



CAPE SIZE

The market improved in the latter part of previous week with higher rates making up most of the losses since last week's closing of May. FFA volumes spiked mid-week sensing the turn around. The North Atlantic, which had struggled for activity in May, did welcome a rise in fronthaul cargoes fixed at significant premiums to the Index. Out of Brazil the C3 route saw in the beginning of the week split month loading dates and distressed vessels being taken advantage of earlier on. By mid-week the focus was on 1st half July loading where bid/offers were seen to surge up wildly. Pacific maintained some stability, and the rises in western routes had owners in the east lifting their offers. Strong period interest also appeared injecting optimism for the second half of the year.

On this week's opening the market continued to see solid improvement. Despite the holiday and long weekend in China, the rebound was strong with expectations of further gains.

Tuesday there was more fixing activity on both C3 and C5 with Brazil/China and West Australia/China seeing some better numbers, even though a clear consensus was not apparent on C5.

In the Atlantic Pacbulk was rumoured to have covered basis C3 index-linked with a discount their Punta Totoralillo to Qingdao 14-23 July loading, but no more details were known.

On C3 there was talk of Vale fixing tonnage for either end June or early July loading but no more details emerged.

Elsewhere Ore & Metal awarded their July 5-11 tender from Saldanha Bay to Qingdao at \$19.60 fio basis 1.25% commissions.

It emerged that late last week NYK covered their July 11-20 Ponta Da Madeira to Qingdao loading at \$30.00 and Anglo American their June 30- July 7 loading from Saldanha Bay to Dunkirk West & East and Gdansk at around \$16.75.

In Asia, there were rumours of two vessels fixed at \$11.50 on C5 both with 29 June-1 July dates. No more details were known.

Also Olam covered their 1-5 July Newcastlemax stem at \$11.65, whilst it emerged that previous Friday Rio Tinto fixed their June 28-30 Dampier loading at \$11.50 and followed by a June 29-July 1 stem at \$11.65 plt. Elsewhere Oldendorff was rumoured to have taken a vessel from Newcastle to Vietnam for 1 July onwards but no more details emerged. Tuesday, Panoscean fixed a 2010-built 179,329 dwt vessel prompt delivery Yeosu for a Pacific round at \$33,000 daily and then relet her to FMG on voyage for its iron ore from Port Hedland to Qingdao 28-30 June dates at \$11.60. Roy Hill fixed a June 28-July 1 newcastlemax C5 loading at \$11.65 plt. It was also rumoured the charterer had another stem covered at similar level but no details had been verified. Finally Kepco awarded its coal tenders for 1-10 July from Newcastle to Hadong at \$17.96 and from Roberts Bank to Dangjin at \$17.90 for 1-5 July.

On the period front, Oldendorff booked a 2011-built 181,458 dwt vessel ex drydock Zhoushan 23-25 June for 5 to 8 months trading at \$36,500 daily.

US crude oil inventory draws likely extended in the week ended June 11 amid an expected uptick in refinery utilization, analysts surveyed by S&P Global Platts said. US refined product futures settled lower June 14 as the value of Renewable Identification Numbers continued to decline following reports that the White House may extend relief to refiners from biofuel blending mandates. Crude oil futures pushed to fresh highs June 15 as bullish US demand outlooks pointed to a tightening fundamental picture.

Fresh C3 and C5 enquiry rocketed the rates midweek but in other areas in the Atlantic we saw a lack of activity from the North. The capesize Time Charter average was again the highest of the dry sectors.

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Out of the Atlantic, Classic covered an August 1-10 C3 loading from Brazil to China at \$32.00 plt.

Pacific trading heard that Ultrabulk fixed a 2004-built 170,649 dwt caper prompt delivery Yeosu for a trip via South Africa redelivery China at \$34,500 daily and KEPCO awarded its July 1-5 coal tender from Roberts Bank to Dangjin at \$17.90 plt. On C5 a fixture was reported done at \$12.25, followed by of \$12.50 being paid.

CCL was reported fixing its July 1-10 loading at \$12.25 whilst Zhejiang Shipping covered their early July loading at \$12.40.

On the oil front US weekly crude exports jumped to a six-week-high, amid a surge in exports to Asia, however, looking forward, tighter arbitrage economics could cut into export opportunities in July.

Approaching the weekend all routes climbed further and pushed the time charter average one step away from \$35,000 benchmark. The Pacific activity continued at a steady pace whilst South Atlantic gradually became more active. Good inquiry boosted rates and index routes to still higher levels. Charterers in the Atlantic were on hand to fix tonnage from Brazil, while in the East, charterers were still fixing period business at firm levels.

In the Atlantic a C3 Tubarao/Qingdao with full August dates was fixed at \$32.00 and Trafigura covered its Sudeste/Qingdao end June loading at \$30.50 fio. Earlier Koch fixed its July 1-5 C3 loading from Tubarao to Qingdao at \$27.50 fio and Oldendorff a July 16-25 from Acu to

Bahrain at \$21.00. On the smaller lifts Salzgitter covered a 130,000 tons coal cargo from Narvik to Hansaport for 28 June-7 July at \$8.75 and Uniper a 120,000 tons coal loading from Quebec to Gijon on 7-12 July at \$18.50 fio. Anglo was linked with a July 7-15 stem from Saldanha to Erdemir but no further details came to light. Also TKSE covered its newcastlemax stem 6-16 July from Saldanha Bay to Rotterdam but the rate was not confirmed. In Asia, time charter business reported Swire fixed a 2011-built 179,468 dwt caper CJK spot for a trip via South Africa to China at \$38,000 daily and Kepco awarded its Taboneo to Youngheung coal tender for 20-26 June at \$11.42 fio. On C5, there was rumour of Cara covering in the mid/high \$12s a July 6-10 window whilst Rio Tinto fixed a July 4-6 loading from Dampier at \$12.40. Earlier the charterer had fixed a June 30-July 2 loading at \$12.15 fio. For period Classic took in a 2007-built 171,810 dwt scrubber-fitted Luouoyu June 22-27 for 1 year trading at approximately \$35,000 daily.

The market held strong in the week 24. The sentiment remained positive with all routes being talked higher mirrored by the Baltic Cape Index.

BCI climbed 486 to 4029 and BCI 5TC average gained \$4,032 standing on Friday at \$33,415 daily.

PANAMAX

After a slow start the market exploded mid last-week with rates improving thanks to a strong push from both South and North America, whereas we saw a calm finish of the week in the Pacific after all the preceding activity and the firm sentiment and optimism leading into next week. FFA markets improved too, giving the period market some traction with deals concluded at stronger levels.

Despite a subdued opening to the week the indices continued to rally however at a less frenetic pace. In any case sentiment remained

positive into this new week despite a slow Monday's trading. Tuesday brought further gains made in the market as the surge continued. In the Atlantic, traders reported firmer rates on frontHaul and trans-Atlantic runs with a note of caution sounded by some, who felt that longer tonnage lists, might curtail the current drive. Fresh inquiry from Japan kept the Pacific pot boiling. In addition, new business from Australia and Indonesia widened owners' choices.

In the Atlantic, after last week's impressive push and with holidays in the East Monday, we

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saw a subdued but firm start to the week 24. Little concluded in the North but numbers discussed were at least a tick above last done for both trans-Atlantic and frontHaul. EC South America was thin on bids, but the handful seen were still at strong levels, however with most owners just collecting and not fully committing to offers.

Cargill was heard fixing a 2012-built 82,852 dwt kamsarmax Gibraltar 18 June for a trip via NC South America redelivery Far East at \$42,000 daily however later the vessel was back in the market. Cofco booked a 2015-built 81,843 dwt scrubber fitted vessel with prompt delivery South West Pass for a trip redelivery in the east at \$28,500 daily plus a ballast bonus of \$1,850,000 with the scrubber benefit to charterers.

Tuesday following an early surge in FFA values, owners in the Atlantic did not hesitate to increase their offers. North Atlantic minerals had been comparatively more active, with some trans-Atlantic cargoes fixing more towards the levels seen for the NC South America grains which has been the driver in the recent past, consequently most owners were asking well into the \$30000's for trans-Atlantic.

FrontHaul volume ex NC South America continued, and with a firming trans-Atlantic market and depleting supply of tonnage, charterers had to bid very healthy numbers to convince owners to go East. On the back of the paper gains, the increase in EC South America offers was met with a lack of bids from charterers as most had been taking stock of the recent gains. Sentiment was certainly firm, and we expect the index to play catch up over the coming days. A 2013-built 81,688 dwt vessel was reported fixed June 15 delivery Rotterdam on a trip via North or East Coast South America redelivery Singapore/Japan at \$42,000 daily. Cargill booked a 2018-built 81,874 dwt kamsarmax June 20-25 delivery Gibraltar for a trip via NC South America redelivery Skaw-Passero at \$32,000 daily. On the quick runs a 2010-built 84,694 vessel Amsterdam 17-18 June agreed \$29,500 daily for a Baltic round but further details were lacking.

A typical Monday morning in the Pacific, further slowed down by holidays in parts of Asia and Australia. However, shortly after Europe opened, charterers became relatively quick and aggressive on the bid, happy to confirm owners' increased offers. Some encouraging rumours that Australia rounds were done in the low

\$30,000s on kamsarmaxes remained unsubstantiated. It would be interesting to see where this market could go after the holidays with owners obviously having no reason to reduce their offers.

Trafigura agreed \$31,000 daily with a 2010-built 82,245 dwt kamsarmax June 12-15 delivery Hazira for a trip via the EC South America redelivery Singapore-Japan. NoPac business saw Cargill taking a 2011-built 79,366 dwt panamax June 15-20 Pohang for a round trip at \$26,000 daily. Earlier on the same run Norden booked a 2005-built 76,440 dwt vessel June 15-20 delivery Jingtang at \$25,500 daily. Tuesday was very active, mainly driven by East Australia to Japan business. Charterers started early in the day to avoid paying premiums after European opening, leading to a further surge in rates. Furthermore, paper made a solid start, giving owners the opportunity to increase their rates further. The end the day was very well supported on all fronts, including a sudden increase in period demand, with deals concluded at very strong levels. It was hard to see the market momentum changing. Trading included word of Iino taking a 2017-built 84,992 dwt kamsarmax June 18 delivery Taizhou gone for a trip via East Coast Australia redelivery Japan at \$36,000 daily, whilst Solebay Shipping was linked with a 2012-built 81,364 dwt kamsarmax June 16-17 delivery Zhoushan for a similar round at \$32,000 daily. A 2013-built 82,165 dwt scrubber-fitted agreed \$34,250 daily with an undisclosed charterer June 6 delivery retro Phu My for an EC South America round at \$34,250 daily. The scrubber benefit was for the charterer's account. Oldendorff fixed a 2019-built 81,119 dwt vessel spot delivery Davao for a trip via Indonesia redelivery in the Philippines at \$33,000 daily. The charterer also agreed \$26,000 daily with a 2003-built 75,730 dwt panamax June 20-25 delivery Dongjiakou for a NoPac round. A 2013-built 74,936 dwt ship was fixed to an unnamed charterer June 15 delivery Songxia for a trip via Indonesia redelivery Japan at \$29,000 daily. Voyages in the basin reported SAIL awarded its July 5-14 coal tender from Port Kembla to Visakhapatnam at \$32.50 and KEPCO its July 1-5 from Balikpapan to Yeosu at \$15.16 plt. Period gossip linked Panocean with a 2017-built 81,774 dwt kamsarmax at high \$16,000's for approximately 3 years period but precise details had yet to be corroborated. On Tuesday an undisclosed charterer booked a 2013-built

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81,383 dwt kamsarmax at \$28,000 daily June 22-25 delivery Pagbilao for 8- 10 months trading.

Rates continued firming mid-week on the back of plentiful inquiry.

Atlantic traders kept providing trans-Atlantic and frontHaul grain business from both North and East Coast South America. Shorter tonnage lists prevailed, with owners naming and getting their rates.

The Pacific saw plenty of coal cargoes from Australia lifting rates in a busy trading environment. The market continued to push up with substantial gains on all reported in all routes. In the Atlantic rates continued to increase with a maintained grain drive from both EC and NC South America for both the frontHaul and Atlantic trips, and whilst for now the US Gulf was lacking demand a consumed tonnage count, owners continued to hold the upper hand especially with a bolstered FFA market to boot. A similar story in Asia with a raft of fixing mainly on Australia to Japan coal trips with rates climbing further.

In the Atlantic whilst the North was undoubtedly firm, much of the action emanated from the EC South America market. The 1-10 July position saw a clear out of ships, with frontHaul fixing well above last done and Kamsarmaxes achieving low/mid \$40,000's for trans-Atlantic. The North remained solid but charterers on the whole were not yet willing to fully concede to owners' rates. NC South America demand was healthy and despite a tight tonnage list in the North, both Trans-Atlantic and frontHaul bids for NC South America were capped by Cape of Good Hope ballasters. On trans-Atlantic Cargill booked a 2018-built 82,084 dwt vessel at \$44,500 daily July 2-3 delivery EC South America for a trip redelivery Skaw- Gibraltar. The charterer also took on the same run a 2012-built 80,596 dwt kamsarmax July 3 delivery at \$42,000 daily. Cofco Agric was linked with a 2014-built 95,444 dwt scrubber-fitted post panamax June 18 delivery EC South America for a trip redelivery Skaw-Gibraltar at \$41,000 daily.

The scrubber benefit was for the charterer's account. FrontHaul business included a 2012-built 82,852 dwt kamsarmax reported fixed to an unnamed charterer June 16-17 delivery Gibraltar for a trip via the US East Coast redelivery India at a strong \$50,000 daily. Cargill fixed a 2011-built 81,391 dwt

kamsarmax prompt delivery NC South America for a trip to the Far East at \$28,000 daily plus a \$1,575,000 ballast bonus. A 2016-built 85,005 dwt vessel fixed an undisclosed charterer June 18 delivery passing Canakkale for a trip via the Black Sea redelivery China at \$35,000 daily plus a ballast bonus of \$990,000. On voyage XCoal covered its end June-early July coal cargo from Mobile to Jingtang at \$63.50 fio. A slightly slower Thursday in the Atlantic compared to prompt very busy previous two. In the North, fixing was done primarily on spot tonnage with owners happy to fix around last done levels. For ships open in a weeks' time, the offers showed a premium compared to those open spot, therefore charterers were happy to wait. In EC South America the pace was also a bit slower, with plenty of ships being fixed for frontHaul already this week. The few fixtures emerged showed a steady/flat level.

Charterers remained quick on the bid in the Pacific, confirming what they had to in order to cover their positions. Furthermore, there was decent period interest at strong levels, including that for forward delivery which was a clear indicator of market confidence.

FFA showed gains again thus outlook was very positive, further helped by a very firm EC South America market, drawing tonnage from the Asia. To continue on this level, the Pacific itself could do with a touch more cargo, however it the week had definitely sufficient enquiry. Australia trading included NS United booking a 2017-built 81,802 dwt scrubber-fitted vessel 22-25 June delivery Tianjin on a trip via EC Australia redelivery Japan at \$36,000 daily. An undisclosed charterer booked a 2020-built 81,541 dwt kamsarmax June 19 delivery Kunsan for a similar trip redelivery Taiwan at \$33,750 daily. K-Line took a 2015-built 81,837 dwt kamsarmax June 18 delivery Kimitsu for a similar trip redelivery Japan at \$33,000 daily. On the same route Richland fixed a 2014-built 81,055 dwt kamsarmax spot CJK at \$33,000 daily, MOL a 2017-built 81,818 dwt vessel June 17-20 delivery Tianjin at \$32,650 daily, whilst a 2007-built 82,282 dwt vessel went at \$31,000 daily June 19-20 delivery CJK and Rio Tinto a 2013-built 81,699 dwt kamsarmax June 15-19 delivery CJK for a trip via Weipa redelivery Qingdao at \$30,500 daily. Finally Refined Success booked a 2012-built 92,737 dwt post panamax June 15 delivery Fangcheng for a trip via WC Australia redelivery China at \$31,750 daily. From EC South America we saw a 2018-

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built 81,618 dwt kamsarmax gone June 7 delivery retro- Singapore for a round trip at \$34,000 daily and a 2015-built 81,084 dwt reported fixed with an unnamed charterer May 29 delivery retro-Phu My on the same route at \$30,600 daily, followed by a 2006-built 77,328 dwt panamax also gone basis end-May delivery retro-Singapore at \$26,000 daily. Finally Cargill fixed a 2012-built 81,911 dwt kamsarmax June 6 delivery retro-sailing Lumut at \$29,500 daily. Elsewhere NYK was linked with a 2006-built 87,144 dwt vessel June 21 delivery Lianyungang for a trip via West Coast Mexico to China-Korea-Japan at \$31,750 daily, whilst a 2006-built 75,637 dwt panamax was fixed June 16 delivery Ulsan for a NoPac round at \$26,000 daily however charterer involved remained unnamed. A sobering Thursday in the Pacific too, after the previous hype of Japanese coal demand which over shadowed the rest of the market. NoPac grain charterers continued to focus their attention on the small/mature vessels where they could gain some value without such a clear threat from EC South America or coal. Sentiment remained high but we continued to see operator controlled tonnage looking to lock in profit against period. A 2010-built 93,322 dwt post panama fixed to an undisclosed charterer for June 22 delivery Campha for a round trip with redelivery Singapore/Japan range at \$35,000 daily. Also unnamed was the charterer of the 2013-built 80,554 dwt Louis Dreyfus-relet, taking the vessel for June 9 delivery retro-Jaigarh on a trip via EC South America and redelivery Singapore-Japan at \$33,250 daily. Also a 2001-built 75,172 dwt panamax agreed \$28,800 daily

June 16 delivery Fujian for a trip via Indonesia redelivery South China at The charterer was not named. Voyages in the basin reported SAIL awarded their July 5-14 coal tender from Gladstone to Visakhapatnam at \$31.20 fio and KEPCO covered its July 3-12 coal tender from Dalrymple Bay to Taean at \$22.85.

Period activity linked NYK with a 2012-built 78,095 dwt panama delivery Sasebo 15-30 June for 1 years trading at \$24,250 daily, whilst Swissmarine fixed a 2011-built 92,842 post panamax delivery Dalian end June also for 1 year at \$28,500 daily. In addition Koch Trading took on Thursday a 2012-built 81,290 dwt kamsarmax July 1-3 delivery Manila for 6-8 months trading at \$31,000 daily.

Following the sizeable gains in the week, the market as expected took a breather on approaching the weekend. Atlantic was quiet, whereas in the Pacific K-Line fixed a 2020-built 81000 dwt scrubber-fitted vessel Toyoyohasi 18-20 June for an EC Australia round with coal at \$35,500 daily with the scrubber benefit for owners' account and a 2016-built 84,790 dwt kamsarmax Shanhanhaiguan 18-19 went on the same route but redelivery Taiwan \$36,000 daily. Further South CJ International fixed a 2011-built 81,600 dwt kamsarmax passing Singapore 19-20 June for an EC South America grain round at \$32,000 daily.

Sentiment had been further bolstered this week with FFA values flying up prompting healthy period deals. Whether the market continues to gain momentum from this week's positive sentiment remains to be seen.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another week comes to an end without significant number of reported fixtures out of W.Africa/ECSA region. Nevertheless the Supramax /Handysize index was moving in a positive direction by week's end.

Ultramaxs were getting around \$22,000 /\$23,000 plus \$1.2 mill gbb for trips via Esca to

china, whilst for PG the rates were slightly better, with rates around \$23,000/\$24,000 plus \$1.3 mill gbb, considering the shorter duration. The Handy size sector maintains a positive tune, however reported fixtures were few and far between in the ECSA/W.Africa region, which would enlighten the rates levels in ECSA/W.Africa range, however levels for trips

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to USG ex ECSA seem to be steady during last week by getting payed around \$28,000/\$29,000.

MEDITERRANEAN/ CONTINENT / BLACK SEA

All regions showed positive movement and the same trend continued in all both markets, Black Sea/Med and Continent.

Also period enquiry in both the Continent and Mediterranean areas, suggesting some charterers foresee a firm market for the near future at least.

The Eastern Mediterranean and Black Sea regions were still considered a hot area with more premium cargoes of Sulphur and clinker in the market as well as the grain season being fully underway.

As far large handies there were rumors that a 34,000-dwt fixed at \$27,000 Canakkale for tct with grains via black sea to Continent and a 38,000-dwt managed to get \$28,000k dop Alexandria for the usual intermed grain run. Finally a 31,000-dwt fixed \$31,000 dop samsun for trip to morocco with sulphur. Emed was still attracting tonnage open in the Western regions as a 38,000-dwt basis sfax fixed at \$28,000 dop also for intermed trip.

On the period fond there were rumors that nice eco 35,000-dwt handies were seeing around \$25,000 for four to 6 months redelivery Atlantic.

On the supramax sector supramaxes were seeing around \$40,000 for fronthaul via Black Sea to china basis Canakkale delivery whilst trips to Continent were paying very low 30's. The ultramaxs basis Emed delivery were seeing 36/37 levels for trips to W.Africa, no HRA areas although.

FAR EAST/ INDIA

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

On the period fond supramaxes were seeing \$32,000 dop for worldwide redelivery and around \$34,000 the ultramaxs but for Atlantic redelivery.

Continent was still firm and active as well and was seeing more period enquiry which was helping keep the trip rates firm.

A 37,000-dwt open Antwerp fixed a trip to Malaysia at \$24,400 whilst a 35dwt open Gijon said to have been fixed basis DOP via Montoir for a trip to the Eastern Mediterranean with Redelivery in Nemrut bay with a intended cargo of scrap at \$20,000. Another 38,000-dwt also opens in Antwerp fixed \$25,000-k for trip to tunis with sulphur whilst a 35,000-dwt open in Rotterdam saw \$21,000 for trips with grains to Algeria.

As far as backhauls trip a 37,000-dwt had been fixed basis delivery DOP United Kingdom for a Trip to the USA with Redelivery 1 safe port US Gulf with an intended cargo of Grains at \$18,500. Moreover, a 34,000-dwt open Brake was rumored to have been fixed basis delivery DOP for trip to ECSA at \$17,500 for the first 40 days and escalating thereafter.

On the period font, a 33,000-dwt was fixed basis delivery DOP Continent for 2 Laden Legs with Redelivery worldwide at \$30,000 and MV Oak Harbour (33,754 2005) open Aviero was fixed for 12 months period with redelivery Atlantic at \$19,800 to Global Americas Transport.

One more exciting week for the entire dry bulk market is coming to an end with supramax segment keeping up strong activity and very healthy rates in all areas. An eco 58 could secure around \$26,000/27,000 basis Philippines

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delivery for a coal shipment via Indonesia back to West Coast of India while coal runs to China would pay up close to \$33,000/34,000 levels basis same delivery. Pacific rounds have been fluctuating around \$27,500/28,500 basis CJK delivery levels subject to the cargo/duration and actual destination. 58 supras opening WCI could secure around \$38,000/39,000 levels for trips to Vietnam while iron ore via ECI to China would move closer to \$34,000/35,000 levels. South Africa rates moved up as well with eco 58 being able to achieve around \$19,000 plus \$900,000 afspas Richards Bay for coal to India, closer to \$18,500 plus \$850,000 in case of

Pakistan or more like \$20,000 plus \$1,000,000 passing Durban in case of Far East direction.

On the period front, a 58 could get fixed at around \$27,000/28,000 levels basis North China for 4/6 months period or closer to \$33,000/34,000 if basis WCI, always subject to actual vessel's design and flexibility offered.

FFA

The week started for cape firmer but soon lost its gains and panamax was softer. Tuesday was a day with much better bids for both sizes. Mid of the week was really strong overall and levels

throughout the curve improved. Thursday proved to be a profit taking day and finally Friday was an active day with good volume.

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