



CAPE SIZE

Last week the market continued its constant and relatively steady build-up of rate values with the positive sentiment pushed on the big ships.

The market shifted up in the start of the week 15 as all regions posted higher fixtures. There was more inquiry in the market and charterers had to agree stronger, and in some cases substantially higher, levels. C5 West Australia/China rates were up. Monday the charterers found tonnage offers had pushed into the \$11's and still appeared to be climbing. A similar story for the Brazil/China C3 where fixtures heard to have been concluded at much higher levels. The North Atlantic final was also on the move. More cargoes coming to that market would likely have a strong ignition effect but this remained to be seen. The market registered a small uptick Tuesday. Positive gains from the Atlantic were largely offset by Pacific basin losses. Strong trade fixtures continued to be heard across all routes. Tuesday the market was divided, with Atlantic rates firming while the Pacific routes saw an overall decline.

Charterers were bidding at firmer rates to secure tonnage on the less attractive/illiquid routes.

In the Atlantic Cargill covered their Tubarao to Qingdao 13-19 May C3 stem at \$23.75 and EZDK was heard to have fixed a Narvik to El Dekhelia on the 25 April-4 May window at \$9.50. On Tuesday RWE covered their Tubarao to China 7 May onwards loading at \$24.25 with option to load from West Africa. Swissmarine was heard to have fixed their end April-early May coal stem from Puerto Bolivar to Taean at \$29.25 fio.

In Asia BHP covered a Port Hedland to Qingdao newcastlemax lift on 26-28 April loading dates at \$11.25 whilst Rio Tinto also fixed a cape stem from Dampier for 29 April/onwards at the same rate.

Earlier the charterer covered an April 29-May 1 loading at \$10.15.

Timecharter trading reported Olam fixed a 2003-built 171,015 dwt vessel April 22-25 delivery Mundra for a trip via Brazil or in their option South Africa redelivery China at \$29,000 daily. The charterer also took a 2012-built 179,147 dwt ship prompt-April 13 delivery Fangcheng for a similar trip at \$26,250 daily. Rio Tinto was busy on Tuesday taking as many as half a dozen vessels for their C5 Dampier/Qingdao run at rates ranging between \$11.10-\$11.35. At the higher end of the range, they covered an April 27-29 loading at \$11.35 and at the bottom of the scale they managed for the same dates \$11.10 fio. BHP was also heard taking tonnage including newcastlemaxes for 3-7 May stems from Port Hedland at \$11.20-\$11.30 levels. In addition it emerged that earlier NYK covered their April 30-May 19 C5 cargo at \$11.50.

Crude prices settled higher Monday as rising refined product consumption offset some concerns regarding the impact a resurgent pandemic would have on global demand. European distillates were looking firm, despite rising COVID-19 cases, as easing restrictions in the UK and lower refinery production across the region supported markets. Crude gains were attributed to weaker dollar and improved demand outlook.

Mid-week trading saw all the majors actively fixing on Wednesday, although details were sometimes hard to come by. The market was full ahead Thursday with all routes pushing up on strong sentiment.

In the Atlantic Panocean fixed its May 21-30 C3 loading from Tubarao to Qingdao at \$24.00, whereas Vale was linked with two May 1-10 cargoes at \$22.00 fio. Also a CCL vessel was rumoured to have achieved \$24.25 on first half May loading dates however full details were not heard. For transAtlantic business SwissMarine covered its April 26-May 5 coal loading from

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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



Puerto Drummond to Iskenderun at \$14.00 fio. Thursday Cargill covered their iron ore stem from Narvik to Ijmuiden with an option port Talbot loading 18 April-2 May at \$5.55 and Trafigura their Tubarao option West Africa to Qingdao stem for 15 May/onwards loading at \$24.25 fio.

In the Pacific, C5 dominated Wednesday's trading. Rio Tinto fixed their April 27-29 loading from Dampier to Qingdao at \$11.90. Earlier the charterer covered an April 28-30 cargo at \$11.20 fio. FMG fixed an April 30-May 02 loading from Port Hedland at \$10.60 and a May 1-3 at \$10.55 and KEPCO awarded at \$15.37 their end April/early May coal tender from Newcastle to Hadong. Higher fixture levels were rumoured Thursday on the C5 route but solid details were not forthcoming.

Seacon covered their May 4-6 C5 loading at \$10.85. It also emerged that earlier BHP fixed at \$10.75 a May 3-5 loading from Port Hedland. Period activity reported Pacbulk fixed a 2006-built 176,882 dwt caper prompt-April 18 delivery CJK for 9-12 months trading at \$23,350 daily.

Crude price rally accelerated following US inventory draw. Total US commercial crude oil stocks fell 5.89 million barrels to 492.42 million

barrels during the week ended April 9, EIA data showed.

Short-term gains for HSFO before bullishness faded on higher OPEC+ output.

The market remained strong the approach to the weekend, with fresh inquiry aplenty from Brazil and West Australia. Rates for concluded business improved Friday and all index routes were up across the board.

In the Atlantic Indian charterers covered a May 1-10 coal loading from Baltimore to Mundra at \$33.70 fio basis a \$225,000 D/A cap at discharge, whereas an unnamed fixed a May 20-30 C3 loading from Tubarao to Qingdao at stronger \$25.65.

In the Pacific Pacbulk covered their end April C5 loading from Port Hedland to Qingdao at \$11.50 fio and FMG their May 4-6 at 11.40.

The Baltic Cape Index mirrored market's confidence with gains across all the routes. BCI rocketed up 307 to 3132 and BCI 5TC average gained \$2,544 standing on Friday at \$28,520 daily.

A fantastic week for the big ships.

PANAMAX

Previous week the market did not see any signs of finding a floor and the significant declines across the board continued.

Despite owners' resistance, a non stop tonnage count building combined with a lack of demand and a plunging FFA market, increased the pressure on rates.

Trading opened the new week 15 on a quiet note, with rates easing on the lack of trading activity. Consequently all indices posted weaker levels. Reduced bids for mid-May arrivals from EC South America were being matched by some owners with no clear improvement in the immediate outlook. Very little fresh inquiry emerged and fixing was even less. On Tuesday trading appeared reaching the bottom of the recent decline in rates.

Tonnage lists were finally shortening in the Atlantic with an increase in fresh inquiry. In the

East, rates for Indonesia rounds trended sideways in light trading.

A few spot ships remained in the North Atlantic, however the majority were cleared out at the back end of last week leaving the fundamentals more balanced than the recent past. After the significant drop last week ex EC South America, bids seen Monday were sharp and below last done with any owners wanting to fix having to accept the new level. More volume was required across the board to try and halt the recent declines. Tuesday sentiment was better in the North after a clear out of early/spot ships for transAtlantic business, and the fact that a few charterers were in the market for transAtlantic with options implied some potential positivity looking ahead. In the South there was more cargo for May dates ex EC South America, and on the end April window the cheaper ships were seeing multiple bids from charterers -but still at lower levels.

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Charterers' appetite was growing, and for May loaders resistance from owners was evident. Suek fixed a 2013-built 95,708 dwt post panamax prompt delivery Ijmuiden for a trip via Flushing and Turkey redelivery Cape Passero at \$13,500 daily. Cargill agreed \$13,250 daily with a 2011-built 75,200 dwt panamax prompt delivery Iceland for a trip via Murmansk redelivery Skaw-Dunkirk. It also emerged that earlier Centurion booked a 2017-built 81,278 dwt kamsarmax April 12 delivery Gibraltar for a trip via Trombetas redelivery Aughinish at \$11,500 daily.

In Asia any sign of a burst of activity that owners were hoping for to start the week in a positive fashion had yet to appear. The bids that were seen were either the same or lower than last done, and whilst most owners preferred to wait for the time, some prompter vessels were discussing charterers' levels. There was still too much prompt supply, and even though the cargo count was higher than last week, more Pacific demand was required to bring balance, and create a foothold. Whether the market could gain impetus from the positive sentiment in both the smaller and larger dry sectors remained to be seen. A 2020-built 81,577 dwt kamsarmax was fixed prompt delivery Oita for on NoPac round at \$19,500 daily and a 2021-built 82,212 dwt vessel was taken April 14-16 delivery Zhangzhou for a trip via EC Australia redelivery India at \$18,750 daily. Both charterers were not identified. From Indonesia Raffles booked a 2013-built 92,871 dwt post panamax April 9-12 delivery Haimen for a trip redelivery Malaysia at \$17,500 daily and SwissMarine a 2010-built 91,827 dwt similar vessel April 10-14 delivery Cai Lan to Taiwan at \$17,000 daily. It emerged that Comerge fixed earlier a 2019-built 81,800 dwt kamsarmax 2 April delivery retro-passing Muscat for a trip via EC South America redelivery Singapore-Japan range at \$20,000 daily.

Voyages in the East heard Welhunt covered its April 20-30 coal loading from Abbot Point to Campha at \$17.75 fio. Tuesday the market seemed to have found a floor with a much needed injection of fresh Nopac and Indonesian demand, which certainly improved the sentiment.

However there still remained a long tonnage list, which had to reduce in order to see a significant improvement in spot rates. The lethargic early May EC South America market

made ballasting away from the Pacific unviable, against what could be achieved for short trips in the basin.

Many owners were hoping that positional cargoes to India and Southeast Asia would return, as there was still confidence in the more forward long haul grain market. Trading reported Seaking fixed a 2000-built 73,992 dwt panamax spot delivery Fujairah for a trip via Salalah redelivery Southeast Asia at \$23,000 daily. NoPac business heard Bunge fixed a 2011-built 83,575 dwt kamsarmax prompt delivery Wakayama for a NoPac round at \$19,250 daily and Raffles booked a 2012-built 81,276 dwt vessel spot delivery CJK for the same trip redelivery Southeast Asia at \$17,500 daily option China at \$17,750 daily. EC South America business reported Klaveness took a 2012-built 81,874 dwt kamsarmax 6 April delivery retro-sailing Kandla for a trip via EC South America to Southeast Asia at \$17,000 daily with China option at \$18,000 daily, whilst Cofco Agri fixed a 2010-built 82,217 dwt vessel March 30 delivery retro-Paradip redelivery Singapore-Japan at \$17,500 daily. D'Amico booked a 2009-built 82,533 dwt kamsarmax April 14 delivery Chiwan for a trip via Indonesia redelivery in the Philippines at \$18,000 daily.

Voyages in the basin heard SAIL awarded their May 1-10 coal tender from Hay Point to Visakhapatnam at \$21.70 fio and Welhunt covered their April 21-30 coal loading from Dalrymple Bay to Hong Mieu & Campha at \$18.50 fio.

Wednesday proved a busier trading day, with rates rebounding off their lows in the Atlantic. Pacific business also improved albeit at a slower pace. Paper values moved up, adding to the support seen in the market.

Finally, the long awaited bottom to the market had been found. Thursday the market witnessed further significant gains in the Atlantic with most trades seeing vastly increased rates. In no time at all the North Continent positions appeared very tight with a bunch of Baltic mineral fixtures taking out tonnage fuelled by a resurgence in the US Gulf and a large mass of EC South America enquiry paving the way for huge rises in the Atlantic indices. Asia too saw an up-tick in rates duly aided by support out of the NoPac, although the market was slightly less clear cut with some of the nearby lesser described units still getting squeezed down by charterers as owners looked

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to get fixed prior to the upcoming weekend, however stronger sentiment prevailed.

In the Atlantic the market came back to life with resurgence of bids ex EC South America for May dates. A number of owners found cover on Wednesday well above last done levels, further pushing FFA levels in the afternoon, which bolstered the firmer sentiment. In the North, transAtlantic routes rebounded again, with talk of a possible Cape split being fixed out of the Narvik for end April. Further upside was justifiably anticipated on the next round of fixing. With a good clear out of early tonnage in the North and South, the outlook was positive with further gains expected. Fixtures reported included Bunge taking a 2012-built 81,525 dwt kamsarmax April 27-30 delivery EC South America for a trip to Poland at \$23,500 daily.

Oldendorff was linked with a 2015-built 81,863 dwt vessel April 16-17 delivery Ijmuiden for a trip via the Baltic redelivery on the Continent at \$17,250 daily and a 2012-built 81,283 dwt kamsarmax April 13-16 delivery Amsterdam for a trip via the Baltic redelivery Skaw-Safi at \$14,500 daily with a Brazil option at \$16,000 daily. Atlantic Coal & Bulk booked a 2005-built 76,294 dwt panamax spot delivery Rotterdam for a trip via Gijon back to the Continent at \$11,000 daily. From EC South America Olam fixed a 2001-built 74,540 dwt panamax May 5-8 delivery EC South America for a trip to Southeast Asia at \$17,000 daily plus a ballast bonus of \$700,000 but at the same time a 2007-built 75,149 dwt panamax achieved a much stronger \$18,500 daily plus \$850,000 ballast bonus May 4-7 delivery EC South America for trip to Singapore-Japan. Thursday in the North, charterers had to pay well above last done levels to get owners to consider fixing this side of the weekend, which in most cases was in excess of \$18,000 for transAtlantic, and fronthaul having been rarely tested. Further South, EC South America saw a busy morning with flurry of fixing around \$2,000- \$3,000 above last done and with grain houses still there for May cargoes, we expect this to continue. Amaggi was linked with a 2007-built 82,598 dwt scrubber-fitted vessel May 3 delivery Itaqui on a trip redelivery Singapore-Japan at \$20,250 daily plus a \$1,000,000 ballast bonus. The scrubber benefit will be to the owners account. Oldendorff booked a 2018-built 82,052 dwt kamsarmax April 16 delivery Gibraltar for a trip via Kamsar redelivery Stade at about \$13,000 daily. SwissMarine agreed

\$18,500 daily plus a ballast bonus of \$850,000 with a 2010-built 80,384 dwt vessel April 17-19 delivery US Gulf for a trip to India. In the North some suggestion Nordic Bulk fixed a 2014-built 75,610 dwt panama Ijmuiden 19-20 April for a trip via Baltic redelivery ARAG at \$17,000 but this had yet to be verified. Cargill fixed a 1016-built 81,839 dwt kamsarmax delivery US Gulf 10 April for a trip redelivery Far East at \$22,000 plus \$1,200,000 ballast bonus. Norden fixed the 2014-built 81,955 dwt NBA Millet for April 17-20 delivery Aghinish on a trip via Flushing and Eren for redelivery Cape Passero at \$23,500 daily.

In the Pacific a further injection of enquiry supported owners optimism, with stronger rates agreed. NoPac and Indonesia remained busy, whilst Australia cargoes emerged after the revival of demand of India and Southeast Asia. The activity seen earlier had reduced the supply side, and with a more positive market in EC South America, ships in the South once again had the option to sail west creating a tighter environment in the basin. Jera Trading fixed a 2007-built 75,395 dwt panamax April 17-18 delivery Takehara for a trip via CIS Pacific redelivery South China at \$19,000 daily. Ming Wah booked a 2001-built 75,259 dwt Klaveness-relet April 17-18 delivery Busan for a NoPac round at \$15,300 daily. From EC South America Cargill was linked with a 2017-built 81,691 dwt kamsarmax 30 March delivery retro-sailing Haldia for a trip to Southeast Asia at \$22,250 daily. Thursday charterers having realized the definite adjustment upwards tried to ascertain owners' revised offers. NoPac and other areas in the basin were tight with continued demand filtering through, with forward tonnage difficult to pin down. Despite this charterers were reluctant to push too hard with FFAs so volatile. But the market was firm, though the climb looked like it might be more gradual. A bunch of fixture rumours were heard on the EC South America trip to Far east Reachy managed to secure a 2012-built 81,970 dwt kamsarmax April 9 delivery retro-Haldia on a trip via East Coast South America and redelivery Singapore-Japan range at \$17,000 daily. Oldendorff fixed a 2002-built 75,214 dwt panamax April 14 delivery Sunda Strait for an EC South America round at \$19,750 daily whilst for the same trip Comerge booked a 2020-built 82,516 dwt kamsarmax March 31 delivery retro-Haldia at \$24,000 daily and an unnamed charterer a 2020-built 81,363 dwt

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vessel April 17 delivery Paradip \$23,000 daily. In addition Cargill fixed a 2019-built 82,017 dwt kamsarmax April 8 delivery Singapore at \$22,250 daily. The charterer also booked a 2013-built 81,425 dwt vessel April 3 delivery retro-Hazira for a trip via EC South America to the Arabian Gulf at \$22,000 daily. Elsewhere Klaveness fixed a 2020-built 81,600 dwt kamsarmax April 19 delivery Panjang for trip via Indonesia redelivery in the Philippines at \$21,250 daily. From Australia a 2011-built 80,647 dwt vessel fixed on an undisclosed charterer April 18-20 delivery Mizushima for a trip via EC Coast Australia redelivery Singapore/Japan range at \$20,000 daily whilst CSE took a 2014-built 82,260 dwt kamsarmax April 15- 18 delivery Dalian for a trip via EC Australia to India at \$19,250 daily.

Oldendorff agreed \$19,000 daily with a 2006-built 76,598 dwt panamax April 18-20 delivery Manila on a trip via Indonesia for redelivery in the Philippines. From Indonesia U-Ming fixed a 2013-built 81,698 dwt kamsarmax April 11 delivery retro-Phu My for a trip via Indonesia to Taiwan at \$17,000 daily and LSS a 2002-built 76,015 dwt panamax April 15-20 delivery Fangcheng for a trip via Indonesia to India at \$15,000 daily.

Sentiment had been further bolstered with FFA values flying up, prompting some healthy period deals. Tongli Yantai took a 2013-built panamax Port Kelang 19-24 April for 5-7 months trading at \$19,250 daily whilst Reachy booked a 2018-built 81,780 dwt kamsarmax

open Kwangyang 24-25 April for 1 year at \$20,750 daily.

Following Wednesday's and Thursday's sizeable gains, the market was expected to take a breather on approaching the weekend. However activity continued in very much the same tempo.

In the Atlantic Aquavita fixed a 2018-built 81,834 dwt kamsarmax Aarhus 20-25 April for a trip via Ust Luga to India at \$36,600 daily, whilst Langlois was linked with a 2015-built 80,886 similar vessel Rotterdam 25 April for a trip via North France to China at \$36,000 daily. In the Pacific, ex EC South America, unnamed charterers fixed a 2016-built 81,175 dwt kamsarmax delivery retro-Singapore 15 April for an EC South America round at \$22,500 daily, followed by a 2019-built 81,150 dwt vessel delivery retro-Kakinada 11 April at \$24,000 daily. On the same run Cardinal fixed a 2013-built 81,804 dwt kamsarmax delivery retro- passing Muscat 11 April at \$24,500 daily. Elsewhere a 2011-built 80,647 dwt vessel Mizushima 18-20 April fixed an EC Australia round at \$20,000 daily.

We have seen a spectacular recovery in the market as from Wednesday.

With still a good supply/demand ratio, optimism returned seeing actual spot earnings improving. The week ends with the Panamax market maintaining its confidence and with well-founded expectations of further improvements in the coming weeks prevailing.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The week started with several reported fixtures showing that the market opened quite similar with the closing of the previous one.

For the supramax/ultramax tonnage, the mv Tiger Pioneer (63,462 2015) opened in Santos fixed with LDC at \$18,250 + 825,000 BB for a trip with grains basis delivery aps Recalada to Philippines. The Mv SSI Conquest (57,598 2013) fixed for a trip with grains via Recalada to Egypt at \$16,500.

On the Handy size Mv Albertito (28,498 2003) fixed with Independent Bulk Carriers for a trip with sugar basis delivery Paranagua to Black Sea at \$10,000. By the end of the week the rates shown upward tendency, Louis Dreyfus fix mv Atlas (63,496 2017) at \$19,500 + \$950,000 for a trip via East Coast South America to South East Asia.

Mv GH Eclipse (63,800 2019) fixed at \$20,000 + \$1,000,000 gbb for a trip via East Coast South America to Singapore/Japan range.

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Although the market for Supramax/Ultramax tonnage had a positive sentiment, Handy size market conclude other than positive with mv Helga Bulker (34,483 2017) fixed for a trip via

Vila Do Conde for a trip to Norway with alumina at \$11,500, also mv Konstantinos M (32,178 2012) fixed with TKB for a trip with sugar via Santos to United Kingdom at \$13,750.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Sentiment in the Continent and Mediterranean markets were still softening with some prompt vessels lowering numbers.

The general feeling was still pressure to fix as market has seen some more negative moves and there were rumours of vessels being fixed at lower than last done.

Large Handies in Emed were seeing 14/15 levels basis Canakkale for the usual intermed runs whilst trips to Wafr were paying 17k.

A 38dwt open Yuzhny, was reportedly fixed for a trip from the Black Sea to the Spanish Mediterranean at \$17,500.

Also from east Mediterranean a 37dwt open in Turkey fixed a trip basis delivery Egyptian Mediterranean trip to South Brazil at \$14,000. An unspecified large handy was believed to have been fixed for an Eastern Mediterranean to USG cargo at around \$15,000.

On the supramax/ultramax sector a 63dwt open in Icdas was failed trip to US Gulf with steels at \$18,000 and a 61dwt open in Iskenderun fixed on subs for trip to Rio Haina with clinker at \$21,000 but no more details surfaced. A tess 58 open in Black sea fixed at \$15,500 for trip to Usg with pig iron and another tess 58 heard to fixed basis dop Hereke fixed on subs for trip to Usg with cement cargo at \$18,500.

From the Western Mediterranean a 32,000 dwt was rumored to be fixed on subjects for a trip to Paranagua with fertilizers at \$11,000 but no further details emerged. It was reported that a 58 dwt was fixed at \$27,000 basis delivery Jorf Lasfar for a trip via Spain to China with concentrates.

Very little concluded business was heard done for Supramax and Ultramax tonnage from Continent area.

As far the handies, a 36dwt open Holland fixed a trip via Rouen to Morocco with Grains at \$14,500 whilst a 33dwt was rumored to have fixed passing Ushant via Rouen to Algeria at \$14,000.

Moreover a 32dwt rumored to have fixed aps Klaipeda grains to Span Med at \$13500 and a 38dwt was heard to have fixed basis delivery passing Skaw via the Baltic to the Eastern Mediterranean at \$15,000.

As far as backhaul trips a 36dwt open Rotterdam fixed for trip to South Brazil/ Argentina Range at \$12,500.

On the Supramax sector not many fixtures were heard Supramaxes for scrap cargoes to Emed via Arag was paying around 15k whilst small duration Intercont trips were at 14k levels.

Backhauls trips to Usg or Ecsa were around 16k and fronthauls to Singapore/Japan range were around 25k.

FAR EAST/ INDIA

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

Week began on a quiet ton however mid-week onwards we started noticing an improvement in activity mainly driven by the uplift of sentiment in ECSA/South Africa as well as India area. Far East kept offering very strong levels to the

vessels for NOPAC rounds or Australia runs and industry expects an even better shape of market overall next week, which remains to be seen. A decent 58 could achieve around \$20,500/21,000 towards the end of the week basis Singapore for a coal shipment via Indonesia to West Coast India while coal to China would pay up to around \$27,000 levels

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basis same delivery. Pacific rounds have been paying around \$22,000/23,000 basis North China depending on the duration/cargo and eventual destination. Aggregates via Persian Gulf to Bangladesh would pay around \$26,000/27,000 levels basis WCI delivery. At the end of the week, iron ore via ECI to China would pay around \$22,000/23,000 on an eco 58 and South Africa rates have been moving

closer to \$15,000 plus \$500,000 afsps Richards Bay for coal to Pakistan and \$17,500 plus \$750,000 passing Durban for ores to Far East – with an upward tendency. On the period front, a flexible and eco 58 could aspire towards \$22,000 basis North China for a 4/6 months period or closer to \$24,000 if basis Persian Gulf – though charterers have been reluctant to pay such levels for now in PG.

FFA

The week started firm for both sizes, next day even though physical was strong the cape ffa softened, as far as panamax is concerned it was rather volatile. Mid of the week turned north for

both sizes and the levels for both ppt and deferred contracts improved which, remained the case also for the last two days of the week.

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