



CAPE SIZE

The market surged for the last couple of days of the previous week to trade in the upper region of its recent range. The West Australia to China C5 finished at a strong \$9.00 whilst the Brazil to China C3 lifted amongst rumors of \$16.25 done.

There were small gains on the week's opening across almost all of the Baltic routes. The market rose strongly on Tuesday across all routes.

Fixture activity was particularly high on the West Australia to China C5 with all majors in action. Brazilian business was rumored however no substantial details were heard while the North Atlantic was quiet.

In the Atlantic, Brazil to China C3 managed a solid lift as the split month Baltic loading window strongly favored more April than end March.

Owner's offers were in the high teens for this latter period. An 182,060 dwt 2010-built vessel was fixed delivery Ashkelon 23-25 March for a trip via the Black Sea redelivery Far East at \$38,000 daily to an unknown charterer. No fixtures were heard out of the basin Tuesday, yet bid offer levels had raised. The focus for Brazil to China C3 was almost full April dates with C3 heard to be bid at \$18.00 for 1-10 April with a fixture rumored at this level on these dates however no further information was available.

In Asia, Rio Tinto covered their iron ore loading from Dampier to Qingdao for 22-24 March at \$8.80. BHP was also heard to have fixed their stem from Port Hedland to Qingdao from the 26 March onwards at \$8.90 and a newcastlemax open Fangcheng March 8 was rumored to have fixed for a Dampier iron ore cargo at \$9.20 but the destination and charterer remained unknown. Tuesday, Royhill was heard to have covered a Newcastlemax stem from Port Hedland n 26-28 March at \$9.10. BHP was also heard taking a vessel for their usual Port

Hedland to Qingdao on end March dates at \$9.30. The charterer was also reported at \$9.35 for another stem on similar dates. Rio Tinto was heard taking tonnage at \$9.30, \$9.35 and \$9.40 on 23-24 March dates or there about for their regular iron ore stems from Dampier.

Some talk of period business emerged, with Koch fixing in a 2010-built 177,830 dwt vessel prompt delivery Jingtang for 10-13 months trading at \$20,250 daily.

In the meantime on the supply side South Korean yards were seeing a strong start to 2021 with more to come, but yards were reluctant to commit to fresh orders as early berths were now full.

On the oil front Russia saw risks of non-OPEC oil output surge on higher prices, with Global oil supply deficit standing at 1 mil-2 mil b/d. Full oil demand recovery expected in 2022 while OPEC+ was seeking 'fair oil pricing'.

Mid-week the market saw further improvement in rates and inquiry Wednesday, with prompt dates hard to cover on limited tonnage availability. As a result the C3 and C5 rates climbed. Thursday the market gave away some of the earlier stronger gains as the weekend approached. Despite that rates trended sideways or rose more slowly on lighter inquiry. Smaller cargoes being combined on the C3 route and carried on Capesizes to enjoy economies of scale. This was primarily due to the strong values seen for Handysize tonnage at this time.

In the Atlantic, Mittal covered their prompt ore cargo from Port Cartier to Qingdao at \$27.00. Olam was active on the C3 route fixing an April 10-19 loading from Tubarao to Qingdao at \$19.00 and a later 20-30 April at \$20.00. Thursday, Vale was said to have fixed tonnage for a smaller 130,000mt 10% iron ore stem from Tubarao to Quebec on 1-10 April dates at \$15.50 and Swissmarine covered their iron ore

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stem from Tubarao option Nouadhibou to Qingdao from 20 March onwards at \$17.25.

In Asia FMG was heard to have fixed its Port Hedland to Qingdao on 27-29 March dates at \$9.30. Rio Tinto was active, fixing a number of vessels for West Australia/Qingdao trades ranging around \$9.30. Details of the vessels involved and the dates did not emerge. Erdemir tendered a coal cargo from Darymple Bay option Haypoint to Isdemir option Erdemir on 1-10 April loading but the rate was not heard.

Pacific period business saw Olam taking in a 2017-built 208,006 dwt newcastlemax February 11 delivery retro-Shulanghu for period trading to January 15-to-March 15 2022 at \$17,750 daily for the first 105 days trading and \$24,700 daily thereafter. It further emerged that Solebay fixed a 2005-built 180,235 dwt caper March 18-26 delivery Zhoushan for 10-13 months trading at \$20,500 daily.

Friday proved a not an overly active trading day.

In the Atlantic POSCO awarded its 5-19 April iron ore tender from Port Cartier to South Korea. The rate was not known but timecharter equivalent was approximately at \$35,000 daily basis delivery Rotterdam, whereas CSN covered their newcastlemax 1-10 April lifts from CS to Qingdao at \$17.50 basis 1.25% commission.

In the Pacific FMG covered their 28-30 March loading from Port Hedland to Qingdao at a slightly lower \$9.25; however Rio Tinto managed a much weaker \$9.10 ex Dampier for a 30 March-1 April loading.

Despite the decline of the last two days of the week, thanks to the earlier rally, BCI gained 194 to end at 2,019 and BCI 5TC average \$1,603 standing on Friday at \$16,741 daily.

PANAMAX

Previous week proved eventful with the trend move one way then the other. It began on a negative tone, sparked into life midweek to flatten out somewhat as the week ended.

Trading got off to the typically slow Monday start. EC South America saw a steady stream of business fixed, with some improved rates heard. From the North Atlantic, fronthaul and trans- Atlantic trips saw the index routes falling. Otherwise most routes made small gains. Asia also started slow, but the firm sentiment carried over from end of last week continued to improve the market duly aided by firmer talk ex EC South America. Rates continued climb on the strong finish seen previous week along with interest in period still evident. Tuesday was another subdued day of fixture rumours, the North Atlantic appearing severely under pressure with a heavy load of ballasters coupled with a distinct lack of trans-Atlantic demand especially for the nearby position. This ultimately led to some inducing of weaker fixtures and an uneasy feel for the immediate future. Further South it proved to be a slower day too from EC South America with rates steady to flat where reported. Some sources spoke of a confusing market in Asia,

with wide bid/offer spreads and mixed views on where true market value should be. Certainly, there seemed to be sufficient support from the grain demand both ex NoPac and from EC South America whilst the quick Indonesian coal round trip rates continued to tick up.

Overall a slow start to the week in the Atlantic carried by grains ex EC South America and NC South America at the moment and with fresh coal demand missing in the North Atlantic, the tonnage list ex Continent & Baltic was slowly increasing. More fresh demand was needed across all regions in order to keep the market from drifting.

A 2021-built 82,426 dwt scrubber-fitted kamsarmax fixed an undisclosed charterer for March 28 delivery EC South America for a trip redelivery Skaw-Gibraltar range at \$32,000 daily with the scrubber benefit to the owner's account. Olam took a 2017-built 81,108 dwt vessel for March 13 delivery NC South America for a trip with redelivery in the Eastern Mediterranean at \$29,000 daily and an unnamed agreed the same rate with a 2012-built 80,268 kamsarmax delivery March 17 for an identical business. On Tuesday with spot tonnage growing in the North and limited mineral cargo on the nearby, North Atlantic was

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under pressure. However, the strength of the South continued to hold the rest of the market. Vessels ex Continent & Gibraltar were looking to Brazil for both trans-Atlantic and frontHaul routes and the competition was capping the Cape of Good Hope ballaster market, with rates here remaining steady on the whole albeit with end March at a slight discount compared to April dates. A 75,397 dwt 2012- built panamax Gibraltar 10 March was fixed for a trip via NC South America redelivery on the Continent at \$14,000 daily. It also emerged that Cargill fixed a 2008-built 83,610 dwt kamsarmax March 4-5 delivery Rotterdam for a trip via NC South America with options of EC South America, US Gulf or US East Coast redelivery Skaw-Gibraltar range at \$16,100 daily.

The Pacific commenced trading on very stable footing, with the optimism from late last week looking to continue. Charterers were quick to bid ships early on in the hope of finding owners with less time to watch the market, however the majority chose to collect and see how the market develops. Fresh demand was encouraging for a Monday, with the Pacific order book already looking healthy given much of the cargo from last week was still open. For then, the Pacific seems able to support itself without relying on the positive draw of the Atlantic or the stronger period bids, and despite the daily volatility of the FFA market, which suggested a continued positivity. A 2010-built 83,601 dwt kamsarmax fixed with an unnamed charterer March 1 delivery retro- Dhamra for a trip via EC South America redelivery Singapore-Japan range at \$22,000 daily. Also an unnamed charterer fixed a 2018-built 81,117 dwt vessel March 5-7 delivery Mormugao for the same trip at a spectacular \$25,000 daily.

Elsewhere Perfect Bulk took a 2013-built 98,730 dwt post panama March 11-14 delivery Fukuyama on a trip via Weipa redelivery in China at \$24,000 daily and Trafigura was linked with a 2014-built 81,797 dwt kamsarmax March 8 delivery Yantai for a trip via EC Australia redelivery India at \$21,000 daily. COFCO fixed a 2006-built 77,328 dwt panamax March 9-10 delivery Busan for a NoPac round at \$19,250 daily and Tongli a 2008-built 74,500 dwt vessel for March 11 delivery Taichung for 2 laden legs redelivery Singapore/Japan range at \$18,500 daily. Tuesday the Pacific market opened in a positive fashion, with bids coming in quickly again at stronger levels to attempt to cover many of the March cancelling shipments that

remained open. By the time Europe got into the market however, the frenetic feel had somewhat abated, with a steady sell off on FFA's. This did not appear to have affected levels being concluded for time charter trips, but it curtailed probably temporarily the strong period bids that had been seen. Charterers dragged their feet a little, to see if there might be a correction in the Pacific, but time being the market remained positive. COFCO fixed a Richy relet 2006-built 74,730 dwt panamax retro Sunda Strait 1 March for an EC South America round at \$22,500 daily. Elsewhere a 2016-built 80,545 dwt kamsarmax Rizhao 10 March fixed a NoPac round at \$21,000 daily whilst from Australia another 2020-built 81,327 kamsarmax CJK 10-11 March was booked by Klaveness for a trip via EC Australia redelivery Vietnam at \$22,500 daily. Ocean Base booked a 2007-built 76,635 dwt panamax March 10 delivery Mundra for a trip via the Black Sea redelivery Singapore-Japan at \$25,000 daily and Amaggi a 2018-built 81,118 dwt scrubber-fitted kamsarmax March 1-10 delivery Mormugao on a trip via EC South America redelivery in the Far East at \$25,000 daily. An undisclosed charterer booked a 2010-built 93,115 dwt post panamax at \$20,000 daily March 12 delivery Manila on a trip via Indonesia redelivery India. Period talk included a 2011-built 80,328 dwt kamsarmax taken ex drydock Zhoushan 15-25 April for 10/14 months trading at \$15,750 daily, whilst a 2011-built 81,123 dwt vessel went for 4/6 months delivery Nantong 1-15 April at \$17,250 daily. Tuesday, Koch Trading fixed a 2012-built 75,043 dwt panamax March 3 delivery CJK for 12 months trading at \$15,750 daily.

Atlantic business was light mid-week, with rates dropping quickly on the lack of demand. Out of the Pacific, traders described the market as a "little toppy" with a stand-off and little action of note to report. Thursday was another muted day with fresh information somewhat lacking. Early ships ballasting from the continent continued to undermine rates as fixtures basis delivery aps loading port now seemingly the norm for the nearby tonnage, especially with limited demand. Activity too from EC South America remained thin with some suggestions rates had levelled off as charterers stepped back a little resultating a bit of a stand-off. In Asia, some improved rates in the north for the NoPac trips on decent described tonnage but

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elsewhere rates largely remained flat with a balanced supply/demand ratio. It was a slow trading with little concluded business reported done. The number of ballasters arriving or in transit continued to weigh on the market. EC South America/East inquiry was very light and rates trended sideways on the lack of direction. Pacific trading held steady, and rates were largely unchanged. NoPac round business appeared to be paying good numbers for well-described vessels.

Atlantic saw some improved activity in the North, which resulted in some renewed interest from some charterers for tonnage on deferred dates, however a number of very early ships saw very few cargos to choose from. As a result owners had to still look to EC South America for transAtlantic or fronthaul cover. The South slowed with more competitive offers from tonnage open Gibraltar/Continent range.

Consequently charterers stepped back resulting in a standoff on ballasting tonnage who were still holding on to the numbers being paid earlier in the week. The outlook was mixed whilst some owners on much later dates were seeing some better numbers, there was a number of early ships to clear in both basins before we see any turnaround.

Trading reported Cofco Agri fixed a 2020- built 81,621 dwt scrubber-fitted vessel April 1 delivery Gibraltar for a trip via EC South America redelivery Skaw-Spain range at \$28,000 daily with the scrubber benefit for owner's account, whilst an undisclosed charterer fixed a 2012-built 75,397 dwt panamax at a "lowish" \$14,000 daily March 10 delivery Gibraltar for a round trip via the North Coast South America. Fronthaul business reported Oldendorff booked a 2011-built 82,205 dwt kamsarmax March 22 delivery Aratu for a trip to China at \$21,000 daily plus a ballast bonus of \$1,000,000 and Element a 2019-built 81,629 dwt vessel March 21-22 delivery EC South America for a trip to Vietnam at \$20,000 daily plus a \$1,125,000 ballast bonus. Early ships in the North were slowly but surely being fixed Thursday, chipping away at the tonnage profile and creating a more balanced feel as we move forwards. There are still a few early ships to clear out but it feels the tide has been stemmed with Kamsarmaxes's bid at \$17,000 delivery Gibraltar for April loading for trans-Atlantics, both ex EC South America & North coast South America. Healthy rates are also being seen for frontHauls ex North coast South

America & US Gulf albeit mostly on an aps basis. EC South America appeared a two-tiered, with the end March/very early April loaders struggling, but mid/ends April levels remained stable.

South Africa heard ISL fixed on Thursday a 2012-built 81,874 dwt kamsarmax March 8 delivery Tuticorin for a trip via Richards Bay to India at \$26,000 daily.

Wednesday was quieter in the Pacific, with charterers putting aside their Australia and Indonesia voyages. The North still looked fairly tight on supply against NoPac requirements, which remained active. But with a continued sell off in the FFA market, more owners were looking to pull the trigger in order to achieve current sustained levels. EC South America was again the focal point of the activity. A 2014-built 80,529 dwt kamsarmax fixed March 3 delivery retro-sailing Singapore for an EC South America round in the Far East at \$24,750 daily and a 2013-built 81,809 dwt February 26 delivery retro-sailing Singapore went for a similar trip at \$22,000 daily.

Scorpio was also reported taking a 2006- built 76,585 dwt panama spot delivery Singapore on the same run at \$22,000 daily. The charterer also took for this business a 2012-built 76,356 dwt vessel February 22 delivery retro- Hong Kong at \$20,000 daily, whilst Norden booked a 2009-built 81,397 dwt kamsarmax April 1 delivery Xinsha at \$21,000 daily. A 2014-built 80,529 dwt kamsarmax with March 3 delivery retro-sailing Singapore went also for an EC South America round at \$24,750 daily. Elsewhere a 2008-built 80,300 dwt kamsarmax fixed an unnamed charterer spot delivery Taichung on a trip via Indonesia with redelivery Malaysia option India at \$20,000 daily.

Thursday the market in Asia showed once again a clear sign of resilience against the lower bids that charterers tried to induce after yesterday's FFA falls. NoPac remained tight in the North, aided by some fresh Australia mineral demand, and Indonesia to SE Asia trades started again to actively pursue prompt vessels. Later in the day, with improved sentiment on derivatives, a few period bids returned and, with a keen eye on the ultra/handy market, fuel was once again added to owners' expectations. An unnamed charterer fixed a 2014-built 82,111 dwt kamsarmax March 12 delivery CJK for a 3-4 laden legs trip redelivery Singapore/Japan at \$18,500 daily. Woohyun was said to have booked a 2006-built 76,627 dwt panamax

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March 27 delivery Nagoya for a trip via Vanino redelivery China at \$24,500 daily. The charterer was also linked with a 2001-built 75,172 dwt vessel March 17 delivery Kwangyang for a similar trip at \$24,000 daily plus a ballast bonus of \$65,000. Cofco Agri took a 2017-built 81,704 dwt kamsarmax March 17 delivery Fukuyama for a NoPac round at \$24,000 daily. Norden booked a 2007-built 82,202 dwt kamsarmax March 16-17 delivery Zhoushan also for a NoPac round at \$21,500 daily and an unnamed charterer fixed a 2014- built 82,111 dwt vessel March 12 delivery CJK on a 3-4 laden legs trip redelivery Singapore/Japan at \$18,500 daily. A 2015-built 81,945 dwt vessel was fixed March 8 delivery retro-sailing Paradip for a trip via EC South America redelivery in the Far East at \$22,000 daily. Voyage business in the basin reported Kepco awarded its March 24-27 tender from Vanino to Kwangyang and Dangjin at \$12.87. Pacific period activity in the basin reported Klaveness fixed a 2012- built 81,500 dwt kamsarmax March 11-12 delivery CJK on 4-6 months trading at \$21,000 daily.

Approaching the long Greek week-end the market remained active and promising.

In the Atlantic unnamed charterers fixed a 2017-built 81,602 dwt scrubber fitted vessel delivery NC South America 5-12 April for a trip with grains redelivery Singapore/Japan at \$20,500 daily plus \$975,000 ballast bonus with the scrubber benefit to charterers and Cofco Agri a 2015-built 81,812 dwt kamsarmax delivery Recalada 24-25 March for a trip to the Continent at \$28,250 daily. In addition a 2010-built 79,677 dwt panamax was fixed delivery Gdansk 15 March for a trip via EC South America & Italy redelivery Passero at \$15,000 daily. whilst Bunge booked a 2-12-built 82,067

dwt kamsarmax delivery NC South America 20-25 March for a trip redelivery Skaw/Gibraltar at \$24,000 daily whilst Cargill covered a similar order with a 2013-built 81,681 dwt vessel Gibraltar spot at a \$17,000 daily.

In the Pacific a 2015-built 81,945 dwt kamsarmax was taken retro delivery Paradip 8 March for a trip via the EC South America to Far East at \$22,000 daily. On the same route Chinese charterers fixed a 2001-built 75,410 dwt panamax passing Singapore 16 March at \$19,500 daily. In addition Ammaggi booked a 2014-built 81,918 DWT kamsarmax Haldia 7 March for a trip redelivery passing Muscat at \$23,000 daily with scrubber benefit for owners. Elsewhere Oldendorff booked a 2017-built 81,611 dwt kamsarmax Qingdao 11 March for a trip via EC Australia to India in the low \$20000s and Panocean a 2012-Built 79,454 dwt panamax Tianjin 15-16 March for a NoPac round AT \$18,500. Unnamed charterers fixed a 2011-built 80,459 dwt kamsarmax prompt Port Kelang for a trip via Indonesia to Vietnam at \$32,000 daily. A Lucrative rate but a short trip!! Also unnamed was the charterer of a 2019-built 81,106 dwt kamsarmax Rizhao 16-24 March who fixed the ship for a trip via Australia to the Arabian Gulf at \$21,500 daily. Voyage business included SAIL's East Australia to Visakhapatnam 15-24 March coal tender awarded at \$23.70 whilst KEPCO awarded their coal tender from Abbot Point to Donghae for 1-10 April loading at \$20.00 Period deals included Norden taking a 2012-built 82,739 dwt kamsarmax open India-Sri Lanka range 15-30 April for 10/14 months trading at \$16,500 daily whilst a 2013-built 76,154 dwt panamax open Shidao 1-10 April went to an unidentified charterers for 9/11 months at \$17,000 daily.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Anything but noise could be considered this week for the Supramax/ Ultramax tonnage, to the contrary of the previous one in which the reported fixtures were plenty. Nevertheless, West Africa area seems to be on the same rates as per previous week, with the mv Belnor (58,018 2010) fixed at \$23.000 basis delivery

Lagos via ECSA to Algeria. The market kept a slow pace during the week, with some declines in the trans-Atlantic routes and closed very silent as started. For the handy size the Atlantic market was quiet actively but with not many reported fixtures.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

The market remained in positive mode again with many areas gaining momentum.

Both basins were described to be active but regarding the levels charterers were paying, most of trade remained in dark.

The overall index and the time charter average are over three times as high as they were during the same period last year, showing no sign of slowing down.

The Mediterranean market appeared to be slightly quiet in contrast; however rates in most of the routes remained strong.

In Black Sea/East Med area large Handies in were seeing low-mid 20's basis Canakkale for the usual intermed runs whilst trips to WAFR were paying very high 20's.

Backhauls trip to USG or ECSA were paying 18k subject redelivery and duration and trips to Cont close to 20k.

MV Teal Bay (32,327 2007) fixed to Norden at \$20,600 basis delivery Icdas for a trip to the US Gulf / Caribbeans range.

A 30dwt handy from the Black Sea fixed for a trip via Black sea to west med at \$20,500 and a 33 dwt basis Yalova fixed at 20k for trip to Morocco.

On the supramax sector not many fixtures were reported but there were rumors that supramaxes were seeing around mid-30 levels

FAR EAST/ INDIA

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

One more exciting week for the dry bulk market is coming to an end and Supramax sector has been no exception. Rates kept moving upwards and interest for yet another week has been mainly on the period front. An eco 58K could get around \$25,000/ \$27,000 basis Singapore for a coal shipment via Indonesia to West Coast

for fronthaul ex black to Singapore/Japan and tick more in case India redelivery.

In west med a 58,000 was heard fixed in the low \$20,000s for trip to West Africa but no further details surfaced.

An ultramax open west Mediterranean was failed at \$22,000 for a trip with fertilizer via Algeria redelivery US Gulf at \$22,000.

In the Continent area sentiment was steady and strong but limited information rates across Skaw/ Passero were reported, although all routes remained firm.

The usual scrap runs for large handies were payin in the high 20's whilst intercont trips with coal with short duration were at 25k levels.

A 34,000-dwt from Aarhus fixed for a trip via the Baltic to Algeria with grain at \$28,000 whilst backhauls to USG/ ECSA range were paying low 20's.

On the period front, a 31dwt open Humen was placed on subjects at \$20,000 for 4/6 months with Atlantic redelivery.

On the supramax sector, scrap cargoes to emed via Arag was paying around \$26,000 whilst small duration intercont trips were at 24k levels.

A 56dwt open Fos was placed on subjects for a trip via Garrucha redelivery Tema at \$24,500.

As far trips to the Pacific Ocean, supramaxes were seeing mid 30's.

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Charterers would pay around \$21,500/\$22,500 basis Far East for an eco-58 or closer to \$26,000/ \$27,000 if basis Pakistan, for a 4/6

months period – always depending on the actual vessel’s design and flexibility offered.

FFA

The week started for cape positive and for panamax a bit more range bound. Tuesday was pushing also for both sizes especially for cape. Mid of the week was volatile for cape and

panamax was drifting, Thursday cape started lower but later on was trading at higher levels but panamax was firm, with the week ending firm for both sizes.

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