



## CAPE SIZE

The market made a sudden return to positive values Friday last. Trans-Atlantic runs were busier and rates improved on last done. In the East, an influx of new business from West Australia to Qingdao helped lift the C5.

Capesizes got off to the new shortened week on a rather dismal start, with index routes down across the board. Overall sentiment was negative, with global Easter holidays starting on Friday through the following Monday.

Tuesday all routes were losing ground. C3 was holding back with offers mainly for May dates, whilst C17 declined after a fixture reportedly done in the high \$17s, at least 50 cents below last done. There was talk of multiple C5 fixtures at \$9.00 for a number of miners.

Atlantic business was very quiet and rates were off last done. The fronthaul runs were easier despite the premiums which have been in effect in recent weeks. Ore & Metal awarded on Friday its Saldanha Bay/Qingdao May 3-8 tender at \$18.49 fio, basis a 1.25% commission. ArcelorMittal covered past Friday its April 20-29 loading from Port Cartier to Kimitsu at \$29.80 fio. It further emerged that Cargill fixed previous Thursday its May 5-9 bauxite lift from Kamsar to Yantai at \$24.75.

Tuesday Oldendorff covered its Bolivar/Rotterdam coal cargo probably on time charter basis but the rate remained under wraps. The charterer had fixed the same cargo last week at \$11.60 fio. Finally MUSA covered its May 9-15 ore loading from Sudeste to Qingdao at \$25.25 fio.

In the Pacific, the key C5 stood in the low \$9.00 range. Rio Tinto covered one of its Dampier/Qingdao cargoes for 26-28 April at \$9.10. The charterer had fixed Friday last an April 24-26 loading at \$9.20 fio. BHP Billiton also agreed \$9.20 on Friday for an April 25-27 loading from Port Hedland. Again on Friday FMG covered an April 23-25 cargo from Port Hedland at \$9.20. It further emerged that last Thursday

CSE had covered its April 24-28 loading from West Australia to Kaohsiung at \$8.90 fio. LSS's coal from Tarahan to Mundra on 18-24 April was fixed in the mid-high \$7s, whilst Vale covered its April 17-20 coal stem from Teluk Rubiah to Vietnam at \$5.10 fio. In addition LSS covered its April 18-24 coal stem from Indonesia to Mundra at \$7.65.

Tuesday Rio Tinto was rumored to have taken three vessels for its Dampier/Qingdao cargoes on 29 April onwards at \$9.00. In addition BHP and FMG were heard trading however no details were heard. Mercuria also covered its Samarinda/Mundra 20-25 April loading but no more details came to light. KEPCO awarded its Newcastle/Dangjin 1-5 May coal tender at \$15.64 fio and its Gladstone/Dangjin 24 April-1 May at \$12.45.

KEPCO awarded its May 1-5 Newcastle to Dangjin coal tender at \$15.64 fio and KE covered at \$12.45 its April 24-May 1 coal CARGO from Gladstone to Dangjin.

Meantime Port Authorities data showed that iron ore throughput at Port Hedland rose 7.0 mt month-on-month to 46.5 mt in March. Shipments were 0.2 mt below the same month last year; however Q1 22 exports combined were 7.6 mt above the same period last year at 133.9 mt. Conversely, Dampier exported 9.7 mt, 1.8 mt below the same month last year.

On the oil front Hong Kong-Singapore delivered marine fuel 0.5%S spread widened to near 10-month high. Reduction of LSFO supplies was expected for the rest of April though inventory levels are still ample, market sources said. ICE Brent crude fell below \$100/b on weight of China lockdowns, strong dollar, crude releases. NYMEX May WTI settled down \$3.97 at \$94.29/b and ICE June Brent declined \$4.30 to \$98.48/b. US encouraged India to diversify from Russian oil, but resisted the heavy pressure. Russian supplies accounted for less than 3% of India's 2021 crude imports of roughly 4.3 million b/d. Meantime Singapore

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overtook Rotterdam as world cheapest source of marine fuel. Premiums for both high and low-sulfur fuel oil and marine gasoil reached \$46/mt, \$82/mt and \$250/mt, respectively. Meantime Russia halted monthly oil output. This came after the energy ministry's statistical provider, the Central Dispatching Unit, earlier said it would no longer distribute preliminary data on the second of each month covering the preceding month.

Wednesday the market moved to more positive areas with charterers looking to fix before the Easter holidays bite.

In the Pacific, W.Australia/Qingdao moved up to \$9.20 with more coal cargoes appearing from Indonesia. As a result both BCI and 5TC climbed back for the first time in the week into the green territory although but the general feeling was that the market was still lacking direction.

Out of the Atlantic, SAIL awarded its May 14-23 coal tender from Norfolk and Newport News to EC India at \$38.35 fio amongst talk of another Newport News/Gangavaram stem on 6-15 May fixed at \$34.85.

In Asia Rio Tinto covered an April 29-May 4 loading from Dampier to Qingdao at \$9.20 and Vale fixed its April 23-25 loading from Teluk Rubiah to Qingdao at \$6.60 fio.

Crude rally extended as markets eyed US product draws and stalled Russia-Ukraine talks NYMEX May WTI settled up \$3.65; ICE June Brent gained \$4.14. Singapore sales of both low and higher sulfur fuel oil bunkers in March reversed double-digit declines from the previous month, MPA data also showed, amid steadier demand towards end-March onwards. Traders reported an increase in the production of non-Russia HSFO, with refineries in Turkey, Greece and Italy named as the main sources within Europe. Production of low sulfur fuel oil

in Japan fell 6.6% week on week to 0.73 million barrels in the week to April 9, and high sulfur fuel oil production dived 32.2% week on week to 1.15 million barrels. Also April 3-9 oil product exports dropped 28% to 2.92 million barrels. Low sulfur fuel oil exports jumped 24.5% week on week to 344,604 barrels in the week to April 9, and high sulfur fuel oil exports increased 2.9% on the week to 1.04 million barrels. Global mobility edged higher as concern over China lockdowns weighs Mobility in 13 countries, representing about half of global oil demand, averaged 6.9% below pre-coronavirus levels in the most recent week, according to adjusted Google data, compared with 7.4% below from the week before and up from a seasonal low of 25% below on January 6.

IEA sees weaker oil demand outlook, stock releases balancing Russian losses. The IEA lowered its 2022 global oil demand outlook by 260,000 b/d and sees demand growth of just 1.9 million b/d due to China lockdowns amid surging Covid cases and broader weakness across OECD countries.

The short week ended Thursday on a positive note with more improving signs seen in both basins before the Good Friday holiday.

In the Atlantic an unnamed charterer covered a May 1-5 loading from Sudeste to Qingdao at a marginally better \$25.30 fio.

In the Pacific, plenty of tender enquiries gave support to the time charter rates. Rio Tinto was rumored to have fixed two vessels from Dampier to Qingdao at \$9.75 and a third one at \$9.95 for April 25-30 loading. Also there was talk of Vale repeating its last done for Teluk to Qingdao coal on 25-26 April at \$6.60 fio.

The Capesize market was more of a mixed bag this shortened week. BCI rose 86 to end on Thursday at 1,481 while BCI 5TC average gained \$719 standing at \$12,285 daily.

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**PANAMAX**

Previous week ended with limited activity transpiring with most of the routes off last done, however in view of the Easter holidays coming up, it was expected the market to see some improvement this week.

A quiet start in the Atlantic Monday. Fundamentally there were no changes since last week, but a pre-Easter fixing was anticipated. With last week's improvement on FFA trades and period interest still there, owners were expecting some better bids. The majority of EC South America fronthaul stems for end April appeared covered, with charterers now mainly focusing on second half May laydays. Owners were asking similar levels to previous week's closing without matched bids. Still there was some positive gains from EC South America where there had been a small flurry of activity with a fixing being done with a premium on the early dates but still some healthy bids for 1st half May. Trans-Atlantic in the North was steady so far as although tonnage was lengthier than last week. GSS fixed a 2012-built 79,501 dwt kamsarmax May 1-3 delivery Recalada for a trip via Egypt or Aqaba redelivery Passero at \$42,000 daily. Cargill was linked with a 2006-built 82,619 dwt vessel March 20 delivery retro-Karaikal for a trip via EC South America to India at \$27,000 daily.

Tuesday, the North Atlantic market was lacking mineral cargoes and more ships were looking to cover for fronthaul as rates kept relatively steady in the mid \$30Ks. Trans-Atlantic cargoes ex NC South America kept attracting more ships with a kamsarmax open Gibraltar fixing at \$28Ks to Skaw-Passero. Overall, owners were adding pressure as so far they resisted discounting and in conjunction with FFA trades, their bullish sentiment might drive some bids up. Bunge fixed a 2019-built 81,600 dwt kamsarmax Jorf Lasfar 18-24 April for a trip via NC South America to Skaw-Spain range at \$28,500 daily, whilst a 2013-built 82,165 dwt vessel went on subjects delivery Gibraltar for a trans- Atlantic round at \$29,250 daily. From EC South America Cargill fixed a 2014-built 81,716 dwt kamsarmax delivery retro-sailing Singapore 30 March for an EC South America round at \$28,000 daily and Cofco booked on the same run a 2011-built 80,327 dwt vessel basis

delivery passing Algoa, South Africa 8-9 April at \$27,000 daily plus a ballast bonus of \$1,000,000. The charterer also took a 2006-built 77,053 dwt vessel retro-sailing Singapore 6 April at \$25,500 daily followed by a 2012-built 82,687 kamsarmax Gangavarum 13-18 April for a trip via EC South America redelivery India at \$28,500 daily.

A sluggish start in the East, with very little exchanged in the Nopac as owners and charterers alike seemed to be in a Monday's collecting mode. Some fresh early May stems surfaced with first rumored bids at closer to the low \$20Ks for a kamsarmax open in North China. For quick CIS business an lme was seeing \$18Ks, with owners still offering just over \$20K. Owners still had mixed feelings for trading the region, but with fewer options, as NoPac and US Gulf rounds traded lower, seemed keener to try non sanctioned cargoes, as they were not willing to ballast. What kept the market going in the South, were fresh stems ex Indonesia with prompt tonnage busier on exchanges. However following last week's significant drop in levels, the market was so far not correcting. A kamsarmax open Singapore was offering for Indonesia/China \$27K with only a bid in at the \$22Ks.

Also a lack of fresh stems ex Australia did not give owners much to go after. The opening FFAs only further reduced the period bids and with a short week ahead, the prospect of ballasting south could become a reality for more vessels to come. Jera Trading fixed a 2007-built 93,835 dwt scrubber-fitted post panamax prompt delivery Okinawa for a trip via Australia to Japan at \$22,000 daily. The scrubber benefit was for the charterer's account. An unnamed charterer booked recently a 2018- built 81,834 dwt kamsarmax prompt delivery Mariveles for a trip via Australia to India at \$28,250 daily. It also emerged that a 2013-built 81,604 dwt vessel was also recently fixed to an undisclosed charterer prompt delivery CJK for a trip via Indonesia to South China at a poor \$15,000 daily. On voyage it emerged that SAIL awarded last week its April 25-May 4 coal tender from EC Australia to Visakhapatnam tender at \$25.95 fio.

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A healthier cargo volume Tuesday in the NoPac mainly for early May, but with charterers appetite to cover at lower than last reported, as there was no pressure on such dates yet. Although the spot market outlook was not positive basis last done, owners showed resistance and offered in the mid \$20Ks for Nopac round basis delivery Japan, while overnight we heard an lme open Korea covered just under \$20K. For CIS trips an lme was offering \$21K for trip to India vs charterers bid in the \$17Ks. For fronthaul trips ex US Gulf, some fresh stems surfaced mainly for 1st half May laydays, but as bids for ships in the Pacific remained low owners seemed keener to potentially ballast south. Indonesia kept activity up mainly from 20 April onwards, pressing once again owners of spot tonnage with charterers bids lower than last done. Australia cargo count remained poor with charterers bidding kamsarmax open Southeast Asia at \$21K for trip to India vs owners offering at \$23K. As FFA trades at opening were positive, it was anticipated that owners will not give way to lower bids for period.

For ships in Southeast Asia/Singapore range bids remained in the mid \$20Ks, with owners still aiming upper \$20Ks for such rounds. We heard also an eco kamsarmax open in India offering \$30K vs bid at \$28Ks. Despite quite a few stems covered for April, it appeared that some charterers were still seeking ships for such dates to be fixed pre- holiday. A 2011-built 82,181 dwt kamsarmax open April 15 Hibikina was placed on subjects for a round trip via Australia back to Japan at \$19,000 daily. A 2011-built 79,412 dwt vessel went to an unnamed charterer delivery Indonesia 17 April for a trip to Taiwan at \$21,000 daily plus \$125,000 ballast bonus. Voyage business reported that KEPCO awarded its Taboneo/Goseong 20-29 April coal tender at \$12.15 fio and its Westshore/Dangjin 5-9 May at \$25.92. Also SAIL awarded their 1-10 May coal tender from EC Australia to Visakhapatnam at a stronger \$27.45 fio.

Wednesday in the Atlantic charterers continued picking up more ships for EC South America fronthaul at improving rates but they were not ready to entertain owner's increased offers yet. Owners with tonnage open Singapore were offering on kamsarmax \$30K vs charterers at \$27K, while for lme open India owners were closely trading EC South America

round at \$27Ks vs \$26Ks. In the North demand for fronthaul trips was still there, with owners putting up their offers at upper \$30Ks with some bids closer to \$36K for a kamsarmax open in Germany. NC South America activity kept up with stronger numbers concluded at high \$20Ks basis delivery Gibraltar area for trans-Atlantic, while owners were now offering close to \$30K. EC South America demand for trans-Atlantic remained as April stems were not yet covered and owners could potentially achieve better rates on their pre-Easter fixing. A 2011-built 81,316 dwt vessel managed \$29,500 daily April 10 delivery Fujairah for a trip via EC South America to Singapore/Japan whilst Reachy fixed a 2012-built 82,709 dwt kamsarmax 15 April Port Talbot for a trip via NC South America to China at \$35,000 daily. Bunge dominated the trans-Atlantic trade. The charterer booked a 2012-built 81,487 dwt kamsarmax April 13 delivery Gibraltar for a round trip via NC South America redelivery Skaw-Spain range at \$28,500 daily and a 2019-built 81,600 dwt vessel prompt delivery Jorf Lasfar at \$27,750 daily.

Thursday the charterers for EC South America fronthaul were mainly focusing on 1st half May. A kamsarmax prompt Singapore was offering \$28K with charterers bidding in the \$26Ks so far, while for a kamsarmax open India charterers were bidding \$27K vs owners offer at \$31K. On trans-Atlantic NC and EC South America charterers were still seeking for starters ex Gibraltar or Continent, with offers for NC South America in excess of \$30K. In the North Atlantic, except fronthaul cargoes trans-Atlantic enquiries list was shorter leaving ships on the Continent with fewer pre-Easter options. Trafigura booked a 2014-built 81,162 dwt kamsarmax April 23-24 delivery Singapore for a trip via EC South America redelivery Singapore-Japan at \$26,000 daily.

Midweek the activity kept up in the Pacific with owners trying to push rates up, as a kamsarmax open prompt Japan was offering for NoPac round \$24K vs charterers bidding at \$21K. Fresh CIS cargoes also kept things moving in the North with owners offering at \$23K for trip back to China vs charterers still at \$19K. Further, charterers were now seeking ships in the Pacific for US Gulf fronthaul trips, as Atlantic candidates were more expensive. Overnight an lme open China was rumored concluded at tick over \$20K with a super eco

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kamsarmax open in Korea indicating \$26K for this round. Owners were trying to capitalize on increased action with a few kamsarmaxes open in Southeast Asia offering closer to mid \$20Ks for Indonesia/China, while on Tuesday an lme open in Taiwan concluded at high \$18Ks. More cargoes were hitting the market driving sentiment even higher. Australia with some fresh May enquiries was also improving demand in the South and as a few tenders was still taking place, the morning kept busy but with a large gap in bid/offer still. A kamsarmax open mid China offering \$24K for trip to India with charterers bidding at \$21K for May dates. NoPac trading remained busy. Cargill fixed a 2012-built 81,472 dwt kamsarmax at \$22,000 daily April 18 delivery Chiba for a NoPac round. On this trade NS United was also linked with a 2007-built 76,596 dwt panamax April 17-19 delivery Dongjiakou at \$21,500 daily whilst a 2006-built 74,476 dwt vessel went to an unnamed charterer April 14-15 delivery Yeosu at \$19,000 daily. Elsewhere NYK fixed a 2007-built 76,596 dwt panama prompt delivery Manila for a trip via Muara Satui to Japan at \$26,000 daily, whilst a 2012-built 93,069 dwt post panamax went to an undisclosed charterer April 11 delivery Taiwan for a trip via Indonesia back to Singapore-Japan at \$18,000 daily. SAIL awarded its May 5-14 coal tender from EC Australia to Visakhapatnam at \$27.50 fio and its May 1-10 at \$27.45.

A quieter start in the NoPac Thursday with owners keeping up offers closer to last done vs charterers bidding slightly lower. A kamsarmax open in Korea was offering \$25K vs charterers bidding in at \$22K. For CIS charterers were bidding an lme open North China at \$19K for a quick round vs owner at \$22K. US Gulf activity picked up in the past couple of days, but bids were flatter now with charterers bidding a kamsarmax open Japan at \$21K vs owners offering \$25K. An evident result of the market's positive sentiment could be seen on the gains over \$1pmt made on the US Gulf/China run with last done in the high \$77s pmt and offers now closer to mid-\$78s pmt. Indonesia demand was still there with some cargo volume covered in the past two days. For Indonesia/India a kamsarmax open Southeast Asia was offering \$28K with charterers bidding at \$24K.

Australia with a similar cargo count was slowly picking up; however the driving forces for prompt candidates in the South Pacific remained the period enquiries and EC South

America May stems. FFA trades do not appear to have the same volume as yesterday but numbers were keeping steady with some more action towards noon so far. Fresh period enquiries kept owners engaged with a lot of deals discussed off market. We heard a kamsarmax open in Southeast Asia was seeing upper \$20Ks for medium period vs owners were still offering in excess of \$30K. A 2021-built 82,226 dwt kamsarmax went to Cargill basis spot delivery in Manila for a trip via Indonesia redelivery in the Philippines at \$27,000 daily. A 2013-built 83,975 dwt kamsarmax fixed with April 17-22 delivery Ulsan for a NoPac round at \$23,500 daily. DBC took a 2015-built 85,066 dwt vessel prompt Kaohsiung for a trip via EC Australia redelivery Singapore-Japan at \$23,000 daily. A 2011-built 92,776 dwt post panamax was fixed to an undisclosed charterer April 17-22 delivery Goseong for the same business at \$21,500 daily. Oldendorff booked a 2010-built 76,619 dwt panamax April 10-18 delivery CJK for a NoPac round at \$17,450 daily. On the same route Cofco was rumored to have taken a 2019-built 82,039 dwt kamsarmax Qingdao 17 April at \$24,000 daily. Voyage business in Pacific heard that KEPCO awarded their April 24-28 coal Tarahan/Danglin coal tender at \$14.40 fio, their April 21-30 from Bunati to Hosan at \$14.10 and their third tender for April 28-May 7 from Tarakan to Boryeong at \$13.40 fio.

FFA trades provided further support for period bids, with owners finding better values mainly on short period. A spot kamsarmax open in Southeast Asia was offering \$29K vs a bid at \$27K, while an lme open end April mid China was holding \$21K for period vs owners at \$25K. NYK reportedly fixed a 2020-built 81,791 dwt kamsarmax April 20 delivery Okha for 11-13 months trading at \$26,000 daily, although some said it might have been for longer to Aquatrade whilst a 2010-built 79,463 dwt vessel open Manila 1-5 May fixed for 11 to 14 months trading worldwide redelivery at \$22,750 daily.

The week ended on a positive note, but with less activity on Friday in view of the holiday.

In the Atlantic although a good volume of May stems for EC South America fronthaul was covered this week, the region was taking a lead action on ships opening in Southeast Asia/India. Some ballasters were willing to conclude on aps for early May dates, as we

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heard a kamsarmax eta Santos 8 May is offering \$28K + \$1.8 million ballast bonus for a trip to Singapore/Japan. A kamsarmax open in Singapore prompt is offering \$29K with no bids yet. NC and EC South America grains have kept the market moving and despite a continuous lack of minerals, vessels have found employment on such trips. Fronthaul for ships ex Continent have also assisted to clear the region with rates keeping in the mid \$30Ks, but with more tonnage coming open in the coming weeks it is unclear if the market will be able to support vessel supply.

In the Pacific owners keep rates high with kamsarmax open in Korea offering \$25K vs charterers indicating \$22K this am. It is anticipated that post-holiday; more cargoes will surface in the market ex NoPac for May supporting further deals in the North. Non sanction cargoes from CIS continue to attract owners with a kamsarmax offering \$24K for quick trip back to China vs Charterers bid at \$21K this am, while an lme for trip to India held a bid at \$19,500 and was offering at \$22K. After some adequate action this week, Indonesia remained slow this am with charterers reluctant to pick up ships, until next week. For Indonesia/China a kamsarmax open end April in Southeast Asia is offering \$26K this am with no bids for her today. Tenders awarded yesterday for end April may give a boost next

week in the region, facilitating owners to maintain their numbers strong today. Talks for more Australian grains for May are boosting the markets confidence, although today the region is muted. Norvic fixed a 2011-built 87,447 dwt vessel Paradip prompt for a trip via EC India to China at \$30,000 daily. Unnamed charterers booked a 2011-built 82,177 dwt kamsarmax open Mokpo April 22 for an Australian round at \$24,000 daily, whilst BG Shipping fixed a 2011-built 80,327 dwt vessel spot at Qinzhou on the same route at \$22,500 daily.

Additional period requirements were covered approaching the end of the week with owners offering for short period in excess of \$30Ks after bids improved in the high \$20Ks from charterers. Period activity included a 2010-built 79,463 dwt kamsarmax open Manila 1-5 May fixed for 11 to 14 months trading at \$22,750 daily. NYK fixed a 2017-built 81,756 dwt kamsarmax delivery China in June for 11 to 13 months at \$26,000 daily. For the shorter 4 to 6 months employment, Mingwah fixed a 2005-built 76,602 dwt panamax Cjk 20-30 April at \$22,000 daily whilst ST Shipping fixed a 2014-built 81,855 dwt kamsarmax Damman April 21 at \$31,200 daily.

The market regained its firm footing this week and is entering week 16 in full confidence despite the Greek Easter holidays up.

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

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

Market's fluctuation kept its dull tendency throughout the week; nevertheless Atlantic basin maintained its strong numbers. Supramaxes in West Africa were getting around mid 30ies for trips to Continent, whilst vessels in ECSA were getting payed around low 30ies for trips to USG. Periods for supramaxes opening in ECSA were around low 30ies for 05/07 months duration and redelivery Atlantic.

Rates are definitely stronger for owners which are willing to trade Russia with non-sanction cargoes, as a supramax in West Africa could get payed high 50ies basis dlosp for a trip via Baltic back to West Africa and mid 60ies for trips to Far East. The rates for handies in ECSA also remained steady, with rates for trips to West Mediterranean paying low 30ies whilst the trips to Black Sea were on the high 30ies.

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## MEDITERRANEAN/ CONTINENT / BLACK SEA

The sentiment in Continent and Mediterean area remained mostly flat.

As the long weekend for many approached due to Easter holidays limited fresh activity surfaced.

In the Mediterranean activity was less than previous week.

For the handysize a 28,000 dwt was fixed for a trip basis delivery Canakkale via Constanza to Morocco-Ireland at \$18,000 with grains. Another 28dwt was fixed basis delivery Otranto via the Spanish Mediterranean for a trip to the Easter Mediterranean with an intended cargo of petcoke at \$17,000.

On the supramax sector a 53 dwt from Constanta fixed at \$24,500 for trip via East med to Lome.

Another 60dwt ultramax from fixed for trip with

coal cargo to Algeria at \$20,000. As far fronthauls a supramax could except low 20's and mid 20's if Ultramax, for trip to China

Activity on the Continent had slowed also due to the upcoming holidays in Europe.

Of course activity was better comparing to Med area and Russia calling premium somehow kept levels inspired at least for the ones who would try.

As far the handysize a 28dwt was fixed for a trip from Waterford to the Eastern Mediterranean at \$20,500 for a scrap requirement.

For the handies trips to ECSA and USG range were at low 20's.

A Supramax in Continent can expect around \$20,000 for trip to USG region whilst scrap cargoes were paying mid 20's.

## FAR EAST/ INDIA

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

Dry bulk market started driving upwards again midweek onwards with rates and activity slowly but steadily firming up. A decent 58 could still get around \$29,000/30,000 basis Philippines for a coal shipment to West Coast India while Australia rounds have been paying around \$27,000/28,000 basis CJK towards the end of the week. Limestone via Persian Gulf to

Bangladesh has been paying around \$30,000/31,000 basis Fujairah and South Africa levels have been fluctuating around \$25,000/25,250 plus \$500,000/525,000 afsp Richards Bay for coal to Pakistan or closer to \$26,500 plus \$650,000 passing Durban for ores to Far East. On the period front, it looks that a 58 could get fixed at around \$31,000/32,000 basis Far East for 4/6 months towards the end of the week and similar has been the rate basis Pakistan delivery, subject to flexibility offered of course!

## FFA

Week started with a big downward pressure for cape and panamax was volatile. Tuesday cape recovered and panamax pushed also affected by cape. Mid of the week cape was bit

supported but panamax was volatile. End of the week was overall firm as participants rushed to cover prior the long w/end.

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.

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