



CAPE SIZE

Week 36 started in a typically slow fashion, with the Labor Day holiday in Canada and the USA limiting activity.

In the Atlantic, trading drifted around last done as the holiday kept many away from their desks. Very little was heard with some unconfirmed talk that POSCO awarded their October 11-20 190,000 tons ore tender from Tubarao to Gwangyang at \$23.10, whilst it emerged that Arcelor Mittal covered their September 12-21 Buchanan/Qingdao ore loading at \$24.00.

In the Pacific, two majors were present in a tighter market, with the C5 rate gaining 20 cents; Rio Tinto covered their September 17-19 Dampier loading at \$10.20.

A submissive Tuesday, with evidence of a slower paced day. A negative sentiment dominated the market with very limited fresh inquiry and more tonnage adding to the depression.

A silent day in the Atlantic, longer ballaster counts did undercut owners' resistance. Demand for tonnage on the C3 route was also markedly quieter.

In the Pacific, two majors were present, but details of concluded business were slow to emerge. BHP Billiton covered their September 15-17 Port Hedland loading at \$10.20, while FMG was rumored to have fixed a vessel also ex Port Hedland for the same loading window reportedly in the very low \$10.00s or even on an index linked basis, but full details were kept under wraps.

The market was softer in both basins mid-week as despite the active trading, rates continued losing ground.

Wednesday in the Atlantic, on the key C3 route Costamare covered their 30 September-05 October loading at \$23.60, while Glovis fixed a vessel on the same dates at \$24.25. On the

front haul Sinoafrica covered their Freetown/Qingdao September 18/onwards at \$24.35 basis 1.25% total, ArcelorMittal a Ponta da Madeira/Qingdao September 16-25 at \$32.80 and Flame a Drummond/Taeon September 01-15 at \$29.95. The trans-Atlantic front was quiet with Salzgitter fixing their Narvik/Hamburg September 16-25 loading at \$5.90.

In the Pacific, the C5 rate fell, reflecting the softer tone. Rio Tinto secured a vessel ex Dampier for September 18-21 at \$9.90. Elsewhere Richland covered at \$13.25 their Newcastle/Putian coal loading.

Thursday proved a more active trading day.

In the Atlantic, the surge on C3 run continued with another influx of EC South America cargoes lifting the rates. Also, solid paper values were lending support. Owners were looking for \$25.00, although charterers were not prepared to concede. It emerged that Cargill covered a September 30-October 05 C3 loading at \$24.50 and Arcelor Mittal fixed a vessel for their September 15-24 loading from Buchanan to Qingdao at an easier \$23.25.

In the Pacific, two majors were actively taking tonnage, with the C5 rate up 15 cents. Rio Tinto fixed two vessels for September 21-23 ex Dampier at \$10.05 and FMG covered their September 18-20 ex Port Hedland at the same rate. In addition, RGL covered their September 20-22 Port Hedland loading also at \$10.05. Coal cargoes saw an uptick in inquiry, though details were slow to emerge. POSCO awarded their September 23-October 02 coal tender from Neptune terminal to Gwangyang at \$13.25.

The market paused on Friday to catch a breath.

In the Atlantic TKSE covered their Ponta Ubu/Rotterdam 26 September/5 October

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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



loading at \$11.50 and Koch fixed a 2010-built 180,736 dwt caper delivery Caofeidian September 12-17 for a trip tct via Brazil to China at \$27,500 daily.

In the Pacific FMG covered their 18-20 September Port Hedland loading at \$10.10, whilst Oldendoff fixed a 2011-built 175,153 dwt vessel retro-Singapore 28 August for a trip via Richards Bay to China at \$24,500 daily plus \$300,000 bonus.

A two-faced week for the big ships; the market started with the negative sentiment and gained some momentum on the approach of the weekend. Overall levels were down from previous week. BCI lost 114 to end at 2,835 and the BCI 5TC average \$942 standing on Friday at \$23,513 daily.

PANAMAX

The new week opened in a negative tone, with rates in the Atlantic fixing below index levels, while in the Pacific rates trended down on the lack of inquiry and a longer tonnage count.

It was a subdued start across the Atlantic. Trading and fixing activity in both the North and South was limited. In the North, market participants adopted a cautious stance, opting to monitor how the week would unravel rather than commit on a Monday. While cargo volume remained healthy, an expanding tonnage list continued to exert downward pressure on rates. As a result, both P1 and P2 eased. In the South, sentiment mirrored the North, with a prevailing "wait and see" approach. Attention was shifted to 2nd half of September - early October dates, with little fresh inquiry for prompt positions. Overall, market outlook remained steady. Louis Dreyfus was linked to a 2024-built 82,239 dwt kamsarmax 05 September Rotterdam on a trans-Atlantic round at \$19,000 daily and Cefetra to a 2012-built 81,641 dwt unit prompt Flushing on a trip via the US Gulf to the Continent at \$17,350.

In the North Pacific, bids appeared limited as Charterers were in a collecting mood on their fresh orders, while most owners were holding their ideas on a Monday. In the South, the volume of enquiry ex Indonesia was replenished with players mostly in a collecting mood, lacking appetite for exchanges. Moderate activity, with only few bids were seen around last done levels, however owners showed some resistance. A similar pattern in Australia, with a few fresh mineral cargoes and with charterers bidding around last week's

levels versus owners' reluctance to commit. Overall, Monday's improved demand brought some optimism across the basin, however market's direction was still undecided with the FFAs pushing downwards. Reachy fixed a 2005-built 73,691 dwt panamax 01-02 September CJK on a NoPac round at \$10,800 daily. Ex Indonesia, Tongli was linked to a 2017-built 81,791 dwt kamsarmax August 31-September 01 for a trip to India at \$14,000 daily, whilst undisclosed charterers fixed a 2007-built 74,476 dwt panamax August 29 Hong Kong on a trip to South China at \$12,000 and a 2002-built 74,133 dwt unit September 04-09 Putian also to South China at \$10,250. Elsewhere K-Line was linked to a 2017-built 82,170 dwt kamsarmax August 29 Tuticorin on a trip via South Africa to India at \$20,000. On voyage RINL awarded their September 21-30 Abbot Point/Gangavaram coal tender at \$16.85 fio.

Trading showed little change Tuesday, with very limited fresh inquiry across both basins. In the Atlantic, tonnage availability continued to outpace inquiry, while Pacific rates were also on the decline, with little heard from Indonesia or Australia.

Following a slow start to the week, activity in the Atlantic remained limited. Rates in the North continued to lose ground with both P1 and P2 indices registering losses. In the South, charterers with September dates remained present, however, combined with FFA losses, many adopted a cautious stance lowballing and waiting to see how the market would develop, with little October activity seen. Atlantic fixtures linked Olam International to a 2020-built

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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



81,921 dwt scrubber-fitted unit August 30 retro-Amsterdam on a trip via the US Gulf & Egypt redelivery Gibraltar at \$20,000 daily with the scrubber benefit for the charterers. On the frontaul run, Cofco Agri was linked to a 2008-built 76,596 dwt panamax end September aps EC South America on a trip to Singapore/Japan at \$16,250 daily plus \$625,000 ballast bonus and Mercuria to a 2006-built 82,489 dwt kamsarmax August 23 retro-Muscat via EC South America to Southeast Asia at \$15,500.

In the Pacific we saw a shortage of demand in the North, with most owners reluctant to reduce their ideas and charterers bidding below last done, led to limited fixing. The South experienced a lower cargo flow while bids hovered below last done; owners were not willing to bridge the wide bid/offer gap, thus little was concluded. With FFA values correcting further on a negative trajectory both dropping market levels and slow activity affected the market's potential to rebound. Seapol fixed a 2006-built 82,849 dwt kamsarmax September 15-18 aps Richards Bay on a trip to India at \$14,750 plus \$475,000 ballast bonus. On voyage KEPCO awarded their September 16-25 Gladstone/Taeon coal tender at \$12.04 fio.

A submissive Wednesday with fundamentals in both basins worsening.

The Atlantic market has slowed down as we moved into the latter part of the week. In the North, levels remained steady, with fixtures still achieving strong rates. Demand and activity continued at a consistent pace. Some charterers stayed on the sidelines, while others maintained on last done on their bids. The bid/offer spread remained wide, with most owners holding firm at last week levels. Bunge was linked with a 2012-built 82,582 dwt kamsarmax Gibraltar 01 September on a trip via US Gulf to Skaw-Gibraltar at \$17,500 daily and to a 2018-built 82,084 dwt vessel aps EC South America September 15-17 also to Skaw-Gibraltar at \$28,000. On the same run ETG fixed a 2012-built 80,410 dwt kamsarmax Jorf Lasfar 02 September at \$17,750.

Otherwise Orca was linked to a 2021-built 82,298 dwt scrubber-fitted vessel retro-Matarbari August 25 on an EC South America round at \$19,000 daily with the scrubber benefit to Charterers, whilst on voyage Cobelfret covered their Kamsar/San Ciprian bauxite September 11-17 lift at \$14.85 fio.

Action in the North Pacific slowed down, as most of spot demand was covered in the previous days.

Consequently, prompt vessels had fewer options and hence contemplated ballasting southwards. Market's negative sentiment prevailed in the South, with charterers' bidding below last done, even though many owners lowered their offers and despite a few fresh enquiries surfacing. Australia's fresh demand was not enough to aid the lengthy tonnage list as charterers with prompt stems, were bidding below last done, resulting in a wider bid/offer gap.

With FFA printing in red, period demand decreased as many charterers' were bidding below Index.

Sentiment remained negative. In the North, Bunge was linked to a 2016-built 81,855 dwt kamsarmax Chiba September 05 for a NoPac round at \$14,500 daily.

Furtherer South, Lestari fixed a 2016-built 82,003 dwt vessel Matsuura September 04 on a trip via Australia to Malaysia at \$14,250, K-Line was linked to a 2011-built 93,217 dwt post panamax Port Dickson September 04 on a trip via S.Kalimantan to Singapore-Malaysia at \$16,000 and MOL to a 2019-built 85,005 dwt kamsarmax Fangcheng September 03 for a trip via Villanueva to Japan at \$16,250. On voyage, SAIL awarded their EC Australia/Visakhapatnam October 01-10 coal tender at \$16.55 and RINL their Taboneo/Gangavaram September 24-28 at \$9.15 fio.

Thursday Atlantic opened on a more positive note, whilst Pacific appeared a bit more positional.

Market sentiment in both the North and South Atlantic improved. In the North most charterers' appeared in no rush, with time still on their side, while the tonnage list was shortening. Demand and supply remained relatively unchanged with modest gains on the P1 and P2 indices.

With FFAs values firming, many owners remained in collecting mode. In the South, improved paper values supported the bids for October dates, while September was getting tightened.

Overall, the market appeared to be firming however, the wide bid/offer gap remained. Western Bulk was linked to a 2021-built 82,252 dwt kamsarmax September 07-09 San Ciprian for a trip via the U.S. East Coast to India at

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Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

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\$28,750 daily; on the same run a 2007-built 82,014 dwt vessel was fixed September 11-16 Amsterdam at \$26,500. On the P6 route Raffles was linked to a 2022-built 84,460 dwt vessel September 26-27 aps EC South America on a trip to Singapore-Japan at \$19,000 plus a ballast bonus of \$900,000 and Cofco Agri to a 2020-built 82,039 dwt kamsarmax September 04 Singapore at \$16,000.

Trans-Atlantic fixtures linked Pangea to a 2014-built 81,055 dwt kamsarmax September 03-04 Gibraltar on 2 laden legs trip redelivery in the Atlantic at \$20,000 daily and Louis Dreyfus to a 2005-built 76,739 dwt panamax September 12-16 aps US Gulf on a trip to Spain at \$16,500 daily plus a ballast bonus of \$450,000. On voyage Jera GM covered their September 19-26 ore loading from Port Cartier to Gijon at \$13.00 fio.

An abrupt start in the Pacific with prompt vessels across the basin keeping their offers high. In the North, fresh cargo count remained low and exchanges were limited for those on forward dates. Likewise, cargo from both Indonesia and Australia appeared restricted and not supportive against the region's tonnage supply, due to fixing activity in previous days. Most owners were raising their offers maintaining the bid/offer gap on forward candidates, but with charterers improving bids a few more fixtures were concluded, while FFAs were printing on the green. Overall, there was vigorous activity however with limited fresh demand in the Pacific the market slowed down in the afternoon.

Sentiment remained uncertain on the latter part of the week, with fresh demand still necessary for the market to pick up after FFAs boosted sentiment. Pacific fixtures linked Norden to a 2013-built 80,559 dwt vessel September 05-06 Yeosu on a NoPac round \$13,200 daily. On the same run Pacific Bulk fixed a 2009-built 82,193 dwt kamsarmax September 05 Jinzhou at \$12,500. LSS was linked to a 2024-built 82,671 dwt kamsarmax prompt Mizushima for a trip via EC Australia to India at \$15,000 daily. Ex Indonesia on the South China run a 2006-built 82,295 dwt kamsarmax was fixed September 03 Fangcheng at \$12,500 daily, a 2007-built 75,949 dwt panamax went September 08-09 Leizhou at \$11,250 and a 2011-built 74,470 dwt panamax September 06 Dongfang at \$10,000.

Friday trading did not pause as usual; on the contrary we witnessed an impressive finish of the week in both basins with the sentiment remaining optimistic.

In the Atlantic, fixtures on the the ECSA/Far East run dominated the activity. Cofco was very active fixing a 2012-built 81,403 dwt kamsarmax retro-Singapore September 15 at \$15,250, a 2012-built 75,585 dwt panamax retro-Haldia August 31 at \$14,600 and a 2011-built 75,998 dwt vessel retro-Lumut August 31 at \$15,000 daily. In addition, unnamed charterers fixed a 2015-built 81,920 dwt kamsarmax retro-Surabaya August 28 at \$17,500, a 2021-built 82,616 dwt vessel retro-Sunda Strait September 3 at \$18,500 daily and a 2012-built 76,118 dwt panamax Port Kelang September 10-15 at \$13,750.

In the Pacific, Reachy was linked to a 2014-built 81,604 dwt kamsarmax Nagoya September 9 for a NoPac round at \$12,250. Ex Australia Louis Dreyfus fixed a 2020-built 81,596 dwt kamsarmax Longkou prompt on a trip to India \$13,000 daily, NYK booked a 2013-built 81,717 dwt unit Hong Kong September 07-09 on a trip to Vietnam at \$11,750, Deyesion took a 2011-built 75,980 dwt panamax Lanshan September 05-06 for a trip to Malaysia at \$10,500, whilst a 2004-built 76,629 dwt vessel Bahudopi September 10-13 went at \$14,200. From Kalimantan Lotus was linked to a 2001-built 74,255 dwt panamax Kemen 4 September on a trip to S.China at \$9,500 and KLC to a 2010-built 79,649 dwt kamsarmax prompt Hong Kong to S.Korea at \$10,500. Otherwise MOL was linked to a 2016-built 81,677 dwt kamsarmax Nasha September 07-10 on a trip via Villanueva to Japan at \$13,750, LSS to a 2005-built 75,411 dwt panamax Yangpu September 07-08 on a trip via Indonesia to India at \$11,500 and Jeyst with a 2007-built 92,832 post panamax Singapore September 08-09 on a trip via S.Africa to China at \$16,500 daily.

Overall an active week for the sector with a strong volume of demand, a good number of vessels fixed and confidence that the market will remain lively.

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SUPRAMAX – HANDYMAX – HANDYSIZE**EAST COAST SOUTH AMERICA / WEST AFRICA**

The East Coast South America basin remained stable throughout the week and rates are still standing ground firmly. Transatlantic trips from South Brazil to the Mediterranean were being discussed at mid/high 20ies with similar rates reported from North Brazil. Fronthaul runs to 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 mid/high 20ies, but bss

excluding HRA. In the handysize segment, the market showed a positive course, with north and south balancing in both activity and levels. Trips to Continent/Mediterranean via south Brazil were paying high 10ies and coastal runs were discussed in the low 20ies while trips to West Africa were at low 20ies, while runs to the West Coast South America were in the mid 20ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

This week, market conditions in the Continent remained steady, underpinned by consistent scrap demand and a limited supply of open tonnage. Fixtures were reported at around \$21,500, marking a slight improvement over last week's level. Although mid-week activity saw a slowdown, sentiment remained firm. Fronthaul business to the Singapore/Japan range via the Cape of Good Hope continued to fix at levels between \$22,000 and \$23,000. Meanwhile, transatlantic trips to the East Coast of South America and the US Gulf were being discussed in the mid-teens. The Handysize sector continued to build on last week's positive momentum, although a slight mid-week correction was noted, as well. Scrap cargoes bound for the Mediterranean were discussed in the range of \$16,000 to \$17,000. Transatlantic activity remained active, with trips to the East Coast of South America fixed between \$9,000 - 10,000, while firmer levels were achieved on runs to the US Gulf, which ranged from \$12,000 to \$13,000. Fronthaul voyages to the Singapore/Japan range via the Cape of Good Hope were concluded at \$16,000 - 17,000. Notably, a 37,000-dwt unit was reported fixed at \$19,000 dlosp Hamburg to Mauritius with grains.

In the Mediterranean, trading was subdued with reduced cargo volumes and limited fixture activity, keeping rates close to last done. The West Mediterranean maintained a stable tone, whereas the East Mediterranean showed early signs of softening sentiment. Inter-Mediterranean trips from the East were discussed in the mid-to-high teens, similar to levels for runs to West Africa. Voyages to the East Coast of South America were negotiated in the low teens, while dirty cargoes to the US Gulf were fixed between \$13,000 and \$14,000. Fronthaul trips from the Mediterranean to the Far East via the Cape of Good Hope paid in the range of \$21,000 to \$22,000, with runs from the West Mediterranean to West Africa achieving rates of \$18,000 to \$19,000. The Handysize market mirrored the firm tone seen in the Continent, with the West Mediterranean providing solid support. Inter-Mediterranean trips from the East were discussed at around \$11,000 to \$12,000, while voyages to the East Coast of South America were fixed between \$9,000 - 10,000. Clean cargoes to the US Gulf were reported in the \$10,000 - 11,000 range. Runs from the West Mediterranean to West Africa were concluded in the \$16,000 - 17,000, while fronthaul trips to the Singapore/Japan range between \$14,000 - 15,000.

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FAR EAST / INDIA

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

Market's shape has been softening throughout the week, with owners trying to resist and charterers dropping their rates for all routes/in both basins. Whether sentiment will keep on correcting downwards or we are at last met with some stability, is a tough question to reply for now. A decent ultramax could aspire towards \$20,000/21,000 basis Philippines for a coal shipment to full India/Bangladesh range while Australia rounds have been paying closer

to \$15,500/16,500 levels basis CJK depending on the cargo/duration/destination. South Africa levels also retreated a bit and fluctuated around \$18,000 plus \$180,000 basis South Africa for both India or Far East direction (probably lesser for Pakistan redelivery). On the period front, very few things happened, in view of markets intense downward movement but it looks like a 63K would fix around \$16,000/16,500 levels basis Far East delivery for 4/6 months (probably bit less if basis India and tad higher at Southeast Asia) depending on actual design/flexibility/position.

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