



CAPE SIZE

The market closed out previous week on a very positive note, with rates moving up on plentiful inquiry in both basins and further gains on nearly all routes.

A quiet Monday's start as intense weather conditions resulted to a long list of port closures. Despite all the majors being in the market, activity was extremely limited with poor information of fixtures done.

Tuesday Both BCI and 5TC further climbed into positive territory, posting at the highest points of the year so far, however the sentiment was that we had something of a divided market, with pressure seen on the C3 Brazil/China route, while C5 maintained Monday's levels, with fixtures at low/mid \$12s reported. Again details of concluded business had been slow to emerge.

Atlantic activity was lackluster at the start of the week. It emerged that SAIL previous Thursday, awarded their March 9-18 coal tender from Norfolk & Newport News to EC India at \$42.80 fio.

Tuesday Cargill covered its Brazil to Qingdao iron ore on 7-11 April at \$27.25 fio with Kamsar option and CSN its iron ore from Brazil to Qingdao basis 24 March cancelling at \$29.25. Also Ore & Metals awarded their Saldanha Bay/Qingdao 6-11 April ore tender at \$19.50 fio basis 1.25% commission.

Pacific trading heard that Rio Tinto covered a March 31/onwards loading from Dampier to Qingdao at \$12.35 fio. Other miners were heard in the market however no fixtures were reported or confirmed.

Tuesday Rio Tinto booked a Dampier/Qingdao 31 March/onwards stem at \$12.35. The charterer also fixed another vessel for the 28-30 March loading window at \$12.30, whilst FMG was linked to taking two vessels at \$12.40 and \$12.50 from Port Hedland on 28-31 March and 31 March/ onwards. TS Global also covered their backhaul ore cargo from Newcastle & Abbot Point to Ijmuiden 1-6 April at \$32.00 fio.

Period business saw a 2011-built 180,099 dwt vessel fixed to an undisclosed charterer March 12 delivery CJK for 1-years trading at \$34,000 daily. The business was done Thursday last.

Mid-week was more active in most regions as a drop in bunker prices from their recent highs resulted to lower voyage rates.

On C3 in the Atlantic, Alam covered their April 1-5 Tubarao/Qingdao cargo at \$27.25 fio with an option loading from West Africa. Vale was active taking three ships for Tubarao/Qingdao ore cargoes \$27.00 and below. A laycan for one was heard to be 5-15 April and for the second 10-20 April whilst the third was for April 10/onwards loading at \$26.90 fio. Earlier Ore&Metals awarded their April 6-11 tender from Saldanha Bay to Qingdao at \$19.50 fio basis a 1.25% total commission. In addition Salzgitter fixed its April 6-15 loading from Saldanha Bay to Hansaport at \$14.75 also basis 1.25% total. The charterer covered another Saldanha Bay to Hamburg on the same dates also at \$14.75.

St Shipping was rumored to have fixed a coal cargo from Puerto Bolivar to Rotterdam for end March dates at \$14.50, although some said the rate was higher.

In the Pacific, Rio Tinto was rumored to have secured tonnage sub \$12 levels but no further details were heard, whilst an undisclosed reportedly fixed an April 1-3 loading from Port Hedland at \$12.50 fio.

The market moved towards the weekend on a bit of a downbeat, with most index routes losing some ground, despite the C3 Brazil to Qingdao run and the C5 the West Australia to Qingdao run improved slightly, other route indices declined included a big drop on the backhaul route. Fronthaul enquiry remained limited, whilst cargoes continued to lend support in the Pacific as well as South Africa and Brazil.

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Carriers Chartering Corp. S.A.

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

Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr

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In the Atlantic there was definitely a slower pace of inquiry. Mittal covered its Port Cartier to Kakagowa March 26-April 1 loading at \$34.00 fio. Earlier Pacbulk fixed its April 3-9 loading ore from Saldanha Bay to Qingdao at \$19.80 fio. In addition EZDK awarded its Tubarao to El Dekheila or Sokhna 5-14 April tender at a rate in the mid \$16.00s. Also Mercuria covered an April 26- May 5 C3 loading with Kamsar option at \$29.00 fio. Later Glencore covered their Puerto Bolivar/Hadera and/or Ashkelon 10-19 April loading at \$18.50, Alam their Tubarao with option Kamsar/Qingdao 21- 7 April stem at \$28.75, whilst unnamed charterers booked on the same run an April 20-30 loading at higher \$30.00 fio.

Pacific remained active and the overall tone was positive. On C5, FMG covered its April 2-4

Port Hedland to Qingdao stem at \$12.25 fio. From Dampier Cara Shipping fixed their April 3-7 loading and Rio Tinto its April 3-5 loading at \$12.20 fio. Later Zhenjiang reportedly fixed an April 6-9 stem at \$12.35 fio. Elsewhere Mercuria was linked with a 2011-built 169,097 dwt caper open Jianquin 19 March for a trip from Haypoint to the Continent but the rate was not confirmed.

The Capesize market was more of a mixed bag this week, difficult to predict. BCI slipped 181 to end on Friday at 2,605 while BCI 5TC average lost 1,497 standing now at \$21,604 daily.

PANAMAX

Previous week the market moved into the weekend very upbeat, with plenty of fresh inquiry for trips and period. Paper values also moved up helping to lift rates. In the Atlantic, EC South America was a two-tiered market. Early dates saw easier numbers as ballasters had to compete with Mediterranean tonnage diverting away from the Black Sea. More forward business saw firmer numbers as the market disruptions were accounted for. In the Pacific, Indonesian cargoes and NoPac rounds were active, though slightly slower somewhat by end week as the markets cooled.

A quiet start this Monday with the Atlantic basin taking a hit with vessels fixed at significantly lower levels than last done, as for Trans-Atlantic on Friday we heard Ime covered at low \$20Ks basis Gibraltar. Little was done on the fronthaul with owners ballasting trying to weigh their options prior fixing. It remained to be seen if forward voyage fixing for US Gulf/China (last done in the \$78s pmt) and EC South America/China (last done in the \$68s) would set the tone for the week as no offers were in yet vs lower bids. Similarly in the Pacific with some Nopac demand still there and little exchanges, it was difficult to place the market sentiment across Asia despite the influx

of Indonesia cargoes anticipated since last week. Australia saw fewer fresh stems mainly for intra Pacific business with a lack of bid/offer. Owners were holding off as they remained bullish following last week's period rally. FFA's dropping certainly affected sentiment but it remained to be seen if fundamentally demand would stay as high.

The same descending trend continued in the Atlantic on Tuesday with last executed for EC South America trans-Atlantic below \$20K basis delivery Gibraltar. Fronthaul bids also dropped significantly for end March-early April arrivals. The market stayed quiet also in the North with rumors for a quick Baltic round trading at very low \$20Ks. In the East the market was on a standstill with fewer Nopac enquiries and charterers bids in the upper \$20Ks for kamsarmax open North China. Fresh cargo ex Indonesia was yet to surface as anticipated, with little being exchanged. A postpanamax open mid China was offering for Indonesia/Korea low \$30Ks vs bid in at \$27Ks whilst for Indonesia/India the vessel was offering mid \$30Ks but no one was there to match a bid at such levels. Australia followed on a similar pattern with some fresh grains surfacing on single trips, while period demand

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was still there with quite a few charterers interested to pick up tonnage.

Overall, there was a 'wait and see' approach as owners and charterers alike monitored the market. Owners were not willing to commit with the continuous drop of FFAs and we noted that ships offered with forward delivery last week had been taken off the market. Rumors of eco Japanese kamsarmax open Singapore offering mid \$30Ks for medium period with charterers bidding her at \$26K on Tuesday am, finally concluded her at \$28s by Tuesdays closing.

The market was definitely correcting but the sentiment remained unchanged, with only prompt vessels prepared to reduce offers in order to fix.

Atlantic continued last Friday's poor performance. Although bids in the North were significantly less, both those seen for trans-Atlantic and fronthaul were at levels lower than last done. In the EC South America fronthaul bids were also short for end March/early April and with second half April still untested.

Tonnage on the Continent and in Mediterranean was building up and the lack of longer trans-Atlantic rounds pushed rates even more with very few mineral options. Further south a few owners on the earlier positions dropped ideas in order to cover. Bids for second half April ex EC South America remained thin as charterers waited to see the level with the earlier ships possibly having to wait into that slot. Uniper fixed a 2015-built 81,812 dwt kamsarmax March 12 retro-sailing Hamburg for a trip via the US East Coast with petcoke to China at \$35,000 daily. Omega booked a 2009-built 82,123 dwt vessel retro-Haldia 3 March for a trip via EC South America redelivery Southeast Asia at \$26,750 daily.

Cofco Agri fixed a 2012-built 81,438 dwt kamsarmax spot Lianyungang for a NoPac round at \$28,000 daily, whilst a 2012-built 81,874 dwt vessel Yantai 12-17 March was heard to have been fixed at \$30,000 daily. It further emerged that Thursday last week, Bunge booked on this run a 2019-built 82,032 dwt kamsarmax March 12-13 delivery Dongjin at \$33,000 daily. From Indonesia it emerged that a 2013-built 75,854 dwt panamax fixed an unnamed charterer last Friday March 22-23 delivery Lumut for a trip via Indonesia to China at \$36,500 daily. Also a 2004-built 77,598 dwt vessel was reported for the same trade basis March 16-17 delivery Guangzhou at \$33,000 daily. Pacific voyage business reported SAIL

awarded its April 1-10 Gladstone to Visakhapatnam coal tender at \$33.40 fio.

Fixtures were limited Tuesday and those concluded were below last done levels. Significant losses were seen in the South with some owners having to offer against themselves to get a reaction. Tonnage list lengthened as ballasting west was less appealing while in the North list was somewhat shorter, but charterers were happy to hold back and watch the market. Outlook remained weak. Cobelfret was linked with a 2018-built 81,800 dwt kamsarmax prompt delivery Huangpu for a trip via Bunbury redelivery on the Continent at \$30,000 daily. A 2009-built 82,181 dwt vessel prompt Nagoya was fixed for a Nopac round at \$30,000 daily. No word on the charterer involved. It also emerged that Pacific Basin booked a 2021-built 81,737 dwt kamsarmax last Thursday, March 18 delivery Ulsan for an Australia round at \$35,000 daily. Voyage activity included SAIL's April 5-14 Abbot Point option Haypoint to Visakhapatnam coal tender awarded at \$29.25 fio and KEPCO's March 26-April 4 coal tender from Taboneo to Goseong awarded at \$14.80 fio.

On the period front Refined Success took in a 2020-built 86,374 dwt kamsarmax Yantai 23 March for 7/9 months trading at \$33,000 daily.

Mid-week trading was active in the Atlantic with the market finding a floor. Consistent fronthaul activity ex NC South America & US Gulf provided some level of support in the North, making a notable dent in the tonnage profile. Trading appeared the more robust of the two basins, with plenty of fresh inquiry quoted. Trans-Atlantic and fronthaul trips saw a resurgence of interest.

Mid-week in the North Atlantic, and despite a lack of mineral cargoes, the market showed an increase in activity ex USG as well as NCSA both keeping bids up and rates improving significantly. Cofco took a 2012-built 81dwt kamsarmax prompt open in Ghent for a trip via NC South America to the Far East at \$29,000 daily, whilst an unnamed charterer booked a 2012-built 82dwt vessel spot Gibraltar for a trip via NC South America to the East at the same rate. Cofco took a 2007-built 78,932 dwt vessel March 16-17 delivery Hamburg for a trip via the US Gulf with redelivery in the Far East at \$26,000 daily and Viterra was linked with a 2010-built 82,158 dwt kamsarmax April 1-5

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delivery EC South America for a trip to Singapore/Japan at \$23,000 daily plus a \$1.35 million ballast bonus. Cargill fixed a 2019-built 81,138 dwt vessel March 11 delivery retro-Hamburg for a round trip via the US Gulf redelivery on the Continent at \$23,000 daily. The charterer also took a 2013-built 81,717 dwt kamsarmax March 13-16 delivery Safi for a round trip via NC South America option US Gulf redelivery Skaw-Barcelona at \$21,000 daily. Olam International took a 2004-built 76,436 dwt panamax 26 February delivery retro-Sunda Strait for an EC South America round at \$22,000 daily.

Thursday in the North Atlantic, earlier improved fixing for fronthaul trips created further competition for trans-Atlantic rounds. Kamsarmax open Continent was offering for trips ex US Gulf to Singapore-Japan \$30K vs charterers at \$27K, while for a Baltic round \$26K vs \$23k from charterers. More cargo surfaced from NC and EC South America for 2nd half April. Ballasters stuck to their rates with kamsarmax open Muscat offering \$30K for EC South America fronthaul, while ships open Gibraltar/Continent were asking low \$30Ks. FFA trades remained critical for the direction of period deals, as also news of a potential agreement between Russia and Ukraine may affect the market sentiment. Following Wednesday's clear out, a slower Thursday, with gains seen for trans-Atlantic and some charterers even chasing offers with owners backing off. After it seemed to find a level, there was less reported for fronthaul with fewer bids around. In the South, the focus remained on the earlier dates ex EC South America with fronthaul levels flat to last done.

There was still little transacted for last half April dates on the EC South America round trips for vessels ex Singapore area with only a handful of owners offering. Trading was largely a losing proposition on most routes, however trans-Atlantic trading pulled the basin up on the back of firmer numbers for grain cargoes.

Wednesday's Pacific market could be described as hesitant with tonnage open in the North increasingly under pressure and a lack of demand here with fewer NoPac cargoes surfacing and bids in the mid \$20Ks. Some owners were still contemplating to ballast due to the bunker prices. Last Indonesia rounds executed for redelivery Far East were closer to mid \$20Ks with prompt ships trying to match

lower bids in order to get covered. On the Indonesia/India run charterers were bidding kamsarmaxes below \$24Ks and offers still remained in the \$26Ks-\$25Ks basis delivery mid China. Ex Australia the outlook for April in regards to fresh cargo volume was poor as commodity prices remained high.

Charterers were bidding a kamsarmax open South China \$26K for trip to South Korea vs owners offer at \$28K. FFA that lost ground thus far in the week, improved on Wednesday on trades and kept demand for period alive. The market in Asia was correctly described "largely Indonesia-centric". HMM fixed a 2012-built 81,664 dwt kamsarmax March 15-20 delivery Singapore for a trip via Indonesia to South Korea at \$30,000 daily plus a ballast bonus of \$140,000. An unnamed charterer booked a 2001-built 73,931 dwt panamax March 17 delivery Taishan for a trip to South China at \$24,500 daily. In addition Oldendorff booked a 2010-built 79,471 dwt vessel March 20 delivery passing Taiwan to Philippines at \$23,000 daily, whilst an unidentified charterer fixed a 2013-built 81,687 dwt kamsarmax at \$22,000 daily March 14 delivery Misumi redelivery Malaysia. Voyages heard SAIL's April 5-14 Haypoint/Visakhapatnam coal tender was awarded at \$28.85 fio.

On Thursday's transatlantic trades, we heard that Louis Dreyfus took a 2016-built 82,004 dwt scrubber-fitted vessel end March delivery EC South America for a trip redelivery Skaw-Gibraltar at \$45,500 daily. The scrubber benefit was for the charterer's account and a 2009-built 77,171 dwt panamax went to Oldendorff March 22 delivery Gibraltar for a trip via NC South America redelivery Skaw-Gibraltar at \$22,750 daily. On the fronthaul run a 2011-built 81,827 dwt kamsarmax Amsterdam March 16 went to an unnamed charterer for a trip via NC South America redelivery Singapore-Japan at \$29,000 daily, whilst Crystal Sea booked a 2012-built 81,642 dwt kamsarmax April 1-10 delivery EC South America for a trip redelivery Singapore-Japan at \$23,000 daily plus a \$1.3 million ballast bonus.

In the Pacific on Thursday am offers stayed high, with owners being optimistic following FFA's improved trades but with charterers bidding in the Nopac closer to last done and with a similar cargo count.

It was anticipated that for second half April more cargoes would surface as rumors were

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that few forward stems were discussed off market and against period. Owners remained reluctant to trade CIS ports with a postpanamax offering \$49K for trip to India, whereas a Chinese lme was indicating high \$30Ks for CIS quick round. Indonesia's activity continued with a few end March stems still not covered.

For Indonesia/India a kamsarmax open Southeast Asia was offering \$26K with no matched bids. An impression of a slightly improved picture in Australia for April was noted, due to some fresh tenders but with exchanges closer to Wednesday's last done. We heard a kamsarmax open Japan offering \$29K vs charterers bidding her in the high \$26Ks but the rate the vessel covered was not confirmed.

On Friday, in the North Atlantic the market has found some stability despite the lack of fresh cargo, as owners still find cargo without ballasting but with little being concluded. Similarly early in the morning only a few exchanges took place for NCSA/ECSA and owners unwilling to commit at lower levels for f/haul for 2/h April today. For earlier arrivals owners are still aiming to fix retro but its difficult to keep up, as charts are bidding once again on aps basis keeping in line with last done. For t/a rounds Cont/Gib ships are still more attractive, but yet again owners are keeping offers high and are refusing so far to ballast.

The improved trades on FFA's supported period rates the with some owners willing to commit the previous days but on Friday activity on period was kept slow. Approaching the weekend it was apparent that throughout the

week and with charterers holding back on owners offers for second half April ex EC South America prompt ships in Singapore took shorter rounds in the region a trend we also observed with vessels opening in India/Muscat range as they were trying to buy some time until the market turns. Overnight we heard a kamsarmax covering for a 15 day trip at low \$30Ks, while an lme held a bid this am at \$24K for short round with limestone for a trip back to India. The improved trades on FFA's supported period rates with some owners willing to commit, versus having to face the spot market. In the North Atlantic the market has found some stability despite the lack of fresh cargo, as owners can still find cargo without ballasting.

A quiet and flat opening too in the Pacific with no signs of improvement for Nopac, with last reported trades on a kamsarmax open SKorea at \$29s overnight. Owners were reluctant to offer for this route today and still contemplated to ballast, in hope of a stronger market next with in the South.

Little was reported for CIS trades on Friday am with lmes indicating for a round trip to China in the high \$30s. Despite yesterday morning's positivity the sentiment quickly faded, as for Indo trips too and owners were ready to accept bids closer to last done, before the week came to an end. For Indo/India a Ppmx open mid China covered at \$23k late yesterday, while a kamsarmax traded at \$26s vs \$25s for Indo/Seasia. A further slide in P3 keep bids ex Aussie flat and with limited cargo supply, owners offered sharper numbers, with a kamsarmax open mid China covered at \$24500 for a trip to India.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Even if market's fluctuation remained dull during the week, the rates were strong in Esca/West Africa range. Supramaxes in West Africa were seeing around very low 30ies for trips to East Coast India, while for the periods for min 9 months to about 11 months redelivery WW, the rates were around mid/high

20ies. Period rates in ECSA were around low/mid 30ies for 5/7 months period redelivery Atlantic for supramaxes. Handies in ECSA seeing \$30/\$31,000 for 2/3 lls, while the trips w/i ECSA paying around \$43/\$45,000. Trips via ECSA to Far East are paying mid 20ies and \$31/\$32,000 for trips to West Mediterranean.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Market seems a bit more active in Continent and Mediterranean region.

More cargoes appeared and somehow levels in rates and activity were better compared to last week.

One note is that besides rates started to improve also the spot tonnages were less.

As far the Med although not many cargoes ex Black Sea, new mostly clinker or steel cargoes appeared in the market mostly from East and West Med.

From the handysize a 22,000 modern eco type was fixed from Marmara to the Western Mediterranean at \$15,000's.

A bigger handy 37dwt from East Med fixed at \$18,000 with steels and another 34 dwt for similar trade at 20,000 but the intended cargo might have been cement.

At low teens i.e 13k levels remained the intermed run.

As far the supramaxes, a 56dwt fixed from the Eastern Mediterranean to US East Coast at around \$20,000.

Most supramax owners had thoughts to ballast their vessels either to red sea and seeing cargoes loading ex Red Sea, PG, India area or sailing to west med in which case they believe that market is better.

A 55dwt from Jorf Lasfar was rumored to have been fixed via west Mediterranean to Nigeria at

a rate in the high \$20,000's.

A 63dwt ultramax from east med rumored to have fixed \$21,000 for a trip to Korea, loading ex India.

Continent had better week comparing to Med. Although war issue is still affecting the area other cargoes kept market healthy.

The limited ferts cargoes from Russia due to sanctions didn't slow down as initially was discussed for the general index.

A 34dwt was rumored to have been fixed basis delivery Rouen for a trip to Algeria at \$16,000.

Another 35dwt from Arag rumored to fix at 16,500 for trip to Usg but might be with southern delivery.

As far the Intercont trips rates were floating around 16k levels for a modern big handy.

Similar numbers were heard for the usual scrap run.

On the period front a 32 dwt logger in UK was heard that fixed at \$24,000 for one year.

Different story although on the supramax sector. A 56dwt fixed for a scrap run to the East Mediterranean at \$20,000 basis delivery Gdansk and another ultramax for similar trade fixed at low 20's.

The backhauls trips via Continent to ECSA/USG range were paying high teens and fronthauls trips although not many were at low 20's.

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 remained very strong for the supramax segment in Far East/Indian oceans and while levels got slightly corrected downwards compared to last week's highs, still kept their impressive shape! A nice 58 could aspire towards \$38,500/39,500 basis China for fertilizers or steel coils to West Coast India or more like \$37,000/38,000 for an Australia round, sub to cargo/duration and actual

redelivery of course. Aggregates via Persian Gulf to Bangladesh have been paying around \$38,000/39,000 basis Pakistan and South Africa rates moved bit further down at \$24,500/25,000 plus \$450,000/500,000 afspcs Richards Bay for coal to Pakistan or closer to \$25,500/26,000 plus \$550,000/600,000 passing Durban for trip to Far East. On the period front, levels have been fluctuating around \$37,500/38,500 basis Far East or more like \$36,000/37,000 basis West Coast India for 4/6 months, subject to flexibility offered!

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FFA

The week started softer for both sizes, the same negative direction continued also on Tuesday. Mid of the week was volatile for cape

and panamax became stronger. Last two days of the week were active on both cape and panamax.

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