed in the low teens, while

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trips to the East Coast of South America were concluded between \$7,500 - 8,500. Clean cargoes to the US Gulf were being fixed at \$9,000 - 10,000. Runs from the West Mediterranean to West Africa were concluded in the low to mid-teens, and fronthaul voyages to

the Singapore/Japan range via the Cape of Good Hope fetched around \$13,000 - 14,000.

FAR EAST / INDIA

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

Market's shape has been seriously improving throughout the week and industry players are mostly confident that sentiment will remain robust. A 63 could achieve around USD 21,000/22,000 basis Philippines for a coal shipment to full India while Australia rounds have been paying close to USD 16,000/16,750 levels basis CJK depending on the

cargo/duration and actual destination. South Africa has probably been the only area that did not witness a serious improvement on rates, with levels fluctuating around USD 18,000 plus USD 180,000 basis South Africa for both India or Far East directions. On the period front, a 63 could still aspire towards USD 16,500/17,250 levels for 4/6 months, if not more, depending on flexibility offered/actual design and position.

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