



## CAPESIZE

Previous week the market reached rate levels equivalent of last year's highs as all the routes settled higher. With holidays coming, we expect to see activity picking up further.

The shortened week 17, due to our Greek Orthodox Eastern holidays, started with a positive sentiment been largely the driver in lifting the Capesize 5TC at \$35,347 daily. Expectation was strong after the end of previous week rally, and while fixing activity was on the mild side, the large bid offer spreads on numerous routes was evident. Speculation and assumptions all appeared at elevated levels. A typically quiet Monday start with owners and charterers testing the waters and affirmative feeling.

Fresh inquiry was heard from EC South America, but details of concluded business were withheld. Trading took an abrupt leap upward Tuesday, with index routes and rates again up. Atlantic saw significant volume on Brazil to Far East cargoes with improved rates with several owners and traders linked in stronger trades.

In the Pacific, the key C5 route was active and rates moved well above the \$12.00 barrier, thus higher fixing levels came as little surprise. With barely a backwards step since early March the Capesize level was only a few hundred from reaching the September 2020 top mark while it was more than likely on current sentiment to overcome it.

In the Atlantic several unconfirmed C3 fixtures were rumoured from Brazil to China for early May loading dates. Vale Dubai covered their 15-24 May Tubarao to Misurata loading at \$21.70 fio.

C17 heard Ore & Metals awarded their 18-25 May tender from Saldanha Bay to Qingdao at \$19.60 with 1.25% commissions and \$80,000 D/A cap at discharge. On Tuesday Trafigura was linked with an iron ore stem from Tubarao to Qingdao with a vessel eta 20 May for at \$28.50.

Cargill were heard covered a rumoured early June laycan at mid to high \$27's but exact details could not be obtained.

In the Pacific it emerged that at the end of previous week CSE fixed their two cargoes from West Australia to Taiwan on 8-12 May loading dates at \$12.00 fio. On Monday Rio Tinto covered a May 12-14 loading from Dampier to Qingdao at \$11.45 fio, while it further emerged that Friday last BHP also agreed \$11.45 for a May 12/onwards loading from Port Hedland and Oldendorff covered a May 16-18 loading at \$11.65. Tuesday Rio Tinto was heard to have fixed tonnage at \$12.35 for May 13-15 loading from Dampier to Qingdao. Another good rate was rumoured to have been agreed at \$12.50 for a similar cargo yet further details were not heard.

On the period front, Cargill was heard to have taken an 180,387 dwt 2016-built scrubber-fitted vessel from CJK on 30 April for a period of 10-13 months at \$31,000 daily.

Crude OIL edged lower Tuesday as regional coronavirus spiked blunt outlooks. After a volatile session as the market searched for direction amid signs of an uneven recovery of global demand but crude oil futures settled higher April 27 as OPEC and its allies, citing favorable market conditions, agreed to move ahead with plans to raise production levels in May. Analysts had largely expected the group to proceed with the production increases as planned, however, a recent surge of COVID-19 infections in India, Turkey, and elsewhere had added some uncertainty. Singapore's April 23 move to ban changes of shipping crew with recent travel history to India could lead to a slight switch in marine fuel demand to other ports in the near term, or it could prompt shipowner to take smaller stems and move on. The outlook for US Gulf Coast bunkering is challenging, with an unclear outcome ahead, as it faces profit margin pressures and persistent low demand, Adrian Tolson, director at Blue Insight research, said April 27 at the Petrosport

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Global Bunkering Summit 2021. Brazil's Promar program of regulatory measures and incentives aimed at boosting the revitalization efforts of mature offshore fields made the country's legacy production assets more attractive to small and medium-sized companies, but more work needs to be done for a recovery to gain momentum, executives said during a webinar April 27. Japan's ENEOS seeks to hike April-June fuel oil prices by 14%-18% for domestic industrial customers mainly due to firm oil prices. China's fuel oil output posted strong year-on-year increase, rising 24.4% to 3.44million tonnes in March, and surging 35.4% over January-March to 9.14 million tonnes, the NBS data showed. In USA, all bunker segments saw retreats as the region continued to grapple with capped demand.

Elsewhere Libya's crude output could rebound in the coming days after the state-owned National Oil Corporation lifted force majeure on exports out of the eastern Marsa el-Hariga terminal on April 26.

Midweek, Wednesday proved a slower day of strong positive sentiment with rates improving on last done. Key routes in both basins provided strong to the market and index routes were up across the board once more.

Atlantic heard that covered its June 20-30 C3 loading from Tubarao to Qingdao at \$28.75 while Erdemir awarded their May 10-20 tender from Narvik to Erdemir at \$13.50 fio.

From South Africa Olam fixed its May 10-19 coal stem from Richards Bay Coal Terminal to Mina Saqr and Kandla at \$16.00 fio basis free D/A's at discharge.

In Asia Berge Bulk was rumoured to have won the Posco newcastlemax tender from Port Hedland to Korea on 12-21 May dates however no rate was heard. On C5 Rio Tinto covered a May 14/onwards loading from Dampier to Qingdao at \$12.90.

Crude oil futures settled higher April 28 on the heels of a smaller-than- expected US inventory build and improved demand outlooks.

In the meantime OPEC+ upholds output increase, signaling confidence OPEC's output pledge music to ears of pandemic-hit Asian oil buyers. The last thing Asian buyers would want are higher prices as they try to rebuild their economies. Iran stated oil producer ready to lift production to 2018 levels but the recovery looks mixed as oil demand softens in countries still facing waves of COVID-19 A, NZ Research analysts said.

The market stayed strong despite a very quiet approach to the long weekend the only new fixture reported was Rio Tinto's impressive \$13.25 for a May 14-17 Dampier to Qingdao loading.

One more divine week for the capers with all the routes settling higher every day. BCI was up 512 to 4774 and BCI 5TC average gained \$4,242 standing on Thursday at \$39,589 daily.

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## PANAMAX

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Week 16 saw an active end for a week's closing. With the cargo/tonnage profile balanced, owners appeared not particularly worried about the market going forward.

A largely uneventful start to the week except perhaps in Asia where some fresh enquiry Monday gave some support, but the market was yet to find any clear direction particularly with a prevailing large bid/offer gap. The overall trend and sentiment from end of last week continued with a softer tone dominating. The 5 TC average index witnessed further losses Tuesday, with the Atlantic basin the

primary contributor to this with further downward pressure due to a lack of demand versus a build-up of ballasters and early tonnage culminating in some aps fixing in places. Some suggestion of significant discounts being played out on the short trips via the Baltic and Kamsar whilst there was at least some resistance or more so a lack of appetite for owners to head to the East at heavily discounted rates. In comparison Asia saw mostly further gains, whilst the NoPac trades remained weak, strong demand ex Australia and especially Indonesia continued to drive the

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market here with better rates were getting fixed.

An extremely slow entry into the week in the Atlantic.

TransAtlantic in the North saw a large correction at the back end of last week and was seemingly still under spot pressure, especially in comparison with frontHaul which appeared more resilient and only a tick down. EC South America was also thin on bids and offers last done at best, yet it felt steadier. A pick-up in volume should provide more market direction and hopefully prevent further losses, with global holidays including our Greek Orthodox Eastern on the horizon. Olam fixed a 2010-built 75,354 dwt panama April 22 delivery Gijon for a trip via North Coast South America and Turkey, redelivery Gibraltar at \$17,350 daily.

ArcelorMittal covered its iron ore loading ex Seven Islands to Hansaport for 29 April-9 May at \$12.00 fio. Tuesday saw improved volume in the North Atlantic however this was not resulting in improved rates on trans-Atlantic routes. With the lack of such cargoes, those owners who were reluctant to take the frontHaul rates on offer had to fix the heavily discounted shorter trips as the only alternative. Levels in the North were supported with some firmer enquiry ex US Gulf, however with transAtlantic levels declining we might eventually see some owners be persuaded to change course and head East.

Further South, EC South America saw some healthier bids largely on positive sentiment from the FFA market, however the volumes were thin and we would need a pickup in fixing to justify the rates at least holding. In the North, Swissmarine was rumoured fixing a 2018-built 81,200 dwt Vlissingen spot for a Baltic round trip at approximately \$14,500 daily but exact details had yet to be corroborated. Golden Ocean fixed a 2014-built 77,211 dwt panamax May 10-14 delivery NC South America for a trip to Skaw-Gibraltar range at \$27,000 daily. Voyages in the basin heard SAIL awarded their May 14-19 coal tender from Newport News to Visakhapatnam at \$43.95 fio.

An encouraging start to the week in the East with coal demand taking center stage. The majority of activity was coming from Japanese charterers, looking to cover prior to Golden Week. Fixing levels of Monday had been in excess of index levels in both North and South, supported primarily by healthy cargo counts from Indonesia and East Australia.

In contrast, NoPac enquiry had a more sluggish start to the week. With a shorter trading week upon us again and in view of the current market condition, a more active first half of the week was expected. In the North, Cofco booked a 2010-built 82,154 dwt kamsarmax Qingdao 26 April for a NoPac round at \$25,000 daily. Jera fixed a 2012-built 76,483 dwt panama Qinzhou 28 April-1 May for a trip via Indonesia redelivery Japan at \$25,000 daily and Rio Tinto a 2012-built 93,696 dwt post panamax Bayuquan 27-28 April for a trip via Weipa to China at \$27,500 daily. In addition a 2020-built 81,895 dwt scrubber-fitted kamsarmax reportedly fixed an undisclosed charterer April 26 delivery Dalian for a trip via EC Australia redelivery India at \$25,000 daily. In the South, Cargill were linked with a 2011-built 75,599 dwt panamax Karaikal 1 May for a trip via EC South America redelivery in the East at \$23,500 daily. Thursday proved a pretty positive day within the Pacific.

Bids improved as the days went on, primarily from EC Australia orders into either Japan or India, with various fixtures concluded above index. Indonesia also saw some improved bids mainly on LMEs, while kamsarmaxes in the South looked for longer duration employment from EC South America. NoPac enquiry however continued to disappoint, and levels here have struggled to appreciate as much as the rest of the Pacific. The surge in FFAs will continue to stoke owners' confidence. Oldendorff were mentioned fixing a 2019-built 81,992 dwt kamsarmax Songxia 3-8 May for a trip via EC Australia redelivery India at \$27,500 daily. A 2008-built 82,449 dwt vessel Kushiro April 30 having fixed and failed with Oceanways for a NoPac round at \$26,750 daily was heard re-fixed on subjects elsewhere at \$26,500 daily, again for a Nopac round but little else emerged. Tuesday a 2011-built 83,482 dwt kamsarmax went to an unnamed charterer April 27-30 delivery Haldia for a coastal trip redelivery India at \$32,000 daily. A 2015-built 82,099 dwt vessel agreed \$30,000 daily May 2-7 delivery Batangas for a trip via Indonesia redelivery Taiwan. Again no word on the charterer involved. Cofco Agri fixed a 2005-built 75,804 dwt panamax April 26 delivery Jiangyin for a NoPac round at \$23,000 daily. Pacific voyage business was again an "India coal tender story". SAIL awarded their 10-19 May Port Kembla to Visakhapatnam tender at \$27.90 and

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their Dalrymple Bay to Visakhapatnam for the same dates at \$26.80 fio.

Period activity linked Ausca with a 2010-built 82,131 dwt kamsarmax Fuzhou 5-15 May for 7-10 months trading at \$23,000 daily.

Sentiment appeared more positive Wednesday, with the Atlantic finally bouncing off the bottom. Fresh inquiry, primarily transAtlantic grains runs and ore cargoes absorbed a lot of the tonnage on hand, pushing owners to raise their ideas. In Asia situation remained unchanged, less active NoPac being outperformed by solid demand and firmer levels of fixing from both Indonesia and Australia. Some more interest in period was seen as well. In the Atlantic finally the improved volume in the North resulted

in plenty of fixtures at higher levels. A lot of prompt ships had been taken for transAtlantic grains and minerals, leaving a fairly short tonnage count in the North Atlantic for the next days. EC South America activity continued at a steady pace with a fair amount of fixtures concluded at firmer levels. It appeared a lot of players have covered their remaining May cargoes and focus is slowly shifting towards June arrivals. Golden Ocean fixed a 2015-built 80,868 dwt kamsarmax May 14-19 delivery NC South America for a trip redelivery Skaw-Gibraltar range at \$34,000 daily. An undisclosed charterer took a 2018-built 81,824 dwt vessel April 28-May 2 delivery Gibraltar for a transAtlantic round redelivery Skaw-Passero at \$20,400 daily. Bunge booked a 2016-built 82,039 dwt kamsarmax April 27-28 delivery Gibraltar for a trip via North Coast South America redelivery in the Atlantic at \$19,000 daily. The charterer also fixed a 2016-built 81,200 dwt vessel May 4 delivery Murmansk on a trip to Safi at \$16,800 daily plus a ballast bonus of \$115,000. On voyage TKSE covered its May 13-22 coal loading from Baltimore to Rotterdam at \$14.20 fio, whilst ArcelorMittal was rumoured fixed their coal lift ex Ust Luga to Dunkirk East 5-15 May at \$9.00 fio with suggestions of a higher rate been agreed. Uncorroborated reports had ADMI covering a corn cargo ex Constantza to Cartagena 10-15 May at \$18.00 fio fixed however little else came to light.

In the Pacific Wednesday proved a more subdued day of trading despite some healthy numbers emerging. The majority of Japanese charterers have covered various orders at big

premiums compared to index, leaving many owners with some lumpy offers and not many charterers chasing after them. The bids off Nopac were heavily discounted in contrast to Australian coal trades (including India bound routes) which seemed to be the best bid. Further South, Indonesian coal continued to flourish and rates continued to better last done levels. It was worth noting the increased appetite from both charterers (predominantly operators) and owners due to the extremely healthy figures and with period also making a return. With holidays kicking in from Thursday, the Pacific is likely to flatten out with the majority of nearby orders fixed. From EC Australia Tata NYK was linked with a 2020-built 82,400 dwt kamsarmax May 1 delivery CJK redelivery India at \$28,000 daily. Panocean also fixed a 2010-built 75,633 dwt panamax May 5-10 delivery CJK for an EC Australia round at \$25,000 daily. On the same run a 2009-built 75,639 dwt panamax went to an unnamed charterer April 28 delivery Pyeongtaek at \$23,000 daily. For EC South America business Amaggi fixed a 2015-built 81,061 dwt scrubber-fitted vessel April 18 delivery retro-Haldia for a trip via EC South America redelivery Singapore-Japan at \$27,000 daily. The scrubber benefit will be to the Owner's account and ADMI took a 2016-built 81,458 dwt vessel April 16 delivery Singapore at \$23,000 daily. Elsewhere Oceanways fixed a 2008-built 82,449 dwt kamsarmax April 30 delivery Kushiro for a NoPac round at \$26,750 daily and COSCO took a 2010-built 74,977 dwt panamax May 2-3 delivery Huilai on a trip via Indonesia to China at \$26,750 daily.

Voyages in the basin reported SAIL's May 8-17 coal tender from Abbot Point to Visakhapatnam was awarded at \$27.45 fio. Period business included word of Tongli fixing a 2013-built 87,146 dwt kamsarmax April 29 delivery Jingtang for 10-11 months trading at \$21,250 daily.

Thursday the last day of our shortened week was busy with activity in both basins.

In the Atlantic, Olam fixed a 2016-built 82,056 dwt scrubber fitted vessel Passero 6-10 May for a trip via the NC South America to Far East at \$36,250 daily with the scrubber benefit to Charterers.

Cobelfret booked a 2005-built 76,660 dwt panamax San Ciprian 3 May for a Port Kamsar round at \$19,500 daily. Voyage fixtures in the

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basin included Suek covering their 10-13 May iron ore stem from Murmansk to Jintang at \$45.50 fio and Uniper their coal shipment from Convent to Rotterdam for 15-25 May at \$18.00 fio.

In the Pacific a 2016-built 81,765 dwt kamsarmax went to unnamed charterers Jaigaiarh 28-30 April for a grain round via EC South

America at a strong \$28,500 daily, while Cardinal fixed on the same route a 2012- built 82,250 dwt similar vessel delivery Port Dicson 5-6 May at \$26,000 daily and unidentified Chines charterers fixed a 2009-built scrubber-

fitted 75,018 dwt panamax retro Singapore 14 April at \$22,000 daily with the scrubber benefit to owners. Elsewhere LSS fixed a 2012-built 81,697 dwt kamsarmax Qinhuangdao 29-30 April for a trip via EC Australia to India at \$26,000 daily. Finally SAIL featured again in the voyage scene awarding another coal tender this time from Glastone to Visakhapatnam for the 5-14 May window at \$34.90 fio.

We are confident that the market will continue next week its way up with rates improving in both basins.

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## SUPRAMAX – HANDYMAX – HANDYSIZE

### EAST COAST SOUTH AMERICA / WEST AFRICA

The market started and remained quiet during the week for the Supramax/Ultramax vessels on Esca/West Africa segment with not a lot reported fixtures.

The Mv Spirit Of Seatrek (63.132 2015) fixed on subs at \$28,000 basis delivery Itaquí for a trip via UpRiver with redelivery Continent.

On the other hand Handy size sector was more enlightening on the rates which were significantly higher considering last week, the Mv Cs Jaden (38.101 2013) fixed at \$29,000

for a trip basis delivery Recalada to Singapore/Japan range.

Mv Nedim (35,156 2013) fixed at \$25,000 for a trip with alumina via Vila Do Conde Redelivery Norway. The Mv Sea Bliss (38147 2014) fixed with Clipper at \$21,000 basis Delivery Recalada for a trip to Med/Continent range.

The Mv DI Marigold (33,752 2012) fixed at \$37,000 basis delivery Recalada for a trip with logs redelivery China or India.

### MEDITERRANEAN/ CONTINENT / BLACK SEA

This week index overall remained in positive territory in Continent/Med area and the market remained stable.

Market started how the last finished off with positive gains on all routes and general feeling remained encouraging although some signs of inactivity were partly due to the Orthodox Easter weekend approaching.

Eastern Mediterranean and the Black Sea continued to show more activity.

Large Handies could gain \$13,000 basis Canakkale for the usual Intermed run with

grains whilst trips to continent were paying in the mid 12's.

As far backhaul trips to ECSA or USG were close to 13k always subject vessels specs and duration.

A 32,000-dwt was rumoured to have been fixed basis passing Canakkale for a trip to East Coast South America at around \$12,750.

On the Supramax/Ultramax sector now, a 62,000-dwt open in Emed fixed at around \$18,500 dop Piraeus for trip via Black Sea to Arag with grains.

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Supramaxes could see very highs 20's or even 30k basis Canakkale for f/haul to the pacific although no reported fixtures were heard.

As far the backhauls to USG or ECSA, levels were close to 18-19k levels always subject redelivery/duration and vessels specs.

From the Western Mediterranean a 35 dwt open Jorf Lasfar was fixed basis delivery APS Vila Do Conde for a Trip to Norway with an intended cargo of Alumina at \$25,000. Also a 32,000-dwt open in Morocco fixed a trip basis delivery DOP via North Brazil to the central med at \$13,500.

From same area a 55,000-dwt supramax was rumoured to have been placed on subjects for a trip from Garrucha to US east coast - US Gulf at around \$17,000.

Very little concluded business was heard done from Continent area. Market there showed also some signs to improve but still were mixed feelings.

## **FAR EAST/ INDIA**

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

A bit quieter week for the Supramax segment is coming to an end in terms of activity, however rates maintained their strong shape in all areas. An eco 58 could now secure around \$27,000/28,000 basis Manila for a coal via Indonesia to WCI or around \$30,000/31,000 if for Far East direction. Pacific rounds have still been paying around \$26,000/27,000 levels depending on the cargo/duration and actual direction of course. Trips via Persian Gulf to

Large handies could gain basis Arag high 16's for the usual scrap to Emed and backhauls to ECSA around 12k levels.

A 30,000-dwt fixed delivery Dunkirk for trip via Baltic to West Africa at \$21,000 for first 40 days/\$23,000 thereafter.

Details of concluded business for the Supramax/Ultramax sizes were slow to emerge, but sources indicated the market was holding steady.

It was reported that a 61,000-dwt was fixed for a scrap run delivery Gdynia trip via St. Petersburg redelivery east Mediterranean at \$21,000.

Finally on longer duration fixtures, a 62,000-dwt open Rotterdam fixed for 2 laden legs at \$20,500 plus \$200,000 for ballast bonus.

India with limestone/aggregates would pay around \$27,000/28,000 basis delivery WCI on a nice 58 while ballasters could get fixed at around \$23,000/24,000 basis DOP WCI for a south Africa coal run to Pakistan or closer to \$25,000 if for Far East. On the period font, levels have been fluctuating around \$24,000 basis far East for 4/6 months period or closer to \$25,000 if basis WCI delivery – always subject to vessel's design and flexibility offered.

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## **FFA**

The week started firm for Cape and Panamax was supported. Tuesday was pushing for Cape and this affected also Panamax positively.

Mid week Cape retraced but Panamax remained supported. Thursday overall remained firm.

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