



CAPE SIZE

Happy New Year to all.

The market opened with ballaster routes seeing some weakness while the Pacific and North Atlantic noted better sentiment. There was not a lot to report Monday, but index routes were largely positive. The Tubarao/ Qingdao and the Saldanha Bay/Qingdao showed small declines. The biggest drop noted was for China/Brazil round voyages. Tuesday the market continued to show improved market sentiment with a majority of the cape routes posting gains on the index. Fixing heated up on the C5 West Australia to Qingdao route with fixtures rumored in the high \$8's to \$9.00 level. The Atlantic region was mostly quiet with several still to return to the office after recent holidays.

In the Atlantic, Ferrexpo fixed their Yuzhny to Rotterdam 16-20 January cargo at \$5.50. Ore and Metals awarded previous Friday their tender from Saldanha Bay to Qingdao on 21-25 January dates at \$10.98 basis 1.25% commissions. It also emerged that Anglo American covered earlier their January 21-25 loading for the same route at \$11.10. A backhaul Richards Bay Coal Terminal to Hadera was heard Tuesday on 1-10 February dates at \$9.50 to NCSC. This was fixed at the very end of last year.

Little other fixture were mentioned out of the Atlantic yet the north Atlantic routes all lifted somewhat on the better sentiment. Ballaster routes back to China were down slightly.

From South Africa it emerged that NCSC covered an end-December coal cargo from Richards Bay to Hadera at \$9.50.

In Asia FMG covered one of their Port Hedland to Qingdao cargoes for 18-20 January dates at \$8.20. The charterer was also linked with a prompter 14-15 January dates in excess of \$8.35. Tuesday, NYK was heard to have fixed its ore stem from West Australia to Qingdao on 13-22 Jan dates at \$8.95 and RWE covered a

20-22 January loading at a "lowish" \$8.25 whilst BHP Billiton a January 21-23 loading from Port Hedland to Qingdao at \$8.45.

Mid-week the market was quiet for most of the Pacific trading on Wednesday as the West Australia to China C5 took a breather from Tuesday's lift. The Pacific did awake to several Brazil to Far East trades showing the route was still reasonably active to start the year.

While the Baltic C3 fixing window was now firmly into February and major charterers were focusing there, prompter laycans were being done. Little was being heard further north in the Atlantic yet rates remained stable at this stage.

Atlantic business saw a number of vessels fixed for Tubarao/Qingdao cargoes loading in February, while North Atlantic business was quiet but with rates holding steady. Winning was reported fixed one of their Kamsar cargoes to China on end January dates at \$15.30. CSN was heard to have taken a vessel for their 180,000mt iron ore cargo from CSN to Qingdao on 20-26 Jan at \$15.50. There was another similar stem for mid-January loading heard to have fixed at high \$16.00's level. TKSE was linked with a vessel for their iron ore stem from Saldanha Bay to Rotterdam on 25 January-4 February laycan at \$7.50.

The Pacific basin saw West Australia/China traders absorbing Tuesday's action and holding back. Rio Tinto was heard to have fixed tonnage for their usual ore stem from Dampier to Qingdao with a 21st January eta at \$8.80 and a second one at \$8.85 for 20-22 January whilst K- Line covered their January 18-22 cargo at \$8.75 Thursday, the market lifted slightly across all routes as relatively strong fixture activity kept the motor running on the market. The North Atlantic was the standout quieter region but it's heard that the few cargoes available saw zero offers available with anticipation that likely next done will be on a

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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

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stronger note. The ballaster routes showed a small lift on the back of several fixtures while the Pacific market followed suit with rumors of higher fixtures done on C5.

In the Atlantic Panocean covered their C3 Tubarao to Qingdao on 20-30 January at \$15.75 and Anglo-American their Saldanha Bay to Qingdao on 25-31 January at \$11.90.

In Asia Rio Tinto was heard to have their Dampier to Qingdao 23-25 January stem at \$8.80. PMI covered their end January loading from Esperance to Qingdao at \$10.75.

Period trading heard a 2011-built 179,067 dwt vessel gone to Pcbulk for 5-7 months trading at an index-based rate of 102.5%.

Approaching the end of the week the market stayed firm with stronger rates as a result. Index routes were up across the board and sentiment appeared very positive.

Healthy levels are expected as tonnage thinned. The market started 2021 at a two-month high, as miners try to continue to maximize exports amid high iron ore prices while tonnage

availability is low. While some market participants expect capesize activity to remain at healthy levels, others expect uninspiring rates in January and February, despite low vessel availability in the Atlantic. Before the New Year, major miners were enjoying historically high iron ore prices, and were thus busy stacking up tonnage for up to mid-January loading from Western Australia. A similar pattern from Brazil emerged, where a generally tight Atlantic market saw rates between \$15-\$16 per tonne for cargoes bound for China, depending on dates and terms with the healthy rates environment was expected to continue into the New Year. However, Cleaves Securities said it expected the iron ore export numbers to be uninspiring for capsize spot rates in January and February. The Oslo-based investment bank noted the availability of capesizes in the Atlantic was still very low, while availability in Australia was also significantly down since mid-December.

Limited period activity was also reported as forward freight agreement levels were not supporting expectations.

PANAMAX

All the best for a healthy and safe 2021.

Closing week of 2020 a dearth of activity due to Christmas holidays was fully upon us. The Atlantic market was seemingly unchanged with fundamentals for a likely quiet week ahead. Minimal activity also in the Pacific. Tonnage list remained lengthy and no doubt there will be a hangover from same heading into 2021. That being said, there were still cargoes to cover but it was certain that the owners had to put their first step forward.

As expected, a muted start of the New Year with many returning to work following the holiday period. Some talk and evidence of firmer numbers being agreed for early arrival dates from EC South America whilst others talked of firmer bids for end January arrival window. On the North Atlantic side, the Continent tonnage count continued to remain tight for prompt dates with the quicker Baltic rounds very much commanding premium money. In Asia, little fresh reported as the market looked to find its feet, but some spoke

of initial signs of a correction appearing with support from the FFA market as well as strong support ex US Gulf for the Far East position. With traders still trying to find their sea legs after the extended holiday period, the market was largely a recapping of recent business. An active Tuesday's trading with significant gains made in the Atlantic as fresh and improved demand continued to lead rates to rise. In Asia spot rates appeared less obvious to improve with a bid/offer stand-off ensuing, but support from the Period market as well as solid grain activity from the Americas suggested levels ought to pick up as the week progressed.

The New Year got off to an active start all across the Atlantic. With the tonnage supply tight in general and plenty of fresh demand, there was a lot of activity at very firm levels. We saw a relatively high volume of EC South America FrontHauls being fixed mostly by operators for nearby dates at owner's offer or close to. With a continuous flow of coal cargoes in the North, some owners managed to fix above last done already on a Monday, hinting

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that a positive week was ahead of us. Activity included a 2007-built 86,949 dwt scrubber-fitted kamsarmax fixed to an undisclosed charterer for January 6-10 delivery Ghent on a trip via Narvik to Hamburg at \$18,000 daily. Meadway took a 2015-built 81,650 dwt vessel for prompt delivery Port Said on a trip via the Black Sea to the Western Mediterranean at \$11,250 daily, whilst Bunge agreed with a 2012-built 75,397 dwt panamax \$13,500 daily for December 29 delivery retro-Cartagena on a trip via the US Gulf redelivery Skaw-Gibraltar range. VSP covered their January 5-14 coal loading from Newport News to Gangavaram at \$25.75. From EC South America, Cargill were linked to a 2019-built 81,064 dwt kamsarmax delivery aps 13 January for a trip redelivery SE Asia at \$15,500 + \$550,000 ballast bonus and with a 2014-built 77,157 dwt panamax delivery Santos 19 January for a trip redelivery Far East at \$14,750 + \$475,000. Norden were linked with a 2009-built 81,426 dwt kamsarmax delivery EC South America 17 January for a trip redelivery Far East at \$14,750 + \$475,000 ballast bonus. . On the trans-Atlantic run, a scrubber fitted Chryssa 2012-built 81,305 dwt vessel was linked with ADMI Gibraltar 3-4 January for a trip via US Gulf redelivery Rotterdam at \$14,000 daily. A bullish Tuesday with gains being made on all routes and healthy cargo demand from both the US Gulf and EC South America has pushed rates to well above last done levels. The Baltic which has been the most active area these last few weeks has also held strong, helping Trans-Atlantic routes see further gains whilst some other load areas for Trans-Atlantic routes are comparatively quieter. Outlook remains positive, whilst the fundamentals lean in owner's favor. From the Mediterranean the Omicron Titina (76,800 2005) Gibraltar 10-11 January was fixed on subjects for a trip via Kamsar redelivery San Ciprian at \$16,000 with Cobelfret. The scrubber fitted Bulk Italy (81,603 2020) Port Said 5 Jan fixed on subjects too but little else emerged. From the US Gulf the Penelope I (81,835 2017) having failed earlier in the day with Cargill managed to refix basis delivery aps US Gulf 26 January for a trip redelivery Far east at \$17,750 + \$775,000 to Bunge. Cargill were linked with placing the Key Guardian (83,468 2011) delivery Aps NC South America 19/20 January for a trip redelivery Skaw- Spain Med at \$22,500 but had yet to be confirmed. Klaveness placed on subjects in direct

continuation the Danae (75,349 2005) sailing Ennore 28 December for a trip via EC South America redelivery Singapore-Japan at \$11,500.

A reasonably positive start to the New Year in the Pacific, with rates holding at around last done. Despite a slow start on the cargo front, particularly ex NoPac and EC Australia and no shortage of tonnage, confidence emanating from the Atlantic, FFA market and healthy period enquiry helped to create an encouraging air in the basin, in contrast to recent years. Trading heard that a 2019-built 81,603 dwt kamsarmax fixed with an unnamed charterer for December 31 delivery Gangavaram on a trip via EC South America redelivery Singapore-Japan range at \$14,000 daily.

Earlier Norden took a 2019-built 81,600 dwt vessel for spot delivery CJK on a trip via NoPac redelivery Singapore-Japan at \$11,250 daily and before that Viterra booked a 2012-built 75,480 dwt panamax spot delivery Qingdao for a NoPac round at \$8,500 daily. From last week Cofco Agri fixed a 2010-built 80,545 dwt kamsarmax ex dry-dock Dalian 1-2 January also for a NoPac round at \$9,500 daily. Hengda fixed on December 29th, a 2000-built 74078 dwt vessel for January 2-5 delivery Zhanjiang for a trip via Indonesia to South China at the same rate. For voyages in the basin, SAIL awarded their January 15-24 coal tender from Gladstone to Visakhapatnam at \$15.25, whilst on December 31st they covered their January 16-25 coal tender from Port Kembla to Visakhapatnam at \$14.75.

Tuesday was a day of gains in the Pacific, predominantly in the North, after a healthy injection of fresh cargo ex NoPac and EAus. The momentum has very much swung in favor of Owners, with Charterers having to increase their bids and in some cases hit the offers in order to get cover. Fixing levels in the South, while seemingly less active are better than last done. With the Atlantic also continuing to firm, we were poised for further improvement. A 2015-built panamax Taizhou 6 January fixed a NoPac round at \$10,250 per day. Cargill were linked with a 2017-built 81,212 dwt kamsarmax Ulsan 5-6 January also for a NoPac round at \$10,250 daily. Further south a 2009-built 77,171 dwt panama Qinzhou 9-10 January fixed a trip via Indonesia redelivery China at a rate in the \$10,000's and a 2012-built 93,243

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post panamax Lumut prompt fixed ccx for a trip via Indonesia redelivery China at \$10,650 daily. Charterers whilst a similar sized 2013-built 95,707 dwt ship fixed a trip via Indonesia redelivery China at \$10,250 daily. On the backhaul front ArcelorMittal covered their 40,000/10 coke (stowing 66') ex Xingang to Taranto 8-14 January at \$19.75.

Mid-week, Wednesday was another day of further gains in the sector. The Atlantic routes being the main leads with sturdy demand from the Americas continuing to drive the rates up as owners offers were matched. A similar scene in Asia as further demand from the NoPac and Australia added support to spot rates. Thursday the market depicted much of a similar story to recent days with all routes posting positive gains on publishing. Consistent strong demand along with positional tightness continued to fuel the flames in the Atlantic with numerous deals emerging from EC South America although not all had been corroborated and some been denied but certainly stronger numbers came to light. The market in Asia too saw significant gains today with Indonesian coal demand into China rearing its head seemingly adding further support to an already buoyant market. A quieter day in the Atlantic with much of the market taking stock of the strong gains we saw cross the Atlantic in the previous two days. Charterers in EC South America tried to hold off where possible, but still some grain houses were looking to cover well into February dates so there was still some positive sentiment to be taken from here. Further North, some strong fixtures ex US Gulf for FrontHaul, and longer TransAtlantic's have seen owners retract offers, or increase them above last done. Seemingly much of the lack of activity was due to a sell off on paper with many just profit taking as fundamentally the Atlantic remains firm. In the Atlantic, the 2008-built 76,611 dwt Wen Zhu Hai has gone to Itiro for January 4 delivery Rotterdam on a trip via Ust-Luga to Malaysia at \$22,500 daily. Cargill emerged as the charterer of a 2011-built 83,468 dwt kamsarmax taking the vessel with January 19-20 delivery North Coast South America for a trip with redelivery Skaw-Spanish Mediterranean at \$22,000 daily. The charterer also took a 2018-built 81,718 dwt kamsarmax for January 9 delivery Gibraltar on a trip via the US Gulf with redelivery Skaw-Gibraltar range at \$15,000 daily. Bunge fixed a 2013-built 82,096 dwt vessel for January 6

delivery Hamburg on a trip via the US Gulf redelivery in the Far East at \$22,000 daily and a 2017-built 81,837 dwt kamsarmax delivery January 22 US Gulf on a trip with redelivery Singapore-Japan at \$17,750 daily plus a \$775,000 ballast bonus. Oldendorff agreed \$16,000 daily plus a \$100,000 ballast bonus with a 2018-built 82,027 dwt vessel January 4 delivery Gdansk for a trip via the Baltic with redelivery Brazil. Cobelfert booked a 2005-built 76,800 dwt panamax January 10-11 delivery Gibraltar on a trip via Kamsar redelivery San Ciprian at \$16,000 daily. Norden took a 2012-built 81,730 dwt kamsarmax January 17 delivery EC South America for a trip to Singapore-Japan range at \$15,750 daily plus a \$575,000 ballast bonus.

Jera fixed a 2018-built 93,478 dwt post panamax January 9 delivery Port Said on a trip via Taman redelivery Italy at \$15,750 daily. The strong start to the year continued Thursday with exceptional volume/gains across the Atlantic. Supply shock ex EC South America on end January/ early February dates pushed rates up well above last done with top spec kamsarmaxes offers being snapped up quickly. Further North, robust mineral demand ex Baltic has stretched an exhausted tonnage list on the Continent, resulting in rates firming quickly. That being said, focus has been positional with bids for med ships lagging behind, albeit at still healthy levels. Out of the Atlantic came word of a 2011-built 80,679 dwt kamsarmax fixed to Natural Mining Resources (NMR) for January 10-15 delivery Rotterdam on a trip via Ust Luga to Safi at \$26,500 daily. CJ International was linked with a 2016-built 85,020 dwt vessel for January 23-25 delivery EC South America on a trip redelivery Indonesia at an impressive \$16,400 daily plus a ballast bonus of \$640,000. The Pacific with Epiphany day in Greece, Wednesday was been a somewhat quieter day in the by comparison to earlier in the week. Despite this, strong volume ex NoPac and East Australia continued to show gains above index, with cargo replenishment reasonably healthy in both areas. It was worth noting that Indonesian coal to China has been especially active and a large number of ships, predominantly LMEs, have fixed in the \$11Ks for the short trips. Overall, the Pacific remained well supported despite a seemingly wealthy tonnage list. Trafigura fixed a 2008-built 82,331 dwt kamsarmax for January 6 delivery Singapore on a trip via EC South America redelivery

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Singapore-Japan at \$12,250 daily. Caravel took a 2016-built 81,777 dwt vessel January 13-15 delivery Yatsushiro for a NoPac round at \$12,250 daily. An unnamed charterer fixed a 2004-built 76,015 dwt panama for January 3 delivery retro-Gangavaram for a trip via EC South America redelivery Singapore-Japan range at \$11,750 daily. Tata NYK took a 2011-built 81,168 dwt kamsarmax for January 7-12 delivery Zhanjiang for a trip via East Australia redelivery India at \$11,000 daily. In voyage business, RINL awarded their January 20-29 coal tender from Dalrymple Bay to Gangavaram at \$14.95. Thursday was a day of spectacular volume in the Pacific. Some positional gains were clear off the NoPac, with end Jan cargoes paying ships handsomely. Supply for mid-Jan was by no means tight, and thus charterers with later dates ex NoPac were obviously not in such a chasing mood. Similarly, while EC Australia rates did not see quite the same push on the nearby, rates remained steady with perhaps some minor gains compared to last done. Indonesian coal has been phenomenally busy, however, we must not forget that these ships will return in the next 20-30 days. With all this in mind, combined with the Atlantic surge, sentiment remained firm. An unnamed charterer reportedly fixed a 2014-built 81,004 dwt kamsarmax spot delivery Colombo on a trip via EC South America redelivery in the Far East at \$15,000 daily. Viterra took a 2017-built 82,215 dwt vessel for January 14-20 delivery passing Singapore on a trip via EC South America also redelivery in the Far East at \$13,750 daily. Comerga was linked with a 2011-built 80,562 dwt kamsarmax January 10-20 delivery Kandla for a trip via the Black Sea redelivery Singapore/Japan at \$12,850 daily and with a 2020-built 81,600 dwt vessel for January 4 delivery retro-Visakhapatnam for a trip via EC South America redelivery Singapore-Japan at \$15,000 daily. ASL took a 2011-built 98,681 dwt post panamax or January 6 delivery Krishnapatnam on a trip via South Africa redelivery China at \$14,500 daily. A 2015-built 81,014 dwt vessel agreed \$14,350 daily with Oldendorff January 10-15 delivery Surabaya on a trip via North Coast South America redelivery Southeast Asia and 2010-built 93,386 dwt post panamax went to Polaris for January 13 delivery Jingtang for 2-3 laden legs trip redelivery Singapore-Japan range at \$11,500 daily. An undisclosed charterer fixed a 2010-built 76,546 dwt panamax January 8 delivery

Taichung on a trip via Indonesia redelivery Singapore-Japan at \$11,500 daily. Klaveness took a 2015-built 77,113 dwt panamax January 8-12 delivery CJK on a trip via West Australia to South Korea at \$11,250 daily. A 2010-built 76,000 dwt vessel fixed for January 7-12 delivery Taichung on a trip via Indonesia redelivery South China at \$11,000 daily. The charterer was not identified. Also unnamed was the charterers of a 2002-built 75,735 dwt panamax taking the vessel for January 8-9 delivery Nansha for a trip via Indonesia to South China at \$11,000 daily and a 2001-built 75,413 dwt vessel for January 16-25 delivery Kemen on a trip via Indonesia for redelivery China at the same rate. For voyages in the East, SAIL's January 22-31 coal tender from Newcastle to Visakhapatnam was awarded at \$16.5. In addition KEPCO covered their coal tenders for January 22-26 loading from Taboneo to Kwangyang at \$7.45 and for January 23-27 loading from Tarakan to Dangjin at \$6.90.

Improved period rates included a 2019-built 81,320 dwt kamsarmax Taiwan 4-5 January rumoured fixed for 1-year period at \$13,000 daily with SDTR and a 2016-built 81,060 dwt vessel gone basis January 8 delivery Guangzhou for 6-8 months trading at \$12,900 daily. The charterer was not identified. Finally Louis Dreyfus fixed a 2009-built 82,331 dwt kamsarmax for January 3 delivery Haldia for 6-8 months trading at \$12,500 daily.

Approaching the week-end Atlantic went quiet. On the contrary, Pacific remained active. Al Ghurair fixed a 2010-built 92000 dwt post panama open Hitachinaka 15-18 January for a trip via the NoPac redelivery in the Arabia Gulf at \$12,500 daily. A 2006-built 75,765 dwt panamax went to unnamed charterers delivery CJK 9-10 January for a trip via Indonesia to South China at \$10,500 daily. Viterra was heard fixing and failing a 2017-built 82,215 dwt kamsarmax open Singapore 14-20 January for a round trip via EC South America at \$13750 daily. The vessel apparently was refixed for a similar trip at \$14,000 daily. Elsewhere a 2017-built kamsarmax was taken delivery Muscat 8 January for a trip via the Black sea redeliver Hong Kong at \$15,000 daily. Jus Lordship were reported fixing a 2006-built 73,600 dwt panamax Mariveles 15 January for a trip via Idonesia to China at \$12,500 daily. Unnamed charterers took a 2014- built panamax retro-Singapore 6 January for an EC South America

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round trip at \$10,500 daily, a 2010-built 83,353 dwt kamsarmax Chaozhou 10-11 January for a trip via EC Australia to Japan at \$10,500 daily, a 2008-built 76,596 dwt panamax Hibikinada 13 January for a trip via EC Australia to India at \$11,250 daily, a 2005-built 76,784 dwt panama Panjin 8-11 January for a trip via EC Australia to China at \$9750 daily, a 2014-built 81,944 dwt kamsarmax Phu

My 11-12 January for a trip via Indonesia to Malaysia at \$12000 daily and a 2013 -built 75,321 dwt panamax Zhanjiang 9 January for a trip via WC Australia with salt to China at \$12,000 daily. Finally Panocean fixed at \$9,750 per day a 2011-built panamax open Zhoushan 12 January for a trip via WC Australia to the Arabian Gulf.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Activity at ECSA or W. Africa was limited this week and not many information were reported, in contrast with USG and MED were market was more active. Maybe the holidays in the middle of the week, affected market activity.

Most information, were coming from ultramax sector for trips via ECSA.

It was rumored that an eco-63dwt was fixed for a trip via ECSA to cont at mid-teens with

delivery at ECSA. Also, this MV Maritime Challenger, a 64dwt built at 2017, was fixed by Drylog for a trip with grains via Recalada to East Africa and redelivery at Durban for \$17,500.

Lastly, on the handy sector, the MV Minneapolis Miyo, a 38dwt built at 2020 was fixed at \$12,450 with delivery Santos and redelivery at Morocco.

MEDITERRANEAN/ CONTINENT / BLACK SEA

There was a consideration that all routes softening after the holiday and there was a slight drop on the Cont/ Med market sentiment

A 35k dwt fixed at \$11k dop Piraeus with grains to Algeria whilst a 46k dwt fixed at \$10,000 basis Canakkale delivery for trip to Cont.

A 40,000-dwt open Canakkale was fixed for a trip via the Black Sea to Morocco at \$12,500.

On period fond there was a rumor that a 35dwt handy fixed at \$9,500 redelivery Atlantic

In the supramax Sector there weren't many fixture reported A 58,000 was rumored to have fixed a Black Sea to south China run in the mid \$18,000s but no further details came to light.

The Yuanning Sea (55,580 2004) open Iskenderun was reported fixed for a cement run

basis delivery Mylaki redelivery US Gulf at \$9,000 some said that was \$9500.

Dreyfus also covered a supramax from black sea to Pakistan at about 18k but wasn't confirmed.

There was a rumor that an ultramax fixed basis aps Iskenderun at usd 15,000 for the clinker run to Conacry but also wasn't confirmed

In west med MV Mykonos Dawn (38k) fixed at \$9,500 aps Casablanca for Klaipeda

Continent market tried to stay in previous levels although also there was a slight downtrend as well.

Norden was linked to taking the ASL Leban (37,000 2014) basis delivery Rouen for a trip to Morocco with grain at \$11,400.

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A 33 dwt handy fixed at low 12's bss Arag delivery for grains to Algeria.

A 32k dwt heard to be on subs via Portbury for scrap to emed at \$11,500.

Whilst a 38k dwt open in Riga fixed at \$12,500 dop for scrap to emed. A 37,000 dwt delivery in

Montoir fixed for trip via Lower Baltic to South Brazil with Grain at \$9,500.

On the supramax sector not much information was surfaced.

MV Luminous Nova (56,103 2013) fixed at \$21,000 dop Riga for trip to India.

FAR EAST/ INDIA

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

Week one of the New Year got off to a typical quiet start as expected with traders still trying to find their legs following the extended holiday weekend. There seemed to be very little activity early on in the week and fixtures were scarce, this was reflected in the indices on the major Asian routes were making negative movements. Toward the middle of the week many Christian countries observed the epiphany holidays however there seemed to be an influx of fresh cargo which after mid-week seemed to increase fixing activity and turn the index values around and moving upward slowly but surely. An eco-58k could earn her owners around high \$12,000s for delivery Singapore for a trip to China with coal via Indonesia. Trips to India with the same delivery could expect to earn their owners around low \$10,000s/low 11,000s for W.C.India/ E.C.India respectively.

For Eco 58s with delivery E.C.India could earn their owners in the region of mid \$11,000s for trip to China with Iron ore. Out of South Africa things were fairly quiet however Eco 58s could still expect to earn around mid/high \$12,000 plus a ballast bonus of \$250k basis APS Durban for trips to the Fareas, whilst same delivery trips to India could earn around mid/high 11,000s plus a ballast bonus of \$150,000. Out of the Persian Gulf there was little reported in the way of fixtures; however it seemed That Eco 58s were able to earn in the region of high \$13,000s/high \$14,000s basis aps Mina Saqr for trips to W.C.India/ E.C.India respectively. Out of the Nopac Eco 58s could aim to earn around mid \$ 9,000s for a round voyage basis delivery North China always sub exact redelivery. On the period front, one ship was rumored to have fixed mid \$10,000s for short period of about 4/6 months. By weeks end the major routes in Asia/India were continuing to make positive albeit modest gains, leaving a positive outlook for the week to come.

FFA

A highly active week with rates pushing every single day for both cape and panamax except for mid of the week where cape rates retraced

a bit but this was again short lived. Overall levels improved for prompt but also for the deferred contracts.

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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

