



## CAPE SIZE

The market was strong last week and rates leaped in all regions. While the Shanghai covid situation continued to hamper vessel movements across all sectors, both C5 and C3 enjoyed good gains.

A holiday in Singapore Monday kept a lid on trading.

Details of concluded business were scarce, with much of the talk centered around Pacific trades done last week. Atlantic remained very quiet Tuesday with details of concluded business were hard to come by. In the East with Singapore traders returning to their desks, C5 continued above the \$15.00 level.

In the Atlantic, it emerged that previous Friday Ore & Metals awarded its June 6-10 tender from Saldanha Bay to Qingdao at \$25.04 fio, basis a 1.25% total commission.

In the Pacific, an undisclosed charterer fixed a May 22-24 coal cargo from Nacala to EC India at \$16.25 fio whilst LSS covered their May 22-26 coal loading from Indonesia to India at \$13.50 fio.

Tuesday, Rio Tinto was rumoured to have fixed a 16 year old vessel for its Dampier/Qingdao run on the 29-31 May loading window at \$14.95 fio with another C5 trade basis 4-6 June reportedly done at \$15.50 without more details coming to light. KEPCO awarded their June 1-5 Newcastle to Dangjin coal tender at \$22.44 fio, having earlier covered their May 31 Newcastle/Boryeong tender at \$22.00.

Crude prices rose May 16th, shaking off early-session selling pressure as the market weighed tighter global supply outlooks against uncertain Chinese demand, but the oil market is gradually being weighed down by bearish factors on both the demand and supply side according to analysts, as prices remain supported above \$100/b amid the geopolitical

ructions stemming from the Russia-Ukraine war.

Crude oil futures settled lower May 17 as supply concerns eased following reports the EU could move away from a full embargo on Russian oil imports. Russian refiners started raising runs as works end. With fuel oil exports having tumbled since Russia's invasion of Ukraine, refineries in the country opted to cut processing in March and April.

Mid-week the market finally saw a very positive Wednesday. Rates firmed with plentiful fresh business on the C3 route. C9 run from the Continent & Mediterranean to the Far East saw the biggest gains as tighter tonnage availability provided additional support. In the East, the key C5 route firmed further, with rates pushing into the high \$15.00 range while activity from Indonesia to India activity remained steady and rates moved up.

Thursday the market was firm and active with stronger rates heard on the C3 run amongst rumours of Vale taking a few vessels. The C5 was first fixed in the high \$15s but then drifted downwards with rates in the low \$15s reported.

In the Atlantic an unnamed charterer fixed a June 15-25 loading from Brazil to Qingdao at \$37.50 fio whilst earlier ECTP covered their June 6-15 loading from Tubarao plus option to Qingdao at \$36.20. Cargill also fixed its May 30-June 03 bauxite cargo from Kamsar to Gangavaram at \$28.75 fio, whilst SAIL awarded their Newport News/Dhamra 9-18 June coal tender at \$50.50.

Thursday Vale was heard covering a PDM/Qingdao stem at \$37.00 fio whilst a Sudeste/Qingdao 10 June onwards loading was fixed & failed at \$40.00. Another C3 trade for mid-June was rumoured fixed at over \$39.00 but exact details remained sketchy. Earlier Louis Dreyfus covered its June 6-10 loading

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from Saldanha Bay to Qingdao at \$28.50 fio and Oldendorff reportedly fixed their June 3-8 newcastlemax ore lift from Takoradi to Qingdao at \$38.75 fio. In addition Rio Tinto covered their two June 10-16 bauxite cargoes from Kamsar to Zhoushan or Ningbo at \$37.35 fio.

Pacific business heard that Rio Tinto covered an early June Dampier/Qingdao loading at \$15.50 fio and a May 31-June 1 at \$15.00. FMG also covered their May 31-June 2 stem from Port Hedland at \$15.75 and Oldendorff was heard fixing in the high \$15s. Thursday early trading reported Rio Tinto covered one of its Dampier/Qingdao lifts for 3 June/onwards at \$15.90 fio. As the day went on there was talk of \$15.80, \$15.70, \$15.55, \$15.50 and low \$15s being fixed but details could not be confirmed. BHP first covered an early June loading from Port Hedland at \$15.75 fio managing towards the end of the day a significantly lower \$15.20 for similar dates.

Elsewhere Vale covered a May 28-30 coal loading from Teluk Rubiah to Qingdao at \$11.75 fio.

On the period front Bunge fixed a 2016-built 181,218 dwt caper June 15-30 delivery Piraeus for 5 years trading at \$26,000 daily and Smartgain took a 2007-built 180,184 dwt vessel prompt delivery CJK for a period upto minimum November 20 to maximum January 20, 2023 at \$31,500 daily.

Thursday a 2012-built 180,391 dwt vessel open El Dekheila 27 May was rumoured to have

fixed for one year at \$41,000 daily but further details remained under wraps.

Crude futures settled lower May 18 as a cross-asset selloff sparked by economic growth concerns overshadowed a larger-than-expected US inventory draw.

Following the sizeable gains in the week, the market as expected took a breather on approaching the weekend with little bit going on in the Atlantic and West Australia softening.

In the Atlantic EZDK awarded their Ponta Ubu/El Dekheila 2-11 June tender at 21.50. Earlier Vale covered its Ponta Da Madeira/Taranto 27 May-5 June loading at \$16.90 fio.

In the Pacific on C5, Rio Tinto covered one of its Dampier/Qingdao cargoes for 7-9 June at \$14.90 while FMG was rumoured fixed from Port Hedland for 5 June/onwards at \$15.00 fio. Elsewhere LSS Ocean Transport covered their 29 May-4 June coal loading from South Kalimantan to Mundra at \$13.75 fio, basis \$35,000 port disbursements at loading & free at Mundra.

Capesizes finally took off this week, with rates and activity seeing a quick move upward. Sentiment remained positive with all routes being talked higher, mirrored by the Baltic Cape Index.

BCI climbed 597 to 4,526 and BCI 5TC average rocketed \$4,957 standing on Friday at \$37,538 daily.

## PANAMAX

Previous week closed with prompt tonnage increasing mainly in the Atlantic, however owners were reluctant to lower their rates despite the negative sentiment.

Activity was slow from the North Atlantic Monday, with owners and charterers alike monitoring the market. It was notable that more owners in the past couple of weeks were showing interest into trading Baltic non Sanctioned business, as rates for this route over performed the market. Early June fronthaul stems appeared covered, whilst transAtlantic interest for earlier tonnage remained. On Friday a kamsarmax open

Continent was fixed at \$27K for a trip via EC South America to Skaw/Gibraltar range however on Monday charterers were trying to bid lower than last done with owners taking a step back from rating in an effort to evaluate how the week would unravel. TransAtlantic heard a 2018-built 81,782 dwt vessel fixed an unnamed charterer June 1-2 delivery Recalada for a trip to the

Continent at \$52,000 daily, whilst Friday Aquatrade took on the same run a 2015-built 81,759 dwt kamsarmax May 14-15 delivery Amsterdam at \$27,000 daily. Fronthaul saw Cargill booking a 2019-built 81,800 dwt kamsarmax May 3 retro-sailing Krishnapatnam

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for a trip via EC South America redelivery Singapore/Japan at \$30,000 daily. Following the very quiet Monday some more transAtlantic stems ex NC South America hit the market Tuesday, with a kamsarmax open Gibraltar offering \$33K vs a bid in the high \$27Ks. For EC South America a like interest for early/mid June tonnage remained but with little exchanges heard. Demand for fronthaul mid June/onwards was a little more lively but with added pressure, as bids were closer to last done with charterers unwilling to improve. We heard of a kamsarmax offering retro-Singapore \$29,000 with the charterers maintaining their Monday's bid at \$27,000. North Atlantic kept quiet apart from some fronthaul enquiries.

Tuesday Swire fixed a 2018-built 81,782 dwt kamsarmax 1-2 June delivery Recalada for a trip to Gibraltar/Skaw at \$52,000 daily, whilst Oldendorff took a 2020-built 81,921 dwt scrubber-fitted kamsarmax prompt delivery Gibraltar for a trip via the US East Coast back to Gibraltar/Skaw at \$34,000 daily. The scrubber benefit will be for the charterers. Fronthaul business heard Panocean booked a 2019-built 81,629 dwt vessel May 21 delivery Gibraltar for a trip to Singapore/Japan at \$41,000 daily.

A slow Monday's start also in the East with the main focus being mid-June onwards for NoPac and with lack of offers following the end of last week's slackening. Very few fresh stems for CIS with owners offering low \$23K for lme open in North China vs first bids in at high teens. There was some demand for US Gulf candidates but charterers were not keen to rate yet. South Pacific kept activity with the majority of cargoes destined to India, although overall due to Singapore's public holiday the market moved slower. An eco kamsarmax open Southeast Asia was offering \$26,000 for Indonesia/India but best bid was at \$22,000, whilst a panamax open South China offered \$25K for Indonesia/China vs a bid in at \$22K. Australian grains were missing Monday but we saw some more cargoes similarly for India. A post panamax spot in Singapore was offering \$27K for trip to India with charterers bidding at \$23K. Large margins still on bid/offer. Jaldhi reportedly fixed a 2013-built 83,987 dwt kamsarmax May 20 Haldia for a trip via EC India to China at \$44,000 daily. Oldendorff booked a 2015-built 81,920 dwt vessel May 14-16 delivery Dangjin for a NoPac round at \$28,750 daily, whilst Tongli took a 2004-built

76,015 dwt panamax May 15 delivery Tieshan for a trip via Indonesia to South China at \$23,000 daily and KEPSCO awarded their May 26-30 coal tender from Samarinda to Hadong at \$15.90 fio.

A slightly more active start Tuesday for Nopac post holiday in the Fareast, with stems surfacing back in the market for mid June/onwards. We heard an eco kamsarmax prompt in Korea offering \$30K vs a bid in at mid \$27Ks, while tonnage with later dates refrained from offering yet as owners sentiment was bullish. With the return of more market players interest for US Gulf candidates from the Pacific resumed with the charterers bidding in the upper \$20Ks on kamsarmax open Japan. Indonesia cargo flow to India kept steady with bids on kamsarmax open mid China at \$26K vs offer in at \$29K, following reports of a scrubber-fitted kamsarmax fixed at \$31K and an lme offering for a trip to India 27K basis delivery Southeast Asia. Norvic fixed a 2019-built 81,981 dwt scrubber-fitted kamsarmax May 19-21 delivery Nansha for a trip via Indonesia to India at \$31,000 daily. Joy Ace took a 2010-built 82,217 dwt vessel May 16 delivery Taiwan for a trip via Koolan Island to China at \$26,000 daily. Voyage business heard SAIL awarded its June 7-16 Gladstone to Visakhapatnam coal tender at \$31.95 fio and KEPSCO their June 5-14 Roberts Bank to Gangreung coal tender at \$30.50.

A negative start of the week on FFA trades with owners more willing to improve offers on spot vessels (and some ballasters) in an effort to conclude. Monday's period trading heard Grain Compass KFT booked a 2012-built 75,450 dwt panamax May 20-27 delivery South China for 11-14 months trading at a good \$26,000 daily.

FFA trading picked up Tuesday am and interest for period ships increased.

Mid-week in the Atlantic overall cargo volume was not as strong as anticipated for 1st half June on fronthaul, since a large number of stems had already been fixed in the past few weeks, though the region was still tight for these laydays as gap on bid/offer remained. We heard an lme offering basis Southeast Asia \$28Ks vs a bid at \$25Ks for an EC South America round. Despite transAtlantic rates improved, more Atlantic candidates were considering fronthaul ex US Gulf due to last market rumors of an eco kamsarmax open

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Gibraltar concluding at low \$40Ks. North Atlantic felt in disorder with more candidates coming open and a shortage of fresh minerals. Fresh NC South America stems offered support but it was difficult to place the market so far Wednesday. We heard a kamsarmax open Gibraltar was offering \$33K for a trip via NC South America to Skaw/Gibraltar vs charterers bid at \$29K, while for trip via North Atlantic the same vessel was offering \$32K. Fronthaul business included an unnamed charterer booking a 2020-built 81,794 dwt kamsarmax 41,000 daily May 25 delivery Ghent for a trip to Singapore/Japan. Trafigura fixed a 2015-built 77,154 dwt vessel May 9 delivery retro-sailing Haldia for a trip via EC South America redelivery in the Far East at \$29,500 daily and Louis Dreyfus booked on the same run a 2005-built 76,631 dwt panamax June 10 delivery EC South America at \$25,500 daily plus a ballast bonus of \$1.55 million.

Thursday NC South America fronthaul demand kept pulling more Atlantic ships, with kamsarmax in Gibraltar area offering \$35K. For a NC South America transAtlantic an lme was offering high \$20Ks for a trip basis delivery/redelivery Passero. North Atlantic was affected by a lack of demand for shorter rounds, while we observed more candidates seeking fronthaul employment. We heard charterers bidding a kamsarmax open in Germany \$37K for a trip via US Gulf while owners kept their offer at \$43K. The FFA drop Thursday am affected sentiment and period bids but, for EC South America fronthaul owners managed to achieve better rates as early June laydays remained tight. We heard an eco lme open in India placed on subs at low \$30Ks for a trip out, while a kamsarmax open Singapore with mid June arrival was offering \$33K vs a bid in the high \$20Ks. Tongli fixed a 2020-built 81,901 dwt scrubber-fitted vessel May 10 delivery retro-sailing Gibraltar for a trip via NC South America to Singapore/Japan at \$46,000 daily. The scrubber benefit will be for the charterer's account. Cargill booked a 2000-built 74,078 dwt panamax May 10 delivery retro-passing Malta for a trip via NC South America redelivery Singapore-Japan at \$32,000 daily, whilst an unnamed charterer fixed a 2012-built 81,438 dwt kamsarmax at \$30,000 daily May 21 delivery passing Singapore for a trip via EC South America to Singapore-Japan. Bunge fixed a 2016-built 81,198 dwt kamsarmax at \$31,750 daily April 30 delivery

retro-sailing Haldia for a trip via EC South America redelivery Bandar Immam Khomeini. A 2011-built 79,642 dwt vessel was fixed to an undisclosed charterer May 20-25 delivery Huelva for a trip via NC South America redelivery Skaw-Gibraltar range at \$30,000 daily and a 2021-built 81,136 dwt kamsarmax reportedly fixed an undisclosed charterer May 18 delivery passing Gibraltar for a trip via the US Gulf redelivery Skaw-Gibraltar at \$29,750 daily.

Some more activity Wednesday in the Pacific with the majority of fixing done overnight mainly in need of covering prompt business, rather than in need to cover forward. In the NoPac, an eco kamsarmax open Japan was trading at low \$30Ks with a few more kamsarmaxes also offering in the low \$30Ks vs bids in at high \$20Ks. For CIS round back to China charterers were paying mid \$21Ks on eco lme vs owners offers at \$25K. For US Gulf round a kamsarmax open Korea was offering \$34,000 vs charterers bidding at \$30K. Indonesia's dynamic momentum kept South Pacific busy with charterers pushed to improve their bids as owners resisted to fix lower than last done. We heard a kamsarmax open mid China fixed overnight at \$31K for Indonesia/India. Thereafter owners were offering \$32K for such a round. For Indonesia/China a post panamax open North China was offering \$32K vs charterers bid at \$29K. Australian cargo volume had improved with the return of more grain stems in the market and Shanghai area was offering \$30K for Aussie round however charterers best bid remained at high \$27Ks for her. The general sense of the market was that charterers seemed in no rush to cover and improve on anything but prompt requirements. A 2005-built 75,409 dwt panamax was fixed May 19-20 delivery Kosichang for a trip to China at \$33,000 daily however no word on the charterer involved.

Oldendorff booked a 2013-built 82,099 dwt kamsarmax May 23 delivery Yatsushiro for a NoPac round at \$30,000 daily. On the same run Panocean was linked with a 2009-built 82,193 dwt kamsarmax May 25-27 delivery Qinhuangdao at \$29,500 daily. The charterer also agreed \$28,500 daily with a 2019-built 81,702 dwt vessel May 18 delivery Wakayama on a trip via EC Australia to Vietnam, while a 2010-built 81,297 dwt kamsarmax was taken May 20-22 delivery Kwangyang for a trip via EC

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Australia to India at \$30,000 daily. The name of the charterer remained private. From Indonesia, Bainbridge Navigation fixed 2010-built 93,115 dwt post panamax May 25-26 delivery Indonesia for a trip to West Coast India at \$24,500 daily plus a \$310,000 ballast bonus. Unnamed was the charterer of a 2004-built 76,015 dwt panamax May 15 delivery Tieshan on a trip via Indonesia to South China at \$23,000 daily. Pacific voyage business reported that SAIL'S June 8-17 coal tender from Abbot Point option Haypoint to Visakhapatnam was awarded at \$33.55 fio.

A slower Thursday in the NoPac but with owners keeping their numbers closer to last ones. A kamsarmax open Japan went on subs at low \$30Ks, while charterers appetite to bid up on tonnage was lower. A kamsarmax open in Korea was offering \$33K for US Gulf round. We also heard for CIS a post panamax went on subs at \$26K for trip back to China. After some ample fixing throughout the week, owners had an incentive to keep offers high however activity had slowed down despite a healthy cargo volume accompanied by fresh June stems. For Indonesia/India offers on kamsarmax remained in the low \$30Ks vs bids in at high \$20Ks. For Indonesia/ China we heard a post panamax open in South China offering \$33K vs a bid in at \$28K. Australia's mineral volume still appeared depleted, whilst some grain stems remained unfixed. SAIL awarded its June 10-19 Abbot Point/Visakhapatnam coal tender at \$32.20 fio and KEPCO their June 5-10 Gladstone/Boryeong at \$27.17 and their June 5-10 Dalrymple Bay/Boryeong at \$25.68 fio.

FFA curve took an improvement since Tuesday with increased trades mainly for May-June and consequently leading more charterers

to further seek period tonnage. The demand was mainly focused on prompt vessels, contrary to charterers period demand a few weeks ago predominantly focused on longer and forward deals, clearly illustrating their confidence in the nearby market. We heard of a kamsarmax open in Singapore offering for short period \$33K vs charterers bid at upper \$20Ks. Period business in the East, included a 2018-built 82,006 dwt kamsarmax fixed to an undisclosed charterer May 25-31 delivery Panjin for 9-11 months trading at \$27,250 daily, whilst Hyundai Glovis booked a 2009-built 82,193 dwt vessel May 25 delivery Qinhuangdao for period up to minimum September 20 2022, to maximum November 20, 2023 at \$25,000 daily.

Approaching the end of the week the market was taking a pause.

From the Atlantic, a 2016-built 81,805 dwt kamsarmax was fixed to an unnamed charterer retro-sailing Tianjin May 6 for a trip via the US Gulf back to China at \$28,000 daily.

In the East, Cobelfret fixed a 2017-built 87,605 dwt post panama Hong Kong May 26-28 for a trip via Indonesia redelivery Philippines at \$31,000 daily and Jera was linked with a 2015-built 84,867 dwt scrubber-fitted vessel Kunsan May 22-25 for a round trip via EC Australia at \$30,700 daily. The scrubber benefit will be for the charterers. Finally Klaveness booked a 2019-built 81,119 dwt kamsarmax Longkou 22-26 May for a trip via Australia to the Arabian Gulf with grains at \$28,500 daily.

Although the approach to the weekend was quieter for the sector, the overall view is optimistic. The cargo count improved and the upward momentum will most likely continue into next week.

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

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

Market was weaker in most areas and Mediterranean and Continent remained quiet. As many were travelling through week for Copenhagen for the shipping event resulted activity to be slowed down and sentiment remained in a negative turn.

Mediterranean area kept same condition as

previous week. Nice eco handies could aim low 20's for trips to the pacific and the usual intermed trips were at very low 20's as well.

A 32,000-dwt open in Greece was rumoured to have been fixed for a trip via Bourgas to Algeria in the region of \$20,500 to \$21,500. Another 32,000-dwt from East Mediterranean fixed for a trip to the US Gulf at \$25,000 for the first 30

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days and \$30,000 for the balance.

On the supramax sector things also were very quiet. Most of owners especially from western Med decided to start ballasting towards North Brazil and ECSA as were more cargoes. From East Mediterranean supramaxes could aim mid-20's for trips to Far East whilst trips to USG were at mid-20's regarding the levels that were heard.

Continent was also said to have seen a decline in quantity of fresh enquiry and not much were reported.

As far the handysize the one that were fixed were seeing around \$22-23,000 for scrap cargoes to East Mediterranean and tick below if

grains were the intended loading cargo. Moreover tick below 20,000 were paying the trips to USG incase clean cargo.

For the supramaxes ex Continent the usual scrap cargoes were paying mid-high 20's. A 55,000-dwt from Baltic area has heard to have been fixed for a trip delivery passing Skaw trip to the East Mediterranean with scrap at \$25,000. Nothing was reported or being heard for trips to the Pacific. Finally an Ultramax was heard that fixed at around 20,000 for trip to USG.

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

Another dull week, comes to an end with few reported fixtures indicating market's tendency which maintained throughout the week according to the BDI. Supramaxes in West Africa seeing low/mid 30ies for trips to Singapore/Japan range whilst vessels in ECSA

were seeing around high 30ies for trips to Usec. Handies in West Africa were getting payed around 30ies for trips to US Gulf, while trips via Ecsa to Wcsa remained on the same levels low 50ies.

## **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 has been slightly improved this week - with a very strong Far East/Indonesia getting counteracted by a much quieter Persian Gulf/Indian Ocean with much slower activity and less cargo. All the same, rates sustained in Indian Ocean and seriously improved in Far East, especially midweek onwards. A decent 58 could aspire towards 36,000/37,000 levels basis Philippines for a coal shipment to West Coast India, while rates for Australia rounds jumped to \$32,000/33,000 basis CJK , subject to the cargo/duration and

eventual destination. Backhauls with steel coils could pay around low 40's on an SPP 58 vessel for loading ex South Korea and discharging to Med. Rates have been fluctuating around \$38,000/39,000 basis Pakistan for aggregates via PG to Bangladesh while ballasters could still fix at around \$26,750 plus \$675,000 aps Richards Bay for coal to India or closer to \$27,750 plus \$775,000 passing Durban for manganese ore to Far East. On the period front, a 58 could be fixed at around \$33,000/34,000 basis Far East for 4/6 months or closer to \$34,000/35,000 if basis Pakistan, subject to flexibility offered.

## **FFA**

The market started for both sizes overall supported but Singapore was off so this affected the market overall. Tuesday was much more active and levels improved. Mid of the week levels increased further and deferred contracts remained stable. On Thursday the day

started again bullish but as the day progressed with the sell of in equities, paper also drifted. Week ended rather flat.

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