CAPESIZE

Despite a softer week for the Pacific and a fairly static C3, the Baltic 5TC Capesize trading finished the previous week with the 5TC average up $733 from Monday, mainly due to a robust North Atlantic market. Atlantic stayed busy, with charterers actively fixing C3 business that was slow from Brazil for most of the week, but Friday owners appeared to be conceding to find cover. Weather problems in the East (Cyclone Lucas) hampered schedules and kept tonnage lists short. In the latter half of the week, they key West Australia/Qingdao route saw rates ease to below $7.90.

A poor start the week for Cape rates shown a sea of red. A lack of weather disruption saw a higher than expected number of vessels coming open in the East. As a result the market softened on Monday and rates eased, with all index routes on the negative. The decline accelerated on Tuesday, a chastening day for the big ships. The 5TC dropped over $2,500, with a dull Atlantic market under significant pressure. In the Pacific, C5 fixed at $7.00 subsequently $6.80 as the miners would seemingly name their price and owners would oblige. In the Atlantic, the Brazil to China C3 rate took a substantial drop in value Monday, largely believed to be a result of late Friday trading on the route. Trafigura was rumored to have fixed tonnage from Brazil to China on 15-24 January dates at $18.00. Earlier Panocean had fixed a Tubarao to Qingdao on 16-25 February at $18.40.
Ore&Metals covered their February 15-20 stem from Saldanha Bay to Dangjin at $13.08, basis 1.25% total commissions. It also emerged that TKSE fixed earlier their February 13-26 cargo from Itaguai to Ijmuiden at $9.75. Tuesday, while the day’s fixtures were predominantly Pacific based, the basin was the bigger loser shedding significant value. Trafigura covered their February 20/onwards loading from Sudeste to Qingdao at $19.00 and Vale was linked with a February 11-20 C3 cargo at $17.50.
The Pacific West Australia to China market was reasonably active on Monday with most major charterers heard to be present looking for tonnage. Rio Tinto covered at $7.65 a Dampier to Qingdao for 7-9 February followed by a February 10-11 at $7.55. The charterer was also linked with a 8-10 February at $7.50 rumored to be done direct.
On Tuesday Australian miners appeared to be able achieve lower than last done on each fixture as more owners focused on the more dependable cargo flow in the Pacific. Rio Tinto fixed two February 12-13 Dampier to Qingdao loadings at $7.00 and $6.80 and BHP covered its February 11-13 shipment from Port Hedland at $7.10.
On the oil front on Tuesday, crude oil futures finished a volatile session mixed as the market searched for direction amid US stimulus headwinds and bullish economic data. In the meantime analysts forecasted that Middle East oil product sales could reach 8 million-9 million b/d by 2023 as new refineries open up in the UAE, Saudi Arabia, Iraq and Oman, among IMF's forecasts of 21% rebound in crude oil prices for 2021 to just above $50 per barrel, whilst reports from Hong Kong stated that bunker sales 2020 had declined some 30%-40% as COVID-19 hammered demand.
The decline of the Atlantic routes picked up impetus mid-week. Cargo prospects diminished amidst numerous owners. The disparity between the Pacific and Atlantic basins has been glaring of late making life difficult for those trading vessels on a C5TC index basis while likely earning much less. Wednesday's fixtures were largely heard on a sharpened basis at the tide turns on this early year rally.
In the Atlantic Vale covered a C3 on 10-20 February loading dates at $17.00 and Pacbulk a late February Tubarao to Qingdao at $17.45.

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

KEPCO awarded their Puerto Drummond to Taean 19-28 February tender at $22.74.
In Asia Rio Tinto covered two Dampier to Qingdao 14-16 February loadings at $6.40.
US crude stocks saw largest draw since July as exports surge, imports slowed US crude oil inventories moved sharply lower during last week exports surged and imports tested multimonth lows, US Energy Information Administration data showed. Crude prices lacked direction January 27 as the market weighed a bullish US crude draw against pandemic-dimmed demand outlooks.

The market was ''deafening'' quiet on the approach to the weekend.
Negativity prevailing the Capesize market resulted in all Baltic routes posting losses. The market slid further as the Atlantic and Fronthaul trade routes were heard fixing at reduced levels. The Pacific was surprisingly quiet yet also came off as negative sentiment seems to be prevalent across all routes. With the iron ore market taking a nose dive turn pushing down the major miners stock prices, the market was not alone in its negative sentiment. Very little concluded business emerged also from either the Atlantic. Charterers appear to have the reins firmly in their grip and are pushing for a further easing in rates.
In the Atlantic, Vale was rumored to have fixed tonnage at $17.15 for their iron ore cargo from Tubarao to Qingdao, dates unknown. The miner was heard to subsequently trade lower later in the day. Winning Shipping was linked against a VLOC at $15.65 for their West Africa cargo to China, but further details are unknown. A vessel was heard to have fixed to TKSE for their ore from Saldanha Bay to Rotterdam at $5.75, loading dates unknown. Panocean for their Puerto Drummond Kepco requirement back to Taean.
In Asia, NYK was heard to be trading the West Australia to China C5 in the low $6's but no result was heard, whilst earlier BHP Billiton covered a February 13-15 from Port Hedland to Qingdao at $6.70. Vale was heard to have fixed their iron ore stem from Teluk Rubiah to Qingdao with 14 February cancelling.

During this disappointing week, BCI lost 927 to end at 1,890 and BCI 5TC average $8,791 standing on Friday at $15,675 daily.

PANAMAX

Previous week began sedately across the board with markets attempting to find direction. Downward pressure came initially from falling FFA values and a lack of demand early in the week forcing some cheaper levels to be conceded by owners. In the North Atlantic, trades involving breaching INL and forcing ice commanded premium numbers, and with a continued tonnage tightness in the north rates held firm for large parts. Asia trading ticked over with rates relatively steady all week. But all the talk midweek though was focused on South America with a very active couple of days Wednesday and particularly Thursday with talk of in excess of 20 ships placed from the market. Period activity was noticeable, as the market main players booked tonnage to cover for end February-early March arrival dates at loading ports.

This week began in typical Monday fashion with limited reports of fixing but generally sentiment remained reasonably bullish heading into a fresh week. There were a number of vessels reported fixed for trans-Atlantic trading and trips out from the Continent/Mediterranean. In the East, trips via EC South America mopped up several vessels last week, with reports of the vessels involved emerging no way. In addition period interest was evident. Tuesday Panamax trading remained a tough market to call. From the Atlantic there appeared some positive sentiment, with rates holding steady/up slightly, both on trans-Atlantic and fronthaul business. The Pacific was fairly dull as holidays in Australia and India limited interest. An influx of fresh inquiry was needed to help bolster the market.
A sluggish start to the week in the Atlantic when compared to recent Mondays. Very few firm bids in the market and only a few fixtures

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

reported, although they were at firm levels. Despite the somewhat quieter start and paper losing some ground, sentiment remains positive. We did not see many charterers bidding on Monday but noticed that there were still a lot of people quietly looking to cover their Atlantic cargoes on legs or period. The market saw a 2016-built 84,790 dwt kamsarmax fixed to Allianz Bulk for prompt delivery Gibraltar on a trip via the US East Coast redelivery China at $31,000 daily. Oldendorff agreed $29,000 daily with a 2005-built 82,936 dwt vessel for January 21-22 delivery Fos on a trip via the Black Sea redelivery China. D'Amico took a 2011-built 81,391 dwt vessel January 25 delivery Liverpool for a trip via the US Gulf redelivery in the Arabian Gulf at $21,750 daily. A 2000-built 74,716 dwt panamax went to an unnamed charterer for February 3-6 delivery Egypt on a trip via the Black Sea with redelivery India at $19,500 daily. Cargill fixed a 2005-built 82,800 dwt kamsarmax for mid-February delivery EC South America on a trip redelivery in the Far East at $17,250 daily plus a $725,000 ballast bonus. Tuesday proved a mixed day with the market becoming more positional. Further fixing in the Black Sea resulted to a tightening of Mediterranean tonnage, so vessels open on the Continent were being taken to load in all areas, causing a push in levels, and consequently charterers were looking to take period or legs to cover the potential gains. Further South, the stand-off remained with charterers bidding well below last done if at all, and in many cases owners had to offer against themselves to get any traction. Following a fall in FFA values, sentiment was dented and we could see positional losses. Atlantic Panamax activity included word of a 2006-built 77,073 dwt panamax fixed to Fayetter for prompt delivery San Ciprian on a trip via the US East Coast redelivery in the Black Sea at $17,250 daily. Oldendorff were linked a 2005-built 76,806 dwt panamax San Ciprian 2-5 February for a trip via NC South America redelivery Skaw-Gibraltar at $17,500 daily however the deal finally did not go through. Cargill was heard fixing a 2015-built 77,154 dwt vessel for a trip via Murmansk redelivery Jorf Lasfar at $17,000 daily, but later it was heard that this deal had also failed.

A quiet start in the Pacific, with the exception of a few exchanges ex NoPac and on period. Not many fresh orders entered the market, leaving the Indonesian and Australian order books looking quite thin, however owners were still bullish in sentiment. Having said this, the uncertainty surrounding the FFA and Cape markets, combined with holidays in Australia and India, were giving hopes to charterers. It was obvious that we had to wait for a more clear indication of market direction which was too early to call. Trading heard Cargill fixed a 2010-built 79,607 dwt panamax 28 January-8 February delivery Lumut for a trip via EC South America to Singapore-Japan at $14,400 daily. Earlier the charterer took a 2015-built 77,105 dwt panamax January 28-30 delivery Singapore also for an EC South America round at $15,000 daily. Furthermore Cargill agreed $14,500 daily with a 2012-built 82,172 dwt kamsarmax January 21-25 delivery Nansha, $14,000 daily with a 2011-built 76,048 dwt panamax January 28-February 4 delivery Karaikal and finally $13,000 daily with a 2011-built 75,700 dwt vessel basis February 1-5 delivery Singapore. A 2019-built 81,992 dwt kamsarmax was also taken January 21 delivery Paradip for a similar trip at $15,500 daily. The charterer's identity was not forthcoming. Voyage business heard SAIL awarded a February 10-19 coal tender from Dalrymple Bay to Visakhapatnam at $15.60 and RINL a February 7-16 from Abbot Point to Gangavaram at $14.90. The pace slowed a tick Tuesday, with charterers holding back and putting many ships into own program. The lack of fresh cargoes combined with slower EC South America, FFA and period markets, had led some owners reducing their rates down, however others continued to hold out for their number, with it certainly worth noting that both Australia and India were off Tuesday. A recent trend has seen the market come alive midweek, so despite caution with respect to FFA/EC South America/period, we still believe that we could see another positive turn before Chinese New Year. In the Pacific, an unnamed charterer fixed a 2013-built 84,094 dwt kamsarmax at $13,000 daily basis January 26-30 delivery Xiamen for a via East Australia round. Jera booked a 2012- built 75,200 dwt panamax with January 25-27 delivery Hoping for a 2-3 laden legs trip redelivery Singapore/Japan at $13,000 daily and Polaris a 2006-built 82,329 dwt kamsarmax January 27-28 delivery Qingdao for a trip via Port Kembla to the Arabian Gulf at $12,750 daily. Elsewhere Norden fixed a 2006-built 76,585 dwt panamax January 31 delivery Bahodopi for a trip via Indonesia redelivery India at $12,250 daily.

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

Period talk included ECTP fixing as an en-bloc deal a 2013-built 76,672 dwt panamax delivery South China first half February for two years at $12,000 daily and a 2017-built 80,979 dwt kamsarmax Jintang mid-February for one year at $14,500 daily. Additionally Aquavita was linked with a 2012-built 81,355 dwt kamsarmax February 3 delivery Port Said for 10-15 months trading redelivery worldwide at $15,000 daily.

Traders continued to see rates fluctuate in the Atlantic midweek, with limited tonnage availability in the North Atlantic still providing support. Cargoes in the Mediterranean were also absorbing tonnage which was proving helpful to the market overall. Almost all routes fell to the negative side. Charterers in the East appear intent on forcing further declines in rates, so only a limited amount of concluded business was reported from the basin, but interest in period fixing remained. A lackluster Thursday with little emerging. In the Atlantic mixed reports on the limited action reported continued to differ opinion on where the true value sat, with positional advantages still dictating rates in places where tonnage count remains tight. Another dull day ensued in Asia with the feeling that many already gearing up for the approaching Chinese Lunar New Year holidays, and with very few bids some owners appearing to ease back on ideas in an attempt to get fixed prior the weekend. Firmer North Atlantic and a floor found ex EC South America Wednesday, despite relatively lackluster activity. Solid demand ex Continent for both TransAtlantic and FrontHaul has forced some charterers to pay over last done to cover, particularly on premium paying quick TransAtlantic stems.
EC South America found a floor early on with a handful of LMEs fixing on end February/early March dates around last done levels, but after a late flurry in paper activity, sentiment in the South Atlantic has quickly improved, furthermore incentivizing period interest. However there was still a comparable bid/offer gap on a proportion of mid-February loaders with currently no intention from either side to close the gap. A 2011- built 93,168 dwt post pananamax Taranto 30 January went to Sinoeast for a trip via USEC to the Fareast duration about 90 days in the $20,000's. A 2015-built 81,843 dwt scrubber-fitted kamsarmax fixed an unnamed charterer delivery Gibraltar prompt for a trip via the US Gulf redelivery Gibraltar/Skaw at $20,250 daily. The scrubber benefit is to the owners account. Oldendorff also booked a 2005-built 76,806 dwt panamax for February 2-5 delivery San Ciprian on a trip via NC South America to Skaw-Gibraltar at $17,500 daily and Norden a 2018-built 82,052 dwt kamsarmax February 5-10 delivery Immingham for a 2-3 laden legs trip redelivery in the Atlantic at $17,000 daily. Thursday LDC were linked with a 2012-built 74,844 dwt panamax Ijmuiden beginning February for a trip via North France redelivery China but a rate failed to come to light. Bunge fixed a 2005-built 82,849 dwt kamsarmax delivery Fazendinha for a trip redelivery Skaw-Gibraltar at $25,000 daily. Some linked Jera TBN against an iron ore lift ex Yuzhny to Rotterdam 7 Feb onwards at $8.90 fio with Ferrexpo.
In Asia there were signs those rates for smaller, older units on the spot were coming under pressure and consequently we saw some early nerves.
However the push on the FFA market encouraged healthier period activity, renewing owners' confidence that the market had already found a floor, whilst was still required the spot and EC South America to follow suit in order for us to see gains, sentiment had been encouraged. Trading included word of the 2012-built 93,097 dwt post panamax fixing an unnamed charterer for January 31 delivery Pipavav on a trip via the Black Sea redelivery Singapore-Japan at $17,500 daily. A 2016-built 81,315 dwt kamsarmax was also fixed to an undisclosed charterer January 29-30 delivery Lianyungang for a NoPac round at $13,250 daily. On the EC South American grain front, a 2003-built built 75,318 dwt panamax went to an undisclosed charterer for 31 January delivery Singapore for an EC South America round at $11,500 daily, Cargill were linked with a 2017-built 81,361 kamsarmax delivery Ennore 7 February at $15,500 daily, whilst a 2003-built 75,318 dwt panamax Singapore 31 January was also fixed at $11,500. Elsewhere Ultrabulk fixed a 2010-built 76,546 dwt panamax at $12,500 daily for January 28 delivery Chaozhou on a trip via Indonesia redelivery in the Philippines. Viterra took a 2012-built 81,488 dwt kamsarmax January 28 delivery Mizushima for a trip via East Australia redelivery India at $12,500 daily and TataNYK was linked with a 2014-built 77,126 dwt panamax Huangpu 30 January for a similar trip

at $13,000 daily. Tongli fixed a 2001-built 75,413 dwt panamax January 28-30 delivery Fangcheng on a trip via Indonesia redelivery South China at $10,500 daily. Voyage business the East was dominated by Indian and South Korean coal tenders. SAIL awarded its 11-20 Gladstone to Visakhapatnam tender at $15.55, RINL its February 14-23 from Gladstone to Gangavaram at $15.00, and KEPCO their two 2nd half February tenders from Gladstone, one to Hosan 15-24 February at $12.50 and the other 19-29 February to Dangjin at $12.15. Thursday, Cargill were said to have placed a 2013-built 82,099 dwt kamsarmax delivery Karachi prompt for a trip via Black sea redelivery South Korea at $16,000 daily. Uncorroborated talk of a 2012-built 81,438 dwt kamsarmax Singapore 28 January fixing for a trip via EC South America redelivery Fareast at $14,000 daily, whilst others said heard she had fixed for short period but little else emerged. Voyages in the East reported that SAIL awarded their February 15-24 Hay Point to Visakhapatnam coal tender at $16.85 and KEPCO its February 23-27 coal tender from Balikpapan to Yosu and Dangjin at $8.55.

Pacific period business heard a 2017-built 82,008 dwt kamsarmax fixed to an undisclosed charterer February 2-6 delivery Qingdao for 5-7 months trading at $14,250 daily.

Approaching the end of the week trading in the Atlantic remained a hard market to call with no fresh business reported done. Charterers keep pressing for lower rates and only paying up on routes where tonnage lists have shortened. In the Pacific, the approach of the Chinese New Year appears to be putting a crimp on trading in the Pacific. Little fresh inquiry has been heard and owners seem to be conceding on rates to find cover before the holiday takes hold.

From South Africa, ISL fixed a 2012-built 81,525 dwt kamsarnax delivery Richards Bay early February for a coal trip to India at $14,000 daily plus $400,000 ballast bonus.

In Asia, limited spot activity against a back drop of healthy period demand has given a mixed picture. That being said, with EC South America again showing stability and sentiment remaining firm, market signals remain very much more on the positive side. EC South America fixtures included Cargill taking a 2002-built 77,195 dwt panamax Bahodopi end February for a trip redelivery SE Asia at a strong $14,000 daily, whilst a 2019-built 81,600 dwt kamsarmax fixed retro Singapore 24 January redelivery Singapore/Japan at $15,500 daily, Raffles paying $15,800 daily to a 2020-built 82,516 dwt vessel also from Singapore 29-30 January, unnamed charterers $15,000 daily to a 2006-built 82,489 dwt ship basis Singapore 31 January and $15,250 daily to a 2020-built 81,596 dwt beauty open Manila 31 January. Finally Oceaways booked a 2010-built 75,633 dwt panamax delivery EC South America 22-27 February in the mid-high $16,000s plus mid-high $600,000s. Elsewhere Oldendorf took a 2011-built 93,251 dwt post panamax Taichung 30 January for a couple of laden legs $12,000 daily and a 2019-built 81,018 dwt kamsarmax CJK 3-4 February went for a coal trip via EC Australia to India at $12,350 daily.

Period enquiry remained very well on the table with MOL taking a 2019- built 82,043 dwt kamsarmax from Dongjiakou 29 January for 4/7 months trading at $14,750 daily and a Grainhouse a scrubber-fitted 20120-built vessel from CJK 7-10 February for 7/9 months in the mid-$14000s with the scrubber benefit to charterers.

This week activity in the North Atlantic has so far been fairly subdued;

A standoff has developed as the fundamentals appear well balanced.

Mineral demand in particular is again strong however the tonnage list is not a cause for concern for charterers due to fixing volumes so far this week being slow. Further South, in EC South America we have seen more bids come back after a floor being found with some better described vessels seeing better numbers, some grain houses have tried to focus period and cherry pick the best candidates. Whilst the market is relatively flat we need some further catalysts from FFA/ Cape Markets to kick the market back into gear.

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

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The week started actively enough mainly because of the high numbers that were fixed out of ecsa the previous week. Again activity from Ecsa dominated the market but very limited information was getting known. The mv Jia Yue a 63,000dwt and built 2019 was gone to Swire for 1 year period with redelivery worldwide at $14,500 from Tema, West Africa. In addition, the mv Visayas a 56,136 dwt vessel and built at 2010 was linked to Cargill for a 3 to 6 months period with redelivery within Atlantic basin, at $13,500 again delivery at West Africa and specifically from Takoradi. Moreover, Louis Dreyfus, acquired the mv Orange River a 55,000 tonner, scrubber fitted and built at 2007 for a single trip via Santos, Brazil with prompt delivery to red sea with sugar. As the week was going by, despite the fact that trading was still very active, some expressed the opinion that we may have reached the peak and the demand for vessels will decline and others that the appetite for vessels especially from ecsa will remain strong. There was a rumor that at the end of the week an eco ultramax was gone to a grain house for a trip via ecsa to SE Asia at around mid $15,000 and mid $500,000 GBB, but further info did not surface. Lastly, there was a rumor that couple of ultramaxes was fixed by a charterer for Ecsa - Cont run. Further details remained unknown but it seems that one of them was gone at usd low 20's and the other in the high teens.

On the handysize front, despite that there were a lot of talks and trading with rates been firm and more and more inquiry were appearing in the market, very few information was reported. That had as a result, that the Handy Index was rising. There was a rumor that a modern handy was acquired by a European grain house for a trip via Brazil towards the Black Sea at mid 14's but further information remained unknown.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market remained in positive mode with most routes gaining from last week close.
The degree of improvement was quite an even spread among the black sea area especially midweek.

Large handies could see in the mid 18's for trips to wafr whilst the usual intermed trips were paying in the 17's with grains.
Backhauls also remained at the 14's subject redelivery and duration and fronthauls were paying in the high teens.

The Sider Moon (26,355 2015) delivery Ravenna 22 January was fixed for a trip via the Black Sea / Red Sea back to redeliver in the Mediterranean at $15,500 with option of via Continent/Black Sea.

A 32,000-dwt delivery in east Mediterranean fixed for a trip via the Black Sea to Morocco with scrap cargoes at $15,250.

Cofco was rumored to have taken the Tiberius (33,383 2013) from Damietta for a trip via the Black Sea to Cartagena, Spain at $17,250

Evomarine fixed a 45 dwt for tct via black sea to emed high $14,000s bss dop Vatika.

On supramax/ultramax sector a 56 dwt open in Istanbul fixed at $18,500 for tct to wafr.
Pacific Activity (63,601 2017) open Mersin was rumored fixed in the low $20,000s for and intermed business but no further details came to light.
Another 63-dwt open in Port Said fixed at $21,000 for intermed trip to Egypt via Black Sea with grains.

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

On the period front, Oldendorff was linked to taking the Nordic Skagen (33,741 2010) from east Mediterranean for 4/6 months at $11,000 with redelivery in the Atlantic. The Cielo Di Angra (39,202 2015) open Monfalcone was also fixed, for short period with redelivery in the Atlantic at $13,000.

In wmed, the Spar Mira (58,000 2010) open in Oran was linked to Pacific Basin for a trip to Conakry basis delivery Djen Djen at around $18-$18,500 levels.

From the continent routes remained in positive mode and market remained firm.
Rates were tick less than previous week if not the same.

A mid-sized handy could see in the region of $17,000 for the usual scrap runs to med.

Backhauls for handies were paying in the mid 13's whilst fronthauls to Singapore/ Japan range close to $22,000 although nothing was reported for such.
There was a rumor that a 35k dwt fixed 15k dop Antwerp for trip with grains to USG but wasn't confirmed.
On the supramax/ultramax sector a 63k dwt fixed basis Ireland delivery via Murmansk to morocco at $17,500 with grains whilst a supramax bss Norway fixed at $15,000 for intercont trip.
The Marvel (48,893 2001) was fixed for a trip basis delivery Rotterdam via ST Petersburg redelivery east Mediterranean with scrap in the high $19,000s.
MV Seaboss (55,426 2004) delivery Ghent fixed for the usual scrap run to med also at $19,000 whilst an ultramax 63 bss Hamburg fixed at the region of 20's for same.

FAR EAST/ INDIA

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

One more very active week in the Indian/Pacific Ocean is coming to an end. A very healthy flow of fresh cargo, especially ex South Africa / Persian Gulf / India areas went a long way towards improving market's sentiment overall – ships opening South East Asia have been often employed at super decent rates to load cargoes ex South Africa or India (along with very tempting duration). An eco 58K could secure up to $11,000/11,500 basis Philippines for a coal shipment to West Coast India or closer to $15,000 if for China. Ships opening North China could get up to $8,000 levels for WCI direction while pacific rounds have been moving around $12,000 levels – always subject to the cargo/duration and actual redelivery. NOPAC rounds have also been paying around $11,750/12,000 levels basis South Korea, again subject to the cargo/duration/destination. Ships opening East Coast India could aspire towards $20,000 (!!!) levels for iron ore to China or closer to $13,000 if for parceling stems ex South Africa to Far East, petcoke to China via PG could pay as impressive as $25,000 levels or so. On the period font, levels have been fluctuating around $11,500 for eco 58 basis Far East for let's say 4/6 months or closer to $14,000 if basis Pakistan for same duration, always subject to flexibility offered/actual vessel's design.

FFA

The week started softer for cape and panamax traded in a tight range. Tuesday cape dropped a lot and panamax followed. Mid of the week was again negative for cape but panamax was firmer. Thursday cape was trading lower but panamax was trading in a tight range, finally Friday was overall a better day with decent volume.

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