



## CAPE SIZE

Previous week the market went through another difficult period of sliding rates, but managed to close on an up-beat, as a firmer footing formed around several routes Thursday & Friday, limiting the losses, with owners looking forward for this improvement to be sustained.

The market rallied to start the week 47 as the improving sentiment continued, with late trading showing upward movement and some concluded business emerging. Weather related delays on China's eastern seaboard, limited tonnage availability and pushed the rates up in the region.

Tuesday the market continued to recover some of the losses it had earlier last week. Limited gossip circulated from the Atlantic basin but most saw the rates remaining firm. C3 fixtures were concluded at the \$27.00 level. In the Pacific, there were rumors of C5 West Australia to Qingdao run fixing from \$13.50 to \$14.25 but little details were confirmed.

In the Atlantic, Louis Dreyfus was rumored to have covered its 20-30 December loading Tubarao to Qingdao and EZDK was heard to have fixed their Ponta Ubu to El Dekheila 7-16 December loading, but in both cases rates remained under wraps. It also emerged that late last week Panocean covered a C3 loading from Tubarao to Qingdao for December 15-30 at \$26.00 fio.

While only limited business surfaced in the Atlantic Tuesday, owners remained optimistic. A mid-December loading from Tubarao to Qingdao was reported done by undisclosed charterers at \$27.00 fio.

In the Pacific, on C5 FMG covered its prompt Port Hedland to Qingdao loading at \$13.50 fio, whilst

Rio Tinto was also linked with a prompt Dampier cargo at the same rate. BHP was heard to have fixed tonnage at \$17.50 for their

backhaul coal cargo from Dalrymple Bay to Rotterdam on 9-13 December.

Tuesday on C5, Rio Tinto covered its Dampier/Qingdao 10 December onwards loading at \$13.50, and was rumored to have taken another vessel at \$14.25 but dates were unclear. The charterer also reportedly fixed a prompt loading at \$13.30. BHP was rumored to have fixed two first half December stems from Port Hedland at \$13.90 and \$14.25 and FMG covered their Port Hedland December 8/onwards loading at \$13.70 fio.

On the oil front crude oil futures settled higher as the market clawed back some of the steep declines seen the session prior amid reports that the OPEC+ group could offset potential strategic petroleum reserve releases.

Tuesday crude oil settled even higher as the market looked toward a possible response from the OPEC+ producer bloc to a coordinated release of strategic reserves from major oil consumers.

Mid-week the market eased on most routes. With limited fronthaul demand, we continued to see tight tonnage and lack of transatlantic offers, although transatlantic round voyages remained in positive territory with some of the next done improving. In the Pacific, C5 rates were off last done.

In the Atlantic a vessel with eta Brazil 28 December was heard fixed in the low/mid \$26.00s.

From South Africa LSS covered a December 10-19 coal loading from Richards Bay Coal Terminal to Gangavaram at \$13.00 fio.

In the Pacific C5 business, Rio Tinto covered a December 11/onwards cargo from Dampier to Qingdao at \$12.65 fio. The charterer further managed \$12.30 for a December 11-13 loading.

Roy Hill reportedly fixed a Newcastlemax lift at \$13.40 on the 12-14 December window and Oldendorff at \$12.80 for December 9-11

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respectively; both were iron ore from Port Hedland. Panocean also covered a 12- 14 December loading at \$12.90 fio.

Period business linked CTM with a 2007-built 174,261 dwt vessel at the end last week, delivery Fangcheng 7-9 December for 20 to 23 months trading at \$19,700 daily, while a shorter period of 5-7 months was rumored fixed at \$22,000 daily but further details remained in the dark.

Oil futures edged lower November 24 as the market weighed a potential OPEC+ group response to US-led efforts to add to global supply against raising US inventories.

Approaching the end of the week the improvement from early in the week appeared to have vanished.

In the Atlantic the ballasters looked to be tight for Brazil loading able to make December cancelling. Despite mixed rumors being reported on C3 the Brazil to Qingdao run, the route index remained unchanged. Vale covered

their newcastlemax 20-30 December cargo from Tubarao to Qingdao at \$25.30. Erdemir's Narvik/Erdemir iron ore tender for 12-24 December was awarded at a tick below \$12.00.

In the Pacific, on the C5 West Australia to Qingdao run was reportedly fixed in the high \$11's, alongside rumor of Solebay fixing a couple of vessels at \$12.05/\$12.10 fio. Rio Tinto was heard to have fixed tonnage at \$12.00 from Dampier to Qingdao for 11-13 December loading, and was linked to two more vessels on the run a tick below \$12.00 fio. Elsewhere Kepco awarded its Newcastle/Boryeong 9-19 December tender at \$17.29 fio.

BCI was up 22 to 3906 and the 5TC gained \$183.00, standing on Friday at \$32.393 daily. A divided week for the big ships, with a good start, sliding rates thereafter and closing with a slight improvement. It now remains to be seen whether a firmer footing can be found in the coming week.

## PANAMAX

Previous week saw substantial losses, retracting back to values not seen since April of this year.

Resistance from owners was scarce as tonnage far outweighed demand resulted in charterers driving down the bids especially in Asia. In the Atlantic, rates reduced on all routes with little sign of things altering as tonnage lists built and the ballasters continued to undermine the market. With a lack of demand ex Australia and ultimately EC South America, kamsarmaxes open in SE Asia felt the strain the most, with the Indonesian coal trips massively discounted by the smaller and older units.

The prevailing negative sentiment also resulted in minimal period activity.

The market got off to a slow start. Although rates appeared to have bottomed on key routes more cargoes have been offered in the Atlantic. The Pacific was still over-tonnaged, but here too there were some better numbers shown despite the limited trading. There was a sense that a bottom to market had been found in

some areas with better sentiment driving things a little more. However, nervousness still prevailed in places as tonnage count still appeared long certainly in South East Asia, but the week had begun with talk of some bids on some routes at better than last done.

Tuesday the market continued its rebound with further rises on the vast majority of routes, however most areas appeared very positional and date sensitive, with some slightly nervous optimism moving forwards. The Atlantic and in particular the North of the region was seeing stronger bids for both the quicker rounds as well as enquiry from NC South America and US Gulf where the nearby position was looking a little tighter all of a sudden. Asia remained very much a two-tiered market with the better described units open in the North able to command better levels, whereas the South remained under pressure.

In the Atlantic only a handful of numbers exchanged in the North, albeit after a decent clear out of the prompt tonnage last week and as such, any rates seen or fixtures concluded

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were above last done levels. Decent fresh enquiry ex EC South America for both transatlantic and frontHaul, alongside a relatively tight ballaster list for 1st half December, led to improved bids and restored some confidence in owners with most revising offers back up a tick after last week. A 2008-built 75,825 ice classed panamax open Rotterdam 22 November was placed on subjects for a trip within the Atlantic but little else emerged. Louis Dreyfus fixed a 2014-built 82,306 dwt kamsarmax prompt delivery Iskenderun for a trip via the Black Sea redelivery Spain/Skaw range at \$25,250 daily and Cargill booked a 2016 85,001 dwt vessel delivery on passing Muscat outbound 24 November for a trip via the Black Sea redelivery Singapore-Japan at \$23,000 daily. On voyage basis, ArcelorMittal covered their December 1-8 coal loading ex-Norfolk (DTA & pier 6) to Rotterdam at \$17.75 fio.

Tuesday there was healthy cargo enquiry in the North where we have seen some improved fixing volumes and improved numbers being paid on mineral routes, with further upside possible. Further South, activity was been focused on EC South America transatlantic, again with some improvements. Elsewhere, activity in comparison was subdued with numbers holding flat for now, however it we were seeing some good enquiry for 2nd half December for this time of the year. Whilst it was encouraging to see the market holding, some caution was needed whilst FFA losses played their part in capping any possible improvements being made. An unnamed charterer fixed a 2011-built 80,312 dwt kamsarmax November 22 delivery north Continent for a trip of minimum 65 days via the Baltic redelivery China at \$39,500 daily. It also emerged that Friday last Agricore took a 2013-built 80,559 dwt vessel November 20 delivery Gibraltar for a trip via the US Gulf redelivery China at \$30,250 daily. Olam fixed a 2015-built 81,886 dwt kamsarmax November 24 delivery Safi for a trip via the US Gulf option via EC South America redelivery Skaw-Gibraltar at \$27,000 daily. Oldendorff booked a 2017-built 81,334 dwt ship

November 25 delivery Immingham for a trip via the Baltic redelivery Argentina at \$24,750 daily. Unnamed charterers fixed a 2013-built 81,404 dwt vessel November 18 delivery retro-Haldia for a trip via EC South America redelivery Singapore-Japan at \$21,000 daily. On the same

route Cofco International was linked with a 2004-built 75,707 dwt panamax November 14 delivery sailing Singapore at \$18,750 daily. Cargill booked a 2009-built 75,123 dwt scrubber-fitted vessel November 13 delivery retro-Singapore for a trip via the Black Sea redelivery China at \$17,500 daily. The scrubber benefit was for the Owners account.

An active and more positive start in the Pacific. Charterers on deferred dates had to improve on their bids, with owners gaining confidence on the back of an encouraging day on the paper market. That being said, tonnage supply was still long and there were still a handful of spot ships around who were forced to reduce their offers to seek cover. Owners remained cautious hoping to see more fresh cargoes as the week progresses. A 2008-built 76,302 grab fitted panama Tuticorin prompt was fixed for a trip via the Arabian Gulf redelivery Bangladesh at \$24,000 daily but the identity of the charterer involved did not forth come.

Tuesday, the Pacific saw momentum swing back in favor of charterers, partly due to weaker FFA sentiment and holidays in Japan, but also not helped by a drop off in NoPac activity. In the North, charterers were bidding at last done or below, with owners generally more willing to execute. That being said, activity in the South was picking up, with demand for coal ex Indonesia and SE Asia coming from operators. NYK fixed a 2015-built 81,061 dwt kamsarmax spot delivery Japan for an EC Australia round at \$19,000 daily. Earlier LSS took a 2019-built 82,041 dwt vessel November 25 delivery Qinhuangdao for a trip via EC Australia to India at \$18,500 daily. Oldendorff fixed a 2009-built 81,397 dwt kamsarmax November 24-27 delivery Yosu for a NoPac round at \$17,300 daily and Bunge booked a 2004-built 75,707 dwt scrubber-fitted panama November 20 delivery retro-sailing Yingkou also for a NoPac round at \$14,200 daily. Scrubber benefit was for the owners account. Klaveness agreed \$13,000 daily with a 2007-built 76,939 dwt vessel November 23-24 delivery Zhuhai for a trip

via Indonesia redelivery in the Philippines. Voyages in the East, reported SAIL's December 11-20 coal tender from EC Australia to Visakhapatnam was awarded at \$22.50 fio and KEPCO's December 5-14 coal tender from Samarinda to Hosan at \$12.32.

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Period business included word of Cargill fixing a 2013-built 77,901 dwt vessel November 23 delivery Yangpu for 13-15 months trading redelivery worldwide at \$18,500 daily and SwissMarine a 2010-built 93,193 dwt post panamax 22-23 November delivery Yosu for a minimum of 13 to a maximum of 15.5 months trading redelivery worldwide at \$17,100 daily. In addition Tongli fixed a 2012-built 82,861 dwt vessel December 1-5 delivery Qingdao for period through May 15 2022 at a rate based on 89.5% of the BPI 5tc average.

Mid-week brought further rises, predominantly led by the renewed confidence in the Atlantic market as talk of a significant clear out of nearby tonnage pitched against improved demand. Whilst there now existed a wide bid/offer spread here, expectancy by many was for next done deals in the basin would improve as the balance appeared to have shifted. In the Pacific rates trended sideways in a quiet trading, but there was a touch more cargo offered in the South which could have a knock-on benefit for the North if demand would still grow.

Further gains made Thursday with all routes posting higher levels, the Atlantic again appearing as the protagonist with reports of vastly higher levels being fixed. Some talk of tonnage appearing tight in places, alongside improved bids with charterers slightly under pressure to have to increase bids. Strong numbers still for the NoPac activity as healthier rates were seen to be done for decent type units open in favorable positions in the North. LME tonnage opens in advantageous positions were seeing significantly improved bids gave the Asian basin a push as we were approaching the end of the week.

Continued healthy fixing volume in the Atlantic, a good combination of fresh grain and mineral cargoes continued to enter the North Atlantic market both for transatlantic and fronthaul. Plenty of early vessels had been cleared out at better levels, with some charterers even looking to take them for legs. EC South America activity for both fronthaul and transatlantic increased mid-week as well with more 2<sup>nd</sup> half December cargoes coming into the market. Owners quickly raised their ideas meaning charterers had to pay up to find cover. A Grain house fixed a 2019-built 81,784 dwt kamsarmax Dublin 30 November-5 December for a transatlantic round at \$25,000

daily. A 2011-built 75,038 dwt panamax Stade 30 November-4 December was rumored fixed also for a round but further details remained scarce. Further South, came reports of a 2011-built 82,177 dwt kamsarmax Singapore 26 November placed on subjects for a trip via EC South America back to SE Asia at \$21,500 daily, whilst Louis Dreyfus were linked on the same route with a 2007-built 76,596 dwt panama retro-Singapore 18 November at \$18,000 daily. Invivo took a 2013-built 76,672 dwt panamax December 23-24 delivery EC South America for a trip redelivery in the Red Sea at a "lowish" \$30,000 daily. Cargill was linked with a 2019-built 81,700 dwt kamsarmax November 27-28 delivery Port Said for a trip via the Black Sea redelivery Skaw-Gibraltar at \$24,000 daily and Bunge with a 2012-built 81,659 dwt vessel November 30 delivery Belfast for a trip via the US Gulf redelivery Skaw-Spain at \$22,500 daily. An unnamed charterer fixed a 2016-built 81,886 dwt kamsarmax November 22 delivery retro-Cigading for a trip via EC South America redelivery Singapore- Japan at \$21,250 daily. Voyage heard that ArcelorMittal covered its coal lift ex Vysotsk to Ghent 29 November-5 December at \$12.75 fio.

Thursday proved a day of heavy gains in the North Atlantic particularly on the transatlantic with LMEs fixing very high \$20,000's for quick business, and kamsarmaxes into the \$30,000's for the same. On the longer grain transatlantic runs, offers sub \$30,000 were almost impossible to come by, with grain houses scrambling for offers for their continued supply of NC South America transatlantic cargoes. The fronthaul was comparatively quiet, but levels here naturally improved but were held back by the ships that have to go east. Further south, the EC South America fronthaul levels also improved over last done, and the transatlantic had been aided by the firming north with Cape of Good Hope ballasters happy to fix NC South America also. Sentiment was certainly positive and we expect it to continue pushing next week.

Some action emanated from EC South America Thursday including a 2013- built 84,075 dwt kamsarmax Galle 5-6 December rumored fixed on subjects for a trip via EC South America redelivery Far East in excess of \$22,000 daily, whilst Cargill were linked with a 2019-built 81,679 dwt vessel retro sailing Chah Bahar 18 November for a similar trip at \$23,000 daily. A

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2011-built 81,601 dwt Dhamra 23 November went to Chinese charterers on the same run at \$19,250 daily.

Despite the Japanese returning with slightly more Australia cargoes, it unfortunately wasn't enough to ease pressure in the North, largely due to the continued lack of NoPac grains and the Australia/India activity. In the South we witnessed increased interest from the Chinese, and although this was yet to be translated into better fixing volume, some support and positivity should be taken from the stronger FFA market along with the improved EC South America levels. Panocean booked a 2011-built 93,258 post panamax Pohang 25-26 November for a trip via NoPac redelivery South Korea at approximately \$17,500 daily. Further South came reports of a 2001-built 75,928 dwt panamax Hong Kong 24 November placed on subjects to Seakudos for a trip via Indonesia redelivery North China at \$10,500 daily. A 2013-built 95,717 dwt post panamax was fixed to an undisclosed charterer end November/early December delivery Tachibana for a trip via EC Australia redelivery Singapore-Japan at \$24,000 daily, whilst Panocean booked a 2011-built 93,258 dwt vessel at \$17,500 daily November 25-26 delivery Pohang for a NoPac round. On the same run, Olam International booked a 2006-built 76,585 dwt panama November 25-30 delivery CJK at \$16,250 daily. Chun An agreed \$10,500 daily with a 2005-built 74,759 dwt vessel November 21 Zhuhai for a trip via Indonesia to South China. A 1998-built 74,002 dwt panamax was fixed November 24-25 delivery Shanwei for a trip via Indonesia to South China at \$11,800 daily. No word on the charterer involved. Unnamed remained also the charterer of a 2000-built 88,222 dwt post panamax that fixed the vessel November 25 delivery Kemen for a trip via Indonesia redelivery Singapore-Japan at \$10,500 daily. Voyages in the basin reported SAIL awarded its December 11-20 EC Australia to Visakhapatnam coal tender at \$22.50 fio, KEPCO their December 10-19 Roberts Bank to Goseong at \$21.80 and also their December 1-10 Balikpapan to Yeosu at \$10.95 fio.

Thursday after days of volume-led positivity and more robust rates in the South, we finally

saw levels follow suit in the North. Despite the healthy tonnage list, the positive sentiment allowed owners to show more resistance, especially those with time on their hands helped by the Atlantic market firming and FFA pushing. In the North came reports of the 2011-built 87,450 dwt kamsarmax Fukuyama 29 November-3 December fixed for a NoPac round at \$22,000 daily, whilst from Australia NYK booked a 2016-built 81,845 dwt vessel Kakogawa 25-26 November for a trip via EC Australia redelivery Japan at \$21,000 daily. In the South, a 2011-built 92,929 dwt post panamax Zhangzhou prompt was said to have fixed via Indonesia redelivery Japan option South Korea at \$18,500 daily, and a 2012-built 81,970 kamsarmax Koksichang 3-5 December was fixed for a trip via Indonesia redelivery Singapore-Japan at \$18,000 daily.

Although we expected a quiet end to the week with Thanksgiving holidays, the positivity continued as the week closed.

In the Atlantic a 2011-built 76,032 dwt panamax which sailed Singapore November 20 was fixed delivery EC South America 20 December for a trip redelivery Gibraltar/Skaw at \$39,000 daily. Oldendorff booked a 2013-built 81,720 dwt kamsarmax Jorf Lasfar 28-29 November for a trip with bauxite redelivery Stade at \$34,500 daily, whilst Norden booked a 2007-built 86,949 dwt scrubber-fitted vessel Rotterdam November 25-30 for a trip via the Baltic redelivery on the Continent at \$30,000 daily.

In Asia NoPac business was back. Marubeni fixed a 2016-built 81,805 dwt kamsarmax Vladivostok 27-28 November for a NoPac round at \$21,250 daily, Norden booked a 2010-built 75,506 dwt panamax Onahama 25-30 November at \$18,000 daily, whilst Uniper agreed \$20,250 daily with a 2011-built 87,477 dwt vessel Fukuyama 29 November-3 December for an Australian round.

Owners surely enjoyed a rising week, with non-stop improvements in all routes. The market will hopefully continue to strengthen the coming week.

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**SUPRAMAX – HANDYMAX - HANDYSIZE****EAST COAST SOUTH AMERICA / WEST AFRICA**

The week can be considered lukewarm with a stable tendency in the Atlantic basin; nevertheless the rates are still being in owners favor. Supramaxes in Ecsa could get paid around \$22/\$23,000 plus 1,2 mil gbb for a fronthaul biz to Far East, whilst for trips to Black sea the rates were around \$38/\$39,000. Trips to Nigeria were paying around \$43/\$45,000. Likewise rates for supramaxes in

West Africa are on the same mood. TA rounds to Continent/Mediterranean are paying around \$28/\$29,000 on dlosp basis while trips to China were on around \$37/\$38,000 on dlosp basis. Handies closing without any fixing evidence which could indicate market's tendency, nevertheless the index remained steady thorough the week.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

The Continent and Mediterranean markets continue to soften.

Lack of fresh enquiry from Eastern Mediterranean increased pressure to prompt tonnages and owners put significant efforts to keep rates at last done.

Besides not fresh cargoes in the market, the lengthy tonnage list gave the chance to charterers to lower their ideas and details of concluded business were very limited. Black Sea area is facing a downtrend without objection.

From handysize basis Canakkale a modern 34dwt could gain at very high 20's for grain intermed run whilst trips to Continent were paying tick less.

A 33dwt open Iskenderun rumored to have been placed on subjects for a trip to the US Gulf at \$28,000.

As far the fronthauls for supramax /ultramax size, a Mitsui56 delivery Canakkale was heard that failed for trip to Japan at \$36,000 whilst ultramax were seeing very high 30's for trips to India which of course duration was less. Nevertheless there weren't many such cargoes in the market this week. As far the intermed grain runs basis Canakkale the rates that were exchanged were at very high 20's for a nice

58dwt while the trips to USG/ecsa were at mid low 20's. There was a rumor that a 61dwt ultramax fixed basis icdas delivery at \$31,500 with steels redelivery Caribs.

Finally the trips to WAfr from East Med a Tess 52 fixed at \$33,000 for trip via Iskenderun to Abidjan with clinker.

Continent indices kept better levels with some more positive feeling that there is more to come.

For prompt tonnages the situation was more difficult but still market remained more firm and rates kept around same levels.

As far handies, a 34 dwt open Kaliningrad fixed for a trip to East Coast South America at \$39,000 and the short trips in the Continent also were paying in the low 30's.

In the supramax sector, scrap cargoes were active and rates kept healthy levels.

A 58kdwt fixed 38k for scrap to EMed basis delivery Ghent whilst a 61dwt ultramax basis Antwerp fixed \$39,000 for similar run.

Also from Antwerp a 53dwt fixed at \$34,000 for scrap as well.

Elsewhere, a 63dwt open Ghent was heard to be on subjects at around \$41,500 for trip to the East Mediterranean with scrap.

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**FAR EAST/ INDIA**

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

Market's sentiment started reviving this week – a mediocre but clear correction upwards has been noticed both in terms of rates achieved for all routes in India/Pacific oceans as well as in terms of activity/flow of fresh cargo and interest for period. An eco-58 could now secure around \$21,000/22,000 basis Philippines for a coal shipment back to WCI while Australia rounds could pay as high as \$19,000/20,000 basis CJK, subject to the cargo/duration and actual destination. Rates improved ex NOPAC as well where levels have been fluctuating

around \$18,000/19,000 basis South Korea by the end of the week, again depending on cargo/duration and eventual discharging port. Limestone/Aggregates via PG to Bangladesh have been paying around \$33,000/34,000 basis Pakistan delivery while South Africa levels stood at around \$24,000 plus \$350,000/380,000 afspas Richards Bay for coal to WCI/Pakistan or more like \$24,000 plus \$475,000/525,000 passing Durban for ores to Far East. On the period front, towards the end of the week a 58 could aspire towards \$20,000/21,000 basis Far East for 4/6 months or more like \$23,000/24,000 if basis Pakistan, depending on flexibility offered and actual vessel's design.

**FFA**

The week started firmer for cape and slower for panamax. Tuesday was quieter for cape and a bit volatile for panamax. Mid of the week cape started softer but soon was affected positive by panamax which was improving. Thursday was

cape was trading in a tight range with panamax starting firm but later in the day retracing from the highs of the day. The week ended active with decent volume.

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