



## CAPESIZE

Capesizes rates firmed last week. The key C3 and C5 routes kept moving up on good levels of inquiry and fixing.

This week started with very little heard on the Capesize market but momentum from Friday continued to push the 5TC index up. While there were some rumblings of the market being a little toppy, owners priced higher any further lifts. The market's rally continued on Tuesday with the sentiment going stronger out of the North Atlantic with several fronthaul trades being concluded. Brazilian trade was quiet while in the Pacific several West Australian miners were chasing tonnage for their iron ore to China. Rumours were rife in the market with talk of a caper being primed to transport containers!!

The implications could be big for the Capesize and Container markets if this could be concluded, for both short and long term perspectives.

In the Atlantic unnamed charterers covered two Sudeste option Tubarao /Qingdao loadings. The first for 27 September onwards at \$37.15 and the second for 15 September onwards at \$36.50 fio.

Elsewhere Ore & Metals covered their Saldanha Bay to Qingdao on 10-15 September loading at \$27.18. Tuesday Rio Tinto was reported to have covered an iron ore stem from Seven Islands to China on 10-16 September loading at \$42.00 and Ferrexpo had to concede to \$31.00 to cover their iron ore stem from Yuzhny to Qingdao on 13-17 September loading dates.

From South Africa Kepco awarded its Richards Bay/ /Hadong 21-30 September coal tender at \$27.36 fio.

In Asia, Rio Tinto covered on Friday at \$15.88 on a Newcastlemax their Dampier/Qingdao 5-7 September loading. On Monday they were rumoured to be seeing offers at sub \$15.00 levels but no further details supported this. Cara Shipping was rumoured to have covered

at \$15.25 their Port Hedland/Qingdao on 7-11 September loading dates.

Timecharter business heard Kepco fixed a 1999-built 171,746 dwt mature lady Huanghua 25-30 August for a Pacific round redelivery South Korea at \$40,000 daily. Tuesday Rio Tinto covered one of their Dampier/Qingdao stems for 8-10 September loading at \$15.85. FMG was also heard to have fixed at the same rate on the same route for a 10-12 September window but CCL had to agree \$16.45 for their September 5-7 C5 cargo. Finally Ultrabulk took a 2011-built 175,181 dwt caper dry dock CJK 3-4 September for a trip via South Africa redelivery China at \$48,000 daily.

On the period front Classic was rumoured to have booked a 2010-built 177,752 dwt scrubber fitted vessel delivery Lianyungang for a two year period at approximately \$30,000 daily however any further details/confirmation remained in the dark.

In the meantime Lloyd's List Intelligence data showed nearly 230 bulk carriers totaling 15.7m dwt at anchor at key northern Chinese ports waiting to discharge, as the rising congestion kept freight rates for bulk carriers shipping coal, grains and minerals hovering at 13-year highs. On the oil front crude oil futures settled sharply higher August 23 amid signs of progress against the COVID-19 delta variant surge and a weaker US dollar and pushed higher for a second session August 24, climbing 3% on the back of improved demand sentiment and a weaker US Dollar. According to S&P Global Analytics global crude and condensate demand would peak in four years and slump by 40% over the next three decades if the world moves to a path outlined by the UN's Intergovernmental Panel on Climate Change, or IPCC, where global warming is limited to 1.5 C or 2 C degrees.

The market came under pressure mid-week in the Pacific as West Australia to China C5 was losing ground. Only Rio Tinto was heard active

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

### Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: [capespmx@carriers.gr](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



and looked to be having it their own way. Further west CSN was heard to have executed on several trades to lock in tonnage for loading at the beginning of September back to the Far East. The North Atlantic remained resilient, even lifting a little as the vessel to cargo dynamic was heard to be supported and prime for further rises.

Atlantic trading continued to rely on North Atlantic cargoes, with fresh inquiry quoted. CSN covered a September 2/onwards loading from CSN to Qingdao at \$35.25 fio.

In the Pacific, Rio Tinto covered a September 10-12 loading from Dampier to Qingdao at \$15.50 fio. The charterer also booked another September 10-12 loading at \$15.05. Vale was fixed their September 9-10 Teluk Rubiah to Qingdao cargo at \$13.40 and LSS booked its September 2-11 coal cargo from Indonesia to Mundra at \$12.75.

Approaching the week-end the market continued to shed value. The West Australia to China C5 dropped below the \$15.00 mark, yet it was already rumoured to have bounced back.

The Brazil to China C3 was subdued with no new fixtures being heard.

In the Atlantic Libra covered its 100,000-120,000 tons coal shipment from Davant to Tuna on 28 Sept-4 Oct laycan at \$52.00 fio.

In Asia Rio Tinto fixed tonnage at \$14.95 for one of their iron ore stems from Dampier to Qingdao. They were also rumoured to have been able to secure tonnage down to \$14.85 earlier, but time being levels were hovering around the \$15.00 mark. Erdemir awarded their 15-24 September coal tender from East Australia to Isdemir or Erdemir at \$22.65 fio, whilst Vale managed to fix tonnage for a Teluk Rubiah/Qingdao 12-13 September loading at a \$12.50 fio -almost \$1.00 below last done.

Despite the pressure since Wednesday, the week ends with slight increase in the indices. BCI gained 48 to 6162 and BCI 5TC average \$391 standing on Friday at \$51,099 daily.

---

## PANAMAX

Previous week finished on a more positive note. Tighter tonnage availability in the North Atlantic combined with fresh ore cargoes pushed rates to a firmer close despite a slower pace of fixing. With grain harvesting well under way from EC South America and the Black Sea, rates firmed as charterers eagerly took tonnage during the week. The congestion in Chinese ports remained a factor in the Pacific trading, while NoPac rounds and CIS Pacific cargoes added further support with some period business fixed as well.

Despite a typical slow Monday to start the week, buoyed by talk of early hikes in the FFA market earlier the BPI 5 TC average advanced further. Of course it was a little too early to call the market but overall fundamentals appeared unchanged from the end of last week and in general, many remained bullish for further rises in the coming days. The market continued to build on recent gains Tuesday owing largely to a surge of activity emanating from SE Asia.

Market views in the Atlantic were very mixed, some felt that the tonnage count was still tight in most quarters with offers hard to come but others felt the basin looked a little topy with tonnage building and not sufficient demand to prevent something of a correction. Asia by contrast was active with a sizeable increase in demand both ex Indonesia. NoPac enquiry and the north of the region in general perked into life too which continued to see competition from US Gulf enquiry.

Little activity to start the week in the Atlantic. Enquiry was still relatively healthy in the North but tonnage has noticeably lengthened, particularly ex Continent, thus we had to wait to see how this would affect market direction. The Black Sea stayed well supported with good levels exchanged for both transAtlantic and fronthaul and further South, charterers were by no means chasing offers ex EC South America but bids seen were around last done levels. Ultrabulk took a 2019-built 85,005 dwt

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

### Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: [capespmx@carriers.gr](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



kamsarmax Gijon 24 August for 2 laden legs redelivery Skaw-Gibraltar at \$40,000 daily.

Cargill secured a 2010-built 75,750 dwt panamax Stade 20 August for a trip via Baltic redelivery Skaw-Gibraltar at \$34,000 daily, whilst Olam were linked with a scrubber fitted 2017-built 81,193 dwt kamsarmax Jorf Lasfar 26 August for a trip via NC South America back to Skaw-Gibraltar at \$36,000 daily with the scrubber benefit to owners. Tuesday in the North Atlantic, there was a slight build-up of nearby tonnage ex North Continent, which resulted in flat rates for both trans-Atlantic and fronthaul. The bid/offer spread was wide, however it was still early in the week and owners remained confident.

Ex EC South America, 1st half September arrivals started to come under some downward pressure, as the majority of cargoes had been covered. Conversely, 2nd half September/early October loaders were seeing some positive gains in bids. ADMI fixed a 2010-built 81,911 dwt vessel Tianjin 28-30 August for a US Gulf round at \$34,000 daily, whilst Olam booked a 2005-built panamax delivery Muscat 1 September for a trip via Black sea & Iran redelivery Muscat at \$40,000 daily.

Cofco Agri took a 2009-built 82,281 dwt kamsarmax from Port Said 25-27 August for a trip via Black sea redelivery Continent at \$35,000 daily. LDC fixed a 2005-built 76,629 dwt panamax delivery Singapore 25-26 August for an EC South America round at \$33,000 daily. Late in Tuesday rumours had reports of a US Gulf to China for October dates fixed twice at \$87.50 fio -but further details had yet to emerge, whilst Suek covered its Murmansk /Rotterdam 2-4 September coal lift at \$13.50 fio.

A slow start of the week in Asia as well, with little fresh rumours emerging. Indonesia remained the driver in the East, with rates being bid at \$34,000 versus \$36,000 for spot tonnage. On paper Australia continues at a lethargic pace, with a trickle more NoPac stems but like many past weeks, charterers would continue to cherry pick tonnage. General outlook remained positive. Panocean was linked with a 2011-built 93,258 dwt post panamax Taiwan 28 August a trip via Indonesia redelivery South Korea at \$31,500 daily. From Australia a 2015-built 81,616 dwt kamsarmax open Samcheonpo 7 September went for a trip via EC Australia redelivery Taiwan at \$33,000 daily whilst Tata NYK fixed a 2012-built 82,744

dwt vessel Dandong 27 August-2 September for a trip via EC Australia redelivery India at \$29,500 daily. Panocean were linked with a 2013-built 81,793 dwt kamsarmax Goseong 27-29 August for a NoPac round at \$33,000 daily. Several ships were taken for Indonesia round trips including a 2015-built 81,945 dwt kamsarmax Manila 31 August-5 September at \$39,000 daily but details of further fixtures were lacking. Rates continued to improve in the Pacific Tuesday, spearheaded by a push in Indonesia as rates ex SE Asia climbed close to \$40,000 for the first time in many months, every basin showed a week on week increase in demand. NoPac charterers appeared to be leaning towards the smaller/older units to reduce demurrage exposure. Covid related delays in China had further exasperated prompt supply, with kamsarmax owners having increased their offers in excess of \$35,000. The combination of these gains and a spill-over of pressure from supras should no doubt eliminate the value charterers had been seeing on the smaller panamaxes. Outlook remained positive. Oldendorff fixed a 2019-built 81,714 dwt scrubber fitted-vessel delivery retro Lumut 21 August for an EC South America round at \$38,000 daily with the scrubber benefit to owners. A couple of ships were mentioned fixed for clinker trade from Vietnam to North China. An overaged 1999-built 72,495 dwt panamax basis delivery Guangzhou 30-31 August at \$37,000 daily, a rate that probably she had not seen for at least a decade, and a 2012-built 75,380 vessel at \$38,000 daily with delivery Zhuhai 23 August. Deyesion was also reported fixing a 2012-built 81,659 dwt kamsarmax Fangcheng 26-27 August for a trip via Indonesia with coal redelivery South China at \$34,250 daily and Samjoo Maritime was linked with a 2019-built 81,944 dwt kamsarmax August 25-30 delivery Rizhao for a trip via Yantai redelivery EC India at \$33,000 daily. On voyage, SAIL awarded their Abbot Point to Visakhapatnam 10-20 September coal tender at \$30.05 fio and KEPCO their 78,000-88,000 tons min/max September 10-14 Roberts Bank to Goseong at \$26.10.

Atlantic was flat mid-week with limited demand and an ever-growing list of prompt tonnage. In contrast, the Pacific basin remained well supported mid-week with solid demand seen in all regions resulting in impressive rises, and with continued congestion in China further

*This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.*

### Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: [capespmx@carriers.gr](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



impacting tonnage availability in the region, the outlook appeared firm, underlined by a strong period interest. Thursday rates continued to climb upwards quickly thanks to the Pacific activity, largely due to the strong level of demand from Indonesia but with good levels of support elsewhere within the basin. On the contrary north Atlantic continued to appear fragile with tonnage continuing to build on the Continent for the nearby position, US Gulf grain activity coming to the fore for October dates but ultimately too late a savior for the nearby tonnage struggling for employment. Period interest remained on the table.

Atlantic trading slowed with lengthy tonnage lists outweighing slower demand. Grain cargoes out of the US Gulf did not manage to absorb sufficient tonnage. The continued tonnage built up in the North Atlantic put the prompt ships under pressure. Charterers had either withdrawn or lowered their bids Wednesday, with most owners not willing to come down to their levels though. Volume was low and a heavy drop in paper caused spot sentiment to be a bit negative. EC South America seemed steady though, with some better fixtures heard. The negativity from paper allowed some charterers to back off a bit but with the Pacific firm and active, we would expect EC South America to continue on a positive note.

Limited fixtures continued the theme in the North. Raffles fixed a 2017-built 81,802 dwt scrubber fitted vessel open Nagoya 5-10 September for a trip via US Gulf redelivery China at \$35,500 with the scrubber benefit to owners. In the South a 2012-built 81,391 kamsarmax Singapore 29 August was rumoured gone for a round trip via EC South America at \$35,000 daily.

On the same run Oldendorff booked a 2020-built 81,795 dwt scrubber-fitted kamsarmax August 25-26 delivery Singapore at \$38,000 daily. The scrubber benefit here will be for the charterers account. Thursday the bulk of activity once again centered on loadings ex US Gulf and Pacific. In the South for later end September/early October loaders ex EC South America; levels remained firm aided by FFA recovery, and some SE Asia open vessels being drawn towards Pacific loading. North Continent volume however remained slow, rates came under pressure and bids were low for trans-Atlantic on nearby positions. There were still some spot/prompt vessels yet to find cover, but elsewhere mostly we were facing a wide

bid/offer spread. A Grain house fixed a scrubber fitted 2012-built 81,305 dwt kamsarmax delivery South Korea early September for a trip via US Gulf redelivery Singapore-Japan at \$34,500 daily with the scrubber benefit for charterers. Pacific gained further strength, with plenty of fresh inquiry across the whole basin. The ongoing congestion in Chinese ports limited available tonnage and owners had the upper hand as a result. Additional period fixing has also proved supportive. Upward momentum prevailed across the Pacific on much the same theme as Tuesday, but with an added twist from US Gulf. Offers across all basins were adjusted upwards as Tuesday's fixtures filtered through. On top of this, a number of supra cargoes were covered on panamax adding further pressure. Initial Pacific activity was a little stagnant however healthy US Gulf bids diminished any concerns of the market. Consequently, owners remained completely undeterred by the negative FFAs and outlook was simply positive. Plenty of fixing in the South as Indonesia's activity continued. A Bunge relet 2005-built 76,784 dwt panamax CJK 19 August fixed for a trip via Indonesia redelivery Singapore-Japan at \$32,000 daily, whilst a 2005-built 74,759 dwt vessel was taken delivery Singapore 30 August for a trip via Indonesia redelivery South China at \$35,000 plus \$60,000 ballast bonus. Also Deyesion fixed on the same route a 2012-built 81,945 dwt kamsarmax delivery Manila 31 August-5 September at \$39,000 daily. From Australia a 2008-built 83,690 dwt kamsarmax open Japan 25-26 August was taken for a coal trip to India at \$33,000 daily whilst CSE fixed a 2009-built 76,606 dwt panamax Tokokuyama 2-6 September also for a trip with coal to Taiwan at \$34,350 daily and Refined Success agreed \$34,000 daily with a 2010-built 93,296 dwt post panamax September 1-2 delivery Hitachinaka for a trip via EC Australia redelivery Taiwan.

US Gulf dominated the Pacific Thursday; with bids on Kamsarmaxes surging to \$35,000-\$36,000 in turn owners raised their offers into \$37,000-\$38,000 region. Overall the Pacific fixing volume was lower, but those fixtures concluded were at least in line with last done. The ferocity of demand we witnessed on Wednesday appeared to have eased a little, especially on Australian coal. Sentiment remained strong. A 2009-built 81,932 dwt kamsarmax open Mizushima 29-30 August was

*This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.*

### Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: [capespmx@carriers.gr](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



heard fixed for a NoPac round at \$35,000 daily. Tata NYK booked a 2009-built of a 83,670 dwt vessel Japan 25 August for a trip via EC Australia redelivery India at \$33,000 daily. Further South, a 2011-built 79,642 kamsarmax Kosichang 26-27 August was placed on subjects for a trip via Indonesia redelivery China at \$38,500 daily.

Additional period fixing also proved supportive. A flurry of period fixing included Oldendorff taking in for the balance of period of minimum 95/maximum 130 days at \$34,000 daily a 2011-built 75,031 dwt panamax, whilst Viterra fixed a 2015-built 82,235 dwt well described kamsarmax for 3 years delivery China end September at 116.5% of the BPI 74 index and ASL Bulk a 2010 75,598 dwt panamax delivery Zhanjiang 30 August for 10/12 months trading at \$26,500 daily. In addition unnamed charterers booked for 5/7 months a 2005 built 74,432 dwt panamax delivery Singapore 24 August at \$29,250 daily. Thursday period action linked Oldendorff with a 2013-built 76,202 dwt panamax Cebu 3-4 September fixed for balance of period 30 November 2021/24 January 2022 at \$33,000 daily. A 2014-built 81,055 dwt kamsarmax open Jingtang early September was fixed for

7/9 months trading at \$32,000 daily however a charterers name had yet to emerge.

Approaching the weekend the market was recovering its breath. Friday's trading as anticipated, was slow as charterers take stock of the dizzying levels in the week.

In the Atlantic, Olam fixed a 2021-built 82,046 dwt kamsarmax August 26-27 delivery CJK for a US Gulf round trip at \$34,750 daily.

In Asia, Pacific Bulk has fixed a 2015-built 81,600 dwt kamsarmax September 7 delivery Kakogawa for a NoPac round at \$35,250 daily, whilst Norden booked a 2011-built 76,098 dwt panamax delivery passing Taichung 29 August for a trip via Indonesia redelivery Yuhuan at \$37,000 daily.

ASL Bulk was in fixing mood for period. The charterer booked in a package deal two vessels. A 2013-built 82,265 dwt kamsarmax for 4/6 months trading delivery 27.5 Ulsan 4-6 September at \$33,250 daily and a 2019-built 82,025 dwt vessel Surabaya 10 September for 6/9 months at \$34,000 daily.

The Panamax market continued without any interruption, its firming tendency this week with owners' confidence visible and expectations of further increase in levels strong.

---

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

---

### **EAST COAST SOUTH AMERICA / WEST AFRICA**

Another steady week, but with a positive tendency on the index for supramax/ultramax and handy size vessels. A typical 58k in West Africa would get paid around \$54,000/\$55,000 for to India.

An ultramax could get around \$28,500/\$29,000 plus \$1.9 million bb basis afspns North of

Recalada, for a fronthaul trip to South East Asia.

Despite the week for handies closing positively on the index, the small number of reported fixtures cannot define it. A 37k vessel in North Brazil would get around \$47,000/\$48,000 dlosp for trip to Wcca.

### **MEDITERRANEAN/ CONTINENT / BLACK SEA**

A week with a positive tendency comes to an end, although limited reported fixtures surfaced.

On the Mediterranean handies from east med/black sea range would get paid around

---

*This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.*

---

#### **Carriers Chartering Corp. S.A.**

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: [capespmx@carriers.gr](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



\$34,000/\$36,000 for trips to US Gulf/Caribs range. Similar levels for trips via Black Sea to East Med for handies.

On the other hand, Supramaxes in east med would get around \$46,000/\$47,000 for trips to Continent with Grains. Trips with coal to Italy with redelivery Otrando were paying around \$37,000/\$38,000.

For period a typical supramax would get around \$43,000/\$44,000 for worldwide redelivery and around \$40,000 for redelivery Atlantic for about 5 to about 7 months. Fronthauls to south East Asia were around \$56,000/\$57,000.

## FAR EAST/ INDIA

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

One more very healthy week for the entire dry bulk sector is coming to an end – and supramax segment has been no exception. Market in Pacific kept driving upwards while levels maintained very strong in Indian ocean/South Africa and last but not least, momentum remains positive. An eco 58 could achieve around \$36,000/37,000 basis CJK for a coal shipment via Indonesia to WCI while an Australia round could pay up to \$39,000/40,000 with same delivery – subject to the cargo/duration/eventual destination. NOPAC rounds have been paying closer to

Continent was also positive for handies, where period of about 5 to about 7 months redelivery Atlantic where paying around \$33,000/\$34,000. For trips with fertilizers via Baltic to East Coast South America handies could secure around \$38,000/\$39,000 whilst for trips to East Med rates were around \$35,000.

On Supramax sector, trips to US Gulf were paying around \$42,000/\$43,000. Trips with fertilizers to Brazil were paying \$35,000/\$36,000 whilst scrap to east Mediterranean was slightly better at \$38,000/\$39,000. Front hauls to China were around \$54,000/\$55,000 and period for about 6 to about 8 months with Atlantic redelivery were paying \$35,000/\$37,000.

\$36,000/37,000 basis CJK, which again would be subject to cargo/duration/destination. An eco 58 could aspire towards \$47,500/48,500 levels for an aggregate business via PG to Bangladesh. South Africa has been paying around \$31,000/32,000 plus \$675,000/725,000 afsp Richards Bay for a coal shipment to Pakistan or closer to \$32,000 plus \$1,100,000/1,200,000 passing Durban for ores to Far East.

On the period front, levels have climbed to \$38,000/39,000 levels basis Far East for 4/6 months or closer to \$41,000/42,000 basis Pakistan for same duration – always depending on vessel's flexibility/design.

---

## FFA

The week started firm for both sizes, next day both cape and panamax started firm and during the day corrected but ended positive. Mid of the week cape softened and panamax was also

affected and traded in a tight range. Thursday cape started firmer and later in the day kept stable, panamax was firm. Week ended active and with good volume.

---

*This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.*

### Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: [capespmx@carriers.gr](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)

