



CAPE SIZE

The market was disappointing previous week with the exception of the north Atlantic basin that moved upwards. In any case owners' earnings overall remained healthy on our way into the traditional high earning season for the sector.

Despite an active Monday for the capers, the market continued its down turn. Fixtures heard across the most routes were significantly discounted. Fronthaul C9 and Brazil to China C3 were the two most affected with fixtures earnings on these routes heard well below index. There was some talk that the Pacific might find a floor on the C5 West Australia to China, while more bearish sentiment was also heard of this being a wider correction of the market with more to come. Tuesday's trading was restricted to a very limited amount of concluded business reported.

Monday in the Atlantic, Ore & Metals awarded its Saldanha Bay to Qingdao September-1 October tender at \$23.08 fio basis 1.25% total commissions, whilst EZDK was heard to have covered their iron ore stem from Ponta Ubu to El Dekhelia on 13-22 September loading at \$19.90 also basis 1.25% commission. NCSC fixed their coal shipment from Puerto Bolivar to Hadera on 1-10 October at \$24.50 basis \$7,500 total D/As in Israel. On Tuesday Posco was rumored have awarded its 190,000 tons 10% iron ore tender from Port Cartier to Pohang on 29 September-13 October loading at \$39.00. On C3 Vale was heard to have covered at \$30.25 their 190,000 tons 10% from Tubarao to Qingdao on 5-15 October loading and were rumored to have also fixed a second cargo at this level and possibly a third one at \$30.05. Meantime analysts assessed that the military coup in Guinea would not disrupt the world's largest export of bauxite.

In the Pacific, ACB was rumored to have taken a 2003-built 172,424 dwt vessel delivery ex dry dock Dubai on 9-10 September for a Brazilian

round voyage plus options at \$48,000 daily. On C5, Rio Tinto managed \$12.90 for a September 23-28 from Dampier to Qingdao. The charterer was also heard to have taken tonnage at \$12.65 for 22-24 September, whilst Roy Hill covered their 180,000 tons 10% iron ore stem from Port Hedland to Qingdao on 20-23 September at \$13.70. Kepco awarded its two coal tenders from Newcastle; the first to Hadong on 21-30 September at \$19.95 and the second to Dangjin on 21-30 September at \$19.75. It further emerged that previous Friday, Vale covered a 20-22 September loading from Teluk Rubiah to Qingdao at \$7.40. Tuesday the C5 decline continued and further losses here seemed likely. Rio Tinto was heard to have fixed at \$12.50 their Dampier to Qingdao 24-26 September loading.

Meantime BIMCO points out that Global recovery is threatened by vaccine inequalities and supply chain woes. "Unequal vaccine distribution has put a stopper in the recovery in parts of the world, adding to supply chain disruptions and slowing growth even in countries protected by higher vaccination rates. In a globalized world no one can return to normal before everyone can" BIMCO pointed out. "The world is increasingly divided between countries where high vaccination rates are protecting populations and thereby protecting the economies, and countries at the other end of the scale where vaccination rates, in some cases, still stand in single- digits. This divide, coupled with the COVID-19 Delta variant, which has increasingly broken through the defenses that kept many countries almost COVID-free, has prompted the IMF to revise its GDP growth forecast for 2021" the report concluded.

Capesizes saw again lower rates mid-week, with index routes moving down. Atlantic rates were still a touch stronger than those in the Pacific. The spread between the premium Transatlantic and the discounted Transpacific

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remained in excess of a \$10,000 daily. Backhaul levels adjusted down after two fixtures provided insight, one of which being a seldom seen trade from Richards Bay Coal Terminal to North Continent.

On C3 in the Atlantic Vale covered an October 10-20 loading from Tubarao to Qingdao at \$29.80 fio. Elsewhere Severstal fixed its Kokkola to Dunkirk September 24-27 cargo at \$13.00 fio.

Increased activity from South Africa. Kepco awarded its 1-10 October coal tender from Richards Bay Coal Terminal to South Korea at \$23.60 fio whilst ST Shipping reportedly covered their September 10-19 backhaul stem Richards Bay Coal Terminal to ARA at \$15.50 fio and Salzgitter its September 24-October 4 180,000 tons 10% ore Saldanha Bay to Rotterdam and Hansaport at \$14.75 basis 1.25% commission and 0.5% ilow.

In Asia, on C5 Rio Tinto was heard to have covered a Dampier to Qingdao on 25-27 September loading at \$12.50 and FMG fixed from Port Hedland for 24-26 September loading at \$12.60. It also emerged that Vale fixed their September 23-25 coal shipment from Teluk Rubiah to Qingdao at \$10.40 plt.

After some time, a period fixture was heard. Koch booked for 1 year trading a 2009-built 177,728 dwt non scrubber caper delivery Singapore September 9 at \$27,000 daily.

On the oil front, bunker demand was expected set to firm in China as ports reopen ahead of Golden Week and spot inquiries surge for

September. In USA, USGC bunker spread widened between New Orleans, Houston as operations returned to normal.

Trading rebounded as we approached the week-end, with the key routes in both basins moving up.

In the Atlantic, Brazilian miners had been active in recent days taking tonnage from the ballaster line, shortening tonnage lists. It emerged that Guaransea covered on Tuesday its September 21-30 loading from Pepel to Bayuquan at \$39.00 fio. CSE fixed their October 2-9 coal stem from Seven Islands to Luoyu at \$36.00 plt and CSN their September 10-16 180,000 tons 10% ore from CSN to Qingdao at \$32.75 plt, basis 1.25% total commission. Earlier on C3 Vale fixed two October 5-15 cargoes from Tubarao to Qingdao at \$29.75 and \$29.90 fio.

Pacific trading also saw improved activity, with ore majors busy on C5 West Australia to Qingdao. Rio Tinto fixed its September 26-28 loading from Dampier at a higher \$12.90 plt and BHP covered a September 28-30 stem from Port Hedland at \$12.60.

The Baltic Cape Index experienced reasonable gains this week. BCI was up 205 to 5,567 and 5TC average climbed \$1,707 standing this Friday at \$46,172 daily. It is clear that the market has further potential upside as we near Q4.

PANAMAX

The market saw substantial corrections previous week particularly in the Atlantic as pressure was applied all week with a basic lack of demand especially for the trans-Atlantic trades. Conversely Asia witnessed strong cargo volumes from all three major origins Australia/NoPac and Indonesia that kept rates well balanced.

A lackluster commencement to the new week resulted in all panama routes losing value. A typical Monday with little in way of fresh demand and for immediate outlook remaining

weaker should fundamentals do not change. Tuesday, trading saw additional drops on all routes, with charterers firmly in control of rate levels. Owners with nearby dates had to concede to find cover. Fresh inquiry was slow to emerge in the Atlantic, with only Baltic rounds and Black sea business offering hopes for the short-term. The Pacific basin had been quiet of late, and with congestion in Chinese ports finally starting to ease, tonnage lists were lengthening, adding further pressure on rates. NoPac rounds, Australian cargoes and

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Indonesia business were also seeing easier numbers. Interest in period remained ongoing.

A slow and inactive start to the week in the Atlantic. The political unrest in Guinea brought a selloff in the FFAs, and this coupled with holidays in the US and Canada brought a quiet trading and sluggish sentiment. Tonnage supply in the North remained balanced after a clear out of the earlier ships last week, however fresh enquiry ex Baltic, US Gulf and US East coast was limited, but demand from the Black sea and NC South America was consistent. Further South, EC South America was still lacking in direction as a build-up of September loaders added some pressure to an already lackluster market. Outlook was flat. A 2013-built 81,395 dwt kamsarmax went to unnamed charterers 9-11 September delivery Tarragona for a trip via the Black sea redelivery South East Asia at \$52,750 daily. Cofco Agri agreed \$29,000 daily plus a ballast bonus of \$375,000 with a 2014-built 79,528 dwt vessel 16-21 September delivery NCT South America for a trip redelivery Skaw-Spain. Voyage business in the basin reported that ArcelorMittal covered a September 15-24 loading 95,000 tons coal from Baltimore & DTA to Praia Mole at \$23.00 fio. Tuesday proved another slow day in the basin. Despite a continued shortage of trans-Atlantic business, North Atlantic seemed to be tightening up a bit, thanks to positivity ex Baltic and improved sentiment from quick mineral rounds. In contrast, EC South America was slowing down, with minimal bids in the market and those given were well below last done. Cargill fixed a 2017-built 81,756 dwt kamsarmax September 15-20 delivery Gdynia for a trip via the Baltic redelivery Skaw Gibraltar range (including Morocco) at \$33,500 daily. Reachy was linked with a 2021-built 81,093 dwt kamsarmax September 4 delivery ex yard Shanghai for a round trip via the US Gulf at \$33,250 daily. Cobelfret was heard covering a bauxite lift ex Kamsar to San Ciprian 14-20 September at \$16.90 fio but subsequently rumors emerged that it probably failed.

A softer start the week in Asia, with a noticeable increase in nearby tonnage suggesting perhaps that congestion was starting to ease in China. Despite reasonable NoPac demand for deferred dates, a lack of more prompt demand from Australia & NoPac to support the increase in spot ships resulted in charterers either holding back on the bids, or

bidding below last done. Alam Shipping fixed a 2012-built 95,379 dwt post panamax 2-3 September delivery Qingdao for a trip via Gove redelivery China at \$40,500 daily. A 2013-built 82,044 dwt kamsarmax went to an unnamed charterer September 7-9 delivery Fangcheng for a trip via Port Latta redelivery China at \$35,000 daily. Richland booked a 2011-built 75,491 dwt panamax spot Machong for a trip via Indonesia redelivery China at \$35,000 daily and Viterra a 76,441 dwt vessel spot delivery Onahama for a NoPac round at \$34,000 daily. In voyage business, RINL awarded its September 21-30 coal tender from Dalrymple Bay to Gangavaram at \$26.60 fio. Pressure from the long list of spot tonnage in the North could be felt further on Tuesday, as owners were more willing to face the market. While Indonesia demand remained steady, without any clear encouraging signs from the Atlantic/fronthaul trips, the market seemed poised for a further decline. Ocean Base fixed a 2012-built 82,787 dwt kamsarmax September 10-13 delivery Batangas for a trip via Indonesia redelivery Malaysia at \$36,250 daily. An undisclosed charterer fixed a 2010-built 93,123 dwt post panamax September 7-8 delivery Goseong for an EC Australia round at \$35,000 daily. Ultrabulk booked a 2015-built 78,020 dwt vessel prompt delivery Busan for a NoPac round at \$32,000 per day. On the same run Dreyfus was linked with a 2013-built 81,698 dwt kamsarmax at \$30,500 daily.

Period trading included word of Klaveness taking a 2020-built 82,015 dwt kamsarmax September 7-15 delivery Zhangzhou for 11-13 months trading redelivery worldwide at \$30,750 daily and Swissmarine a 2012-built 95,707 dwt post panamax September 24-29 delivery Dalian for one-year trading redelivery worldwide at \$29,000 daily. On Tuesday Worthington booked a 2010-built 80,282 dwt kamsarmax at \$31,750 daily September 5 delivery retro-sailing Singapore for 6-8 months trading redelivery worldwide.

BIMCO said in an interesting report that dry bulk profits surge to multi-year highs as pandemic related demand and disruptions linger. "Heading into the seasonally strongest part of the year, dry bulk owners have already enjoyed a very profitable year with the temporary factors helping the market stay strong expected to continue providing support into 2022", the report concluded.

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Meantime, navigation channel surveys from Southwest Pass to Baton Rouge were completed and no obstructions found in the immediate navigation channel. Eight days following hurricane Ida's landfall on the southeast Louisiana Coast on August 30th the Mississippi river has since been fully reopened on September 4th. All traffic was allowed to start moving north and south in the entire Mississippi River at daylight hours with some restrictions still being in place.

Mid-week proved a "mixed bag" in the Panamax market. Atlantic saw fresh inquiry emerge from EC South America although rates trended sideways amongst confidence that they would improve soon. Support continued to be found on the Baltic rounds and Mediterranean runs with talk of few charterers looking to lock in tonnage for laden legs too. Further South came rumors of Cargill securing 5/6 ships for end September/early October arrival from EC South America, and although rates for said window remained flat, feeling was that the next done levels would likely return higher. Pacific trading continued to see easier numbers, with only Indonesia coal cargoes providing steady support. Otherwise Wednesday was another day of negative territory with a lack in demand of the longer round trips ex Australia and NoPac proving to be the overwhelming factor. The market still provided a mixed message Thursday. A busier day of trading in the Pacific where on top more period deals emerged, whilst the Atlantic trailed behind, with only the trans-Atlantic round trip moving up firmly. All other index routes declined.

Despite that Wednesday was generally slower in the Atlantic, sentiment remained positive. Rates were supported/steady ex EC South America with continuing healthy enquiry and vessels fixing around index levels. Action was more limited in the North; however rates also appeared steady with reasonable enquiry emanating. Uniper fixed a 2020-built 81,727 dwt kamsarmax prompt delivery Amsterdam for a trip via the Baltic redelivery back in the Continent at \$30,500 daily. Langlois booked a 2010-built 75,431 dwt panamax September 14-15 delivery El Dekheila for a trip via the Black Sea redelivery Egypt at \$31,000 daily. Finally one of Cargill's fixtures came out; the charterer fixed a 2017-built 81,237 dwt scrubber-fitted kamsarmax retro-sailing Singapore August 26

at \$35,000 daily for a trip via EC South America redelivery Singapore/Japan with the scrubber benefit to charterers. Elsewhere Meadway booked a 2006-built 75,580 dwt panama September 7 delivery Tuticorin for a trip via the Black Sea redelivery Southeast Asia at \$34,000 daily.

Pacific experienced active trading Wednesday, but only after owners reduced their ideas to more attractive levels to charterers. Rates stood around \$31-32,000 levels on a kamsarmax for a NoPac trip, and marginally lower for Australia, while Indonesia cargos were paying considerably higher levels on ships ex South China. With gains on FFAs, it appeared the market had found a tentative floor but we will need a fresh injection of cargos to maintain such levels. From Australia, LSS fixed a 2009-built 82,356 dwt kamsarmax Tianjin 10-12 September for a trip via EC Australia redelivery India at \$30,000 daily. Indonesia business linked Cobelfret with a 2016-built 81,845 vessel open Toledo, Philippines 12-14 September for a trip via Indonesia back to Philippines at \$37,000 daily and Tongli with a 2012-built 76,059 dwt panamax September 12 delivery Davao for redelivery South China at \$38,000 daily. On voyage SAIL awarded its October 1-10 Dalrymple Bay to Visakhapatnam coal tender at \$31.65 fio. Activity ramped up on Thursday, with NoPac grain at the forefront. Even with a quieter Australian coal market, overall sentiment remained robust, reflected in the number of period fixtures. The early week losses have already been recovered with Nopac rates back to \$33k plus. Outlook remained steady. A 2015-built 81,837 dwt kamsarmax was fixed September 13-15 delivery Yosu for NoPac round at \$33,500 daily whilst a 2009-built 76,402 dwt panamax was reported gone for the same business to an unnamed charterer at \$31,500 daily. Naas Shipping was linked with a 2008-built 77,376 dwt panamax September 10-12 delivery Qinzhou for a trip via Indonesia redelivery China at \$33,000 daily. On the same run an unnamed charterer fixed a 2004-built 76,015 dwt vessel September 15-20 delivery Tieshan at \$32,000 daily. Elsewhere Oldendorff booked a 2006-built 82,790 dwt kamsarmax September 10-15 delivery Tobata for a trip via East Australia to India at \$31,000 daily and OceanBase fixed a 2008-built 75,093 dwt panamax September 8 delivery Guangzhou for a 2 laden legs trip redelivery Singapore-Japan at \$28,500 daily.

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All Pacific period business done Wednesday were for the same duration i.e. 6-8 months. Worthington fixed a 2010-built 80,282 dwt kamsarmax September 5 delivery retro-Singapore redelivery worldwide at \$31,750 daily, Tongli a 2014-built 76,833 dwt panamax basis prompt delivery Singapore at \$31,250 daily, whilst ASL Bulk was linked with two kamsarmaxes for the same period: A 2019-built 82,012 dwt October 15-30 delivery Indonesia at \$31,500 daily and a 2008-built 81,487 dwt delivery end September ex drydock North China at \$29,000 daily. Thursday, Pacific period trading included Solebay taking a 2013-built 82,131 dwt kamsarmax September 9-10 delivery Nagoya for a period up to-August 15-October 15 2022 at \$28,500 daily and BG Shipping fixing a 2012-built 98,697 dwt post panamax September 11 delivery Kinnura for 13-15 months trading at \$27,000 daily.

Approaching the end of the week the initial concerns over easing of congestion at the start of the week appeared to be short lived as activity continued to ramp up.

In the Atlantic Jera fixed a 2018-built 82,052 dwt kamsarnax La Coruna 13-15 September for a trip via the Baltic & Mediterranean redelivery Gibraltar at \$35,000 daily and Cofco took a 2016-built 82,057 dwt vessel delivery EC South America 24-25 September for a trip to Mediterranean redelivery Cape Passero at \$40000 daily. A 2005-built 76,602 dwt panama was taken retro-sailing CJK 31 August for a trip via the US Gulf to China at \$30,500 daily. Charterers name apparently remained unknown. Cargill fixed a 2023-built 81,589 dwy kamsarmax delivery EC South America 25-30 September for a trip to Far East at \$33,500 daily plus \$1,350,000 ballast bonus and ACB a 2015-built 81,868 dwt vessel prompt delivery

Gdynia for a trip via the Baltic redelivery Gibratlar/Skaw range at \$30,000 daily plus \$150,000 ballast bonus. On voyage Cobelfret covered one of their usual bauxite cargoes from Kasar to San Ciprian at \$18.00 fio.

In the Pacific Indonesia and NoPac business continued to prevail. From Indonesia Tongli fixed a 2021-built 82,558 dwt kamsarmax delivery Kakogawa 11 September for a trip to China at \$33,000 daily and Deyesion took on the same run a 2004-built 76,343 dwt panamax from Luoyuankwan 15-18 September at \$32,000 daily. In addition a 2014-built 77,888 dwt vessel open Machong 12-13 September went to unnamed charterers for a trip to Vietnam at \$34,000 daily. Nopac rounds included Cargill fixing a 2015- built 81,837 dwt kamsarmax Yosu 13 September at \$33,500 daily, whilst unnamed charterers fixed a 2016-built 82,028 dwt vessel Dalian 11-12 September at \$32,750 daily. Elsewhere Alam Bulk agreed with a 2013-built 95,717 dwt post panamax Kohsichang 9-10 September for a trip via Weipa with bauxite to China \$37,500 daily, whilst a 2019-built 82044 dwt kamsarmax went to unnamed charterers retro-sailing Vizagapatnam 7 September for a trip via South Africa to Far east at \$40,000 daily. On voyage Kepco awarded its 21-30 September coal tender from Taboneo to Taaan at \$16.65 fio.

Period deals for 6-8 months continued to emerge with Solebay this time taking a 2005-built 82,769 dwt delivery Manila 15-16 September at \$30,500 daily.

After a "shy" start, the Panamax market enjoyed, without any interruption, a firming tendency this week with owners' confidence visible and expectations of further increase in levels strong, with some analysts predicting a decent outlook for the dry bulk market towards 2026.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Seems that this week followed the mood of the previous one, in matter of the reported fixtures, which were almost nonexistence. More specifically the Supramax index was negative throughout the week for the Atlantic routes.

Handy segment had more or less the same picture, insufficient information and lack of reported fixtures with the only evidence which illustrate the current market level be the index which also had similarly negative tendency.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Market sentiment continues to push down but generally feeling till now is that Continent and Mediterranean markets remained steadier comparing other areas in the Atlantic.

As there was lack of activity overall charterers continued to reduce their numbers with owners trying to resist.

On the handysize on the EMED/Black Sea area, a 2010-built 37,495 dwt fixed for prompt delivery Icdas on a trip with redelivery in the US Gulf at \$36,500 daily. Another 38dwt open in Port Said was fixed for a trip via the Black Sea to the US Gulf with an intended cargo of agriprods at \$39,500. The usual grain intermed run was at low/mid 30's subject always duration and redelivery.

As far period fixtures a 34,000dwt open in the Mediterranean was rumored to have been fixed for a minimum of 7 months trading with worldwide redelivery in the low \$34,000s.

On the Supramax/Ultramax sector, a 63dwt covered delivery Constanta for a trip with

grains redelivery Israel at around \$44,000. It was reported also that a 52 dwt was fixed for a trip WITH delivery Canakkale via Black Sea redelivery Israel at \$40,500.

Some slight improvements were noted for business from the Continent.

On the handies, a 2011-built 34,268 dwt was said to have fixed for prompt delivery Newport, UK on a trip via the Baltic Sea with redelivery East Coast South America at about \$20,750. Also a 33dwt fixed 30k dop Aalborg for the scrap run to emed.

As far the supramax /ultramax sector the fronthauls via Cont were paying high 40's always subject vessels spec and duration redelivery although but no further details surfaced with actual fixtures. A 57dwt could see 35,000 bss Arap delivery for trip to USG and tick less in case ECSA redelivery. Finally, for supramaxes the scrap run to emed was paying something close to \$35,000.

FAR EAST/ INDIA

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

A 2nd negative week for the supramax segment is coming to an end – Baltic indices kept dropping around \$500 a day and same was reflected on the rates achieved, which however sustained at well above \$30,000 levels for all routes. The question, whether this downward trend will continue or not, remains and it is still difficult to give a reply since head charterers keep pushing strong their rates downwards and owners on the other hand strongly resist, often waiting till last minute before they have their ships open. An eco-58 could get fixed at around \$34,500/ \$35,500 basis Philippines for a coal shipment via Indonesia back to WCI. Australia rounds have been paying closer to \$35,000/ \$36,000 basis CJK subject to the

cargo/duration and actual destination. NOPAC has been quieter and levels have been fluctuating close to \$33,000/ \$34,000 basis CJK – again depending on cargo/duration/discharging ports. Levels remained robust in PG and 58 could aspire towards \$51,000/ \$52,000 basis Pakistan delivery for a trip with aggregates via PG back to Bangladesh, subject duration. Ballasters could secure around \$30,000 plus \$600,000 afspas Richards Bay for coal to Pakistan or closer to \$30,000 plus \$1,000,000 passing Durban for ores to Far East. On the period front, levels would move closer to \$36,000/ \$37,000 basis North China for 4/6 months period or more like \$39,000/ \$40,000 if basis Pakistan for same duration, subject to actual vessel's design and flexibility offered of course.

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FFA

The week started bearish for both sizes with cape being volatile. Tuesday was volatile for cape and panamax was supported. On Wednesday cape improved and panamax

followed. Thursday was overall firm and both sizes improved specially on the prompt contracts, finally the week ended supported with good volume taking place.

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