



CAPE SIZE

The Capesize market began previous week at the summit of the recent rally. This necessitated a breather before sentiment strengthened helping it to push up throughout the week marking new highs of the year. The Pacific although clearly the premium region to trade, was in somewhat of a holding pattern, whereas fixing activity in the Atlantic increased but from very low levels though.

It was a fairly good start to the week for the big ships, with most index routes showing improved values. Only the China/Brazil round voyage saw a small decline. The key West Australia/Qingdao route held close to the mid \$15s range, whilst there was also some period business done.

Monday the Capesize showed the highest time charter average among all sizes.

In a sudden turnaround Tuesday, the Capesize index fell sharply across both basins. Fronthaul in the Atlantic were described as "over-priced", with traders looking for a direction on the key C3 route. Pacific was very positional, and while fresh inquiry from Australia/Qingdao hit the market, sentiment was negative.

In the Atlantic, Vale was linked with a baby cape cargo from Sohar to Djen Djen for 27 May-5 June at a rate in the high \$21s, whilst an undisclosed charterer covered a June 10/onwards ore loading from Sudeste to Qingdao at \$39.20 fio.

Tuesday an undisclosed charterer covered a June 9-14 loading from Port Cartier to Luoyu at around \$39.50 fio, however after the recent increased activity within the Atlantic, fresh enquiries from Brazil to China lacked impetus as both owners and charterers watched for a clear direction.

Monday in the Pacific on C5, an unknown operator was linked to a West Australia to Qingdao 6 June onwards cargo at \$15.40 fio whilst BHP covered its newcastlemax requirement from Port Hedland to Qingdao at

\$15.00. The charterer was then rumored to have fixed another two cape requirements at \$15.40 and \$15.50 respectively but no further details surfaced. FMG also covered their June 6-8 loading from Port Hedland at \$15.35 fio and Rio Tinto agreed \$15.25 for their June 8-10 cargo from Dampier. Elsewhere it emerged that Vale fixed Friday last its May 30-31 coal loading from Teluk Rubiah to Qingdao at \$11.50 fio.

Tuesday, BHP Billiton was linked to a newcastlemax for a June 9-11 loading from Port Hedland to Qingdao at \$14.75 fio. Rio Tinto fixed two vessels from Dampier at \$14.70 and \$14.65 for June 9-12 loading. The charterer further managed \$14.50 on a June 11-13 lift. FMG first covered a June 7-9 loading from Port Hedland at \$14.75 fio and later at \$14.60 for a June 6-9 cargo, whilst Pacbulk achieved \$14.00 on its June 6/onwards lift. Elsewhere Vale covered a June 2-3 coal cargo from Teluk Rubiah to Qingdao at a significantly lower \$10.50 and KEPCO awarded their Newcastle/Hadong June 8-12 coal tender at \$24.92.

Period activity heard that Deyesion took a 2007-built 180,184 dwt caper May 17 delivery CJK for 6-8 months trading at \$34,500 daily.

Midweek did not provide any relief to the sector, with fresh inquiry slow to emerge and rates easing further. Atlantic traders were still waiting for new trans-Atlantic cargoes to appear whilst C3 business had yet to give any impetus to the market as activity from Brazil was extremely limited. In the East C5 saw numbers dropping sharply down under the \$14.00 mark.

In the Atlantic, Treasure Boost booked a newcastlemax for June 1-15 loading from Freetown to Qingdao at \$35.00 fio.

From South Africa Netbulk reportedly covered their coal from Richards Bay to China 5-11 June at \$27.00 fio and KEPCO awarded its June 15-19 coal tender from Richards Bay to Hadong at \$28.00 fio.

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In the Pacific, Rio Tinto fixed their June 11-13 loading from Dampier to Qingdao at \$14.00 fio, amongst rumors of another being concluded at \$13.90. FMG also covered their June 8/onwards stem from Port Hedland to Qingdao at \$14.00 fio. Otherwise CSE's West Australia/Taiwan cargo went in the \$13s and KEPCO awarded their June 10-14 coal tender from Gladstone to Hadong at \$18.50 fio.

The market saw a steep drop in index values in the approach to the weekend. Atlantic was a bit more busy. Likewise Pacific activity improved however rates were off last done. The key C5 route moved down in the \$12.50 range.

In the Atlantic, an unnamed charterer covered a June 10-19 Saldanha Bay/Koper loading at \$21.75 fio. Rogesa was heard fixing an iron ore cargo from Ponta Da Madeira to Rotterdam in the upper \$13s, whilst a 16-15 June cargo from Nouadhibou to Qingdao was said to have fixed

at a rate below \$31.00 but in both cases full details was not available. Earlier Ore & Metals awarded their June 19-24 ore tender from Saldanha Bay to Dangjin at \$26.45 fio basis 1.25% commission.

In the Pacific, BHP reportedly took 2 vessels for June 1-10 from Port Hedland to Qingdao at \$13.20 and \$12.50 fio respectively. Rio Tinto was rumored to have fixed vessels from Dampier to Qingdao at \$13.50, \$13.40 and \$13.10 but the loading dates were not confirmed, however later there rumors that the chartered secured a vessel for June dates at \$12.48. FMG was also linked with a vessel at \$13.10 from Port Hedland.

Owners appeared to have ceded control to charterers for cover this week. BCI took a tumble of 1,784 to 2,818 and BCI 5TC average plunged \$14,796, standing on Friday at \$23,373 daily.

PANAMAX

A flat ending to the previous week for the market.

A major shipping function in the Denmark and Asian holidays ultimately impacted despite that the market fundamentals were largely positive. Atlantic saw steady support from the grain trades and with mineral demand mostly absent the trans-Atlantic grain trips lent most of the support, whereas rates for fronthaul hovered around \$10,000 daily above. Rates firmed in Asia as the week progressed with the basin looking largely NoPac centric. Despite substantial moves in the FFA market, period activity remained rather slow with a wide gap between bid and offers.

Monday over in the South Atlantic, the trans-Atlantic market was drained of any action but with demand for mid-June dates for NC & EC South America trips remaining. Following a few fixtures reported basis Gibraltar at \$27K-\$29Ks last week, owners kept offers in the low \$30Ks for these rounds. Charterers were focusing on mid-June arrivals for fronthaul, bidding a kamsarmax delivery in Singapore at \$27Ks vs

owners offer at low \$30Ks. Another kamsarmax was asking basis retro-India for mid-June arrival \$31K vs charterers at \$29K. In the North quite a few spot vessels had been fixed, with the remaining ships unwilling to discount. For fronthaul trips via the US Gulf owners were offering from the Continent \$39K vs charterers bid in the \$37Ks, while for trans-Atlantic charterers were bidding in the upper \$20Ks. Oldendorff fixed a 2011-built 76,457 dwt panamax prompt Stade for a trip via Narvik to the Arabian Gulf at \$44,000 daily. The charterer was also linked with a 2021-built 81,935 dwt kamsarmax May 20 delivery Malta for a trans-Atlantic round at \$28,500 daily.

Tuesday, EC South America remained quiet with first half June mainly covered for fronthaul and with a quite a few candidates ex Southeast Asia/Singapore holding back offers for later arrivals. Some interest remained for NC South America stems with a kamsarmax open in Spain fixed at \$40K for NC South America option US Gulf to the east. Vessels from the North kept offers at upper \$30Ks vs charterers' bids in the mid/low \$30Ks. On the trans-Atlantic front the

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market was sliding further with bids dropping lower as charterers were bidding a kamsarmax at low \$20Ks delivery Gibraltar, followed by some rumors late in the afternoon that charterers were trying to bid ships ex EC South America for trans-Atlantic basis aps delivery. Ultrabulk fixed a 2019-built 81,992 dwt vessel May 31 Gibraltar for a trans-Atlantic round via NC South America at \$32,000 daily. The charterer also fixed a 2021-built 82,457 dwt scrubber-fitted kamsarmax May 22-23 delivery in the Eastern Mediterranean for 2 laden legs redelivery Skaw-Gibraltar at \$31,000 daily. The scrubber benefit was to the charterer's account, whilst Oldendorff booked a 2010-built 75,329 dwt panamax May 26 delivery on passing Gibraltar for a trip via Kamsar to Stade at \$25,000 daily. Fronthaul business reported ADMI fixed a 2017-built 81,782 dwt kamsarmax Algeciras 5-10 June for a trip via the US Gulf option NC South America redelivery Far east at \$40,000 daily, whereas ECTP booked a 2009-built 76,619 dwt panama May 28 Tuticorin for a trip via EC South America to China at \$32,000 daily.

In the East, we saw the market projecting a sentiment of reassortment Monday, with most owners collecting in the NoPac and charterers bidding only prompt tonnage. We heard a kamsarmax open Japan offering \$33K for NoPac round vs charterers bid at \$28K. Less action on US Gulf enquiries as we were on the early side of the week, with demand mainly centered on mid-June onwards. A kamsarmax open North China was holding a bid at \$29K with owners unwilling to counter. In the South Pacific adequate cargo volume from Indonesia to India kicked market's sentiment positively with gossip of a few kamsarmaxes offering still in the low \$30Ks basis delivery Southeast Asia/Singapore, while at the end of last week on the Indonesia/China run an average lme was fixing in the \$26Ks. A volume of grains ex Australia was covered last week for up to end May and with far fewer fresh stems hitting the market, there was a visible gap in the region. On the mineral side trips back to India granted some action with rumors of a kamsarmax open mid China trading at high \$20Ks vs low \$30Ks. Fixing activity included an unidentified charterer fixing a 2019-built 82,010 dwt kamsarmax May 19-20 delivery Jeddah for a trip via South Africa redelivery Indonesia at \$36,000 daily. Viterra booked a 2019-built 82,032 dwt kamsarmax basis May 19 delivery Machong for a trip via

Australia to China at \$31,000 daily and Panocean fixed a 2016-built 81,323 dwt vessel at \$30,500 daily May 23-25 delivery Zhoushan for a trip via EC Australia to Vietnam. A 2019-built 82,200 dwt scrubber-fitted kamsarmax went to Louis Dreyfus May 22 delivery Zhoushan for a NoPac round at \$30,250 daily. The scrubber benefit will be to the owners account. On the same run Klaveness booked a 2019-built 81,714 dwt vessel May 26 delivery Tachibana at \$30,400 daily. Elsewhere Refined Success fixed a 2011-built 75,725 dwt panamax May 24 Qinzhou for a trip via Indonesia to China at \$26,000 daily, whilst SAIL awarded its June 12-21 EC Australia/Visakhapatnam coal tender at a lower \$32.70 fio.

A step back from charterers' side Tuesday in the Pacific, with the market further cooling off as the day unrolled. We heard a kamsarmax open in Korea offering \$29K vs charterers bid at \$27K for Nopac round that did not conclude due to the bid/offer gap; while another eco Japanese kamsarmax open in North China offered low \$30Ks without seeing any bids. The majority of the grainhouses halted bids by Singapore noon, while across owners' offices many contemplated to ballast South. Similarly US Gulf round demand appeared limited with owners reducing offers, and with charterers hesitant to bid. A kamsarmax open in Japan was offering \$32K for such round, but only saw bids in the mid \$27Ks with owners unwilling to commit at such levels. The vessels positioned in mid China area saw further incentive to cover stems from the South with a kamsarmax open mid China rumored to have fixed mid-upper \$20Ks for Indonesia/India. Charterers tried to squeeze rates with far lower numbers than last done but only a few owners were there to entertain such levels. We heard a kamsarmax open South China offering \$33K for Australia/India with charterers maintaining throughout the day their bid at sharp \$25K; while for an Australia/China run an lme open in Southeast Asia saw a bid at \$21K vs owners' offer at \$27K. Fixing included ETG booking a 2021-built 82,577 dwt kamsarmax May 25 delivery CJK for a trip via Australia redelivery Kongsichang at \$32,000 daily. A 2010-built 79,454 dwt vessel was reported fixed to an unnamed charterer May 26 delivery Masinloc for a trip via Indonesia to Taiwan at \$26,000 daily plus a ballast bonus of \$80,000. Voyages in the region reported SAIL's June 10-19 Port

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Kembla/Visakhapatnam coal tender was awarded at \$34.85 fio. Also KEPCO covered its two 1-10 June coal tenders; the first from Taboneo to Kwangyang at \$16.45 fio and the second from Taboneo to Nakpo at \$15.65.

FFA trades started positively but the curve looked flatter. On the period front, owners appeared bullish keeping their numbers high, whilst demand remained, although charterers were hesitant to compete without paper's support. A super eco kamsarmax open Southeast Asia was offering for 1 year \$33K vs bids in in the low \$28Ks, while lmes open in the North Pacific were offering \$29K vs bids around the \$25K mark.

FFA trades faltered further Tuesday with Cal23 curve not really providing any support for period deals, but with owners not prepared to drop their rates.

Midweek rates continued to fall with an air of negativity in the market.

In the Atlantic for an EC South America fronthaul an lme was offering basis retro Singapore -for arrival mid-June close to mid \$20Ks, holding bids at high \$22Ks, while a kamsarmax open Singapore was offering on the same run \$31K. The absence of EC South America's dynamic was driving market sentiment further down, with owners for earlier arrivals accepting lower than last done. NC South America kept active mainly on the trans-Atlantic run with a few vessels open in Gibraltar area concluding at high \$29Ks/low \$30Ks since Tuesday. A similar pattern in the region was observed for prompt tonnage, while Continent ships started to seek fronthaul employment. We heard a kamsarmax open in Germany trading at high \$36Ks vs \$33K for a trip via the US Gulf to Singapore/Japan with routing in charterers' option. Trans-Atlantic activity included a 2020-built 81,603 dwt scrubber-fitted vessel fixed to Bunge May 27 delivery Gibraltar for a trip via NC South America redelivery Skaw-Barcelona with the scrubber benefit going to the charterers. Ultrabulk took a 2014-built 82,306 dwt kamsarmax June 4 delivery Gibraltar for a trip via NC South America redelivery Skaw-Gibraltar at \$29,500 daily. For fronthaul business Norden took a 2022-built 82,251 dwt scrubber-fitted kamsarmax May 20 delivery Singapore for an EC South America round at \$30,000 daily with the scrubber benefit for the owners. On the same route Cofco Agri booked a 2007-built 76,635 dwt panamax May 8 retro-

sailing Singapore at \$23,500 daily. Atlantic voyage business heard SAIL awarded its June 21-30 Newport News/Visakhapatnam coal tender at \$53.15 fio, whilst TS Global covered a June 10-14 coal cargo from Mobile to Ijmuiden around the \$29.75 mark.

Thursday EC South America kept slow, with limited bids on fronthaul for mid/end June. We heard a kamsarmax open India offering low \$30Ks vs a bid in at \$28Ks, while an lme was trading earlier at \$26Ks from a similar position for the round. Continent ships mainly engaged on fronthaul business with very little exchanged for NC & EC South America trans- Atlantic trips due to the Ascension holiday and limited information coming from the North. Friday seemed to present an opportunity for prompt tonnage to find coverage, but most owners appeared determined to hold off until the market corrects hopefully next week; which inevitably will be correlated to the number of ballasters and available Atlantic tonnage. Fixtures included Cofco Agri fixing a 2010-built 74,967 dwt panamax June 5-8 delivery EC South America for a trip redelivery Skaw-Gibraltar at \$43,250 daily. Ming Wah booked a 2018- built 81,800 dwt kamsarmax May 28 delivery Rotterdam for a trip via the US Gulf redelivery Singapore- Japan range at \$40,500 daily and Cargill was linked with a 2021-built 81,734 dwt vessel May 15 delivery retro-passing Sunda for a trip via EC South America to the east at \$30,750 daily. Voyages in the region heard TS Global covered their June 10-14 ore loading from Seven Islands to Ijmuiden at around \$17.75 fio.

The market got more quiet in Asia with owners only urged to cover spot tonnage, and despite a good cargo volume in the NoPac numbers suffered. The market appeared to have lost further its momentum overnight as we heard a kamsarmax open North China was offering \$31K vs charterers earlier bid at \$28K. Also it was reported that a large lme open in Korea was placed on subjects earlier at low \$22Ks for NoPac round. For a CIS round a post panamax open North China was offering \$27K for trip back to China with the charterers bidding her at \$23K, whilst for CIS/India a Chinese controlled kamsarmax open in the region offered high \$20Ks without response. Capitalising further on the market's inversion charterers bid a kamsarmax open in Korea next week at mid \$20Ks for round trip via the US Gulf with owners keeping their offer at \$31K.

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Indonesian cargo flow remained, with some owners pulling back their offers as charterers continued bidding lower than last done. We heard a kamsarmax open CJK offering \$32K vs charterers bid at \$27K, while an overaged panamax open Southeast Asia was had a bid for Indonesia/China at \$21K vs owners offering mid/upper \$20Ks. There was uncertainty in the area mainly due to the lack of intra-Pacific stems with a big bid/offer gap. Australia still lacked volume with last reported trade on the Australia to Singapore-Japan run executed in the high \$20Ks. A few tenders pending nomination for mid-June/onwards kept some momentum, but with a lack of grains on prompt laydays the region remained quiet. Reported fixtures linked Cobelfret with a 2010-built 80,717 dwt kamsarmax at \$32,000 daily May 24 delivery Lumut for a trip via Indonesia to the Philippines. Cofco Agri booked a 2004-built 77,685 dwt panamax May 25 delivery Dalian for a NoPac round at \$21,500 daily. Voyages in the region reported SAIL awarded at \$31.35 fio its June 15-24 EC Australia/Visakhapatnam coal tender, while KEPCO's Roberts Bank/Goseong coal tender for 15-24 July was finalized at \$30.90 fio.

Moderate action Thursday with charterers further pulling back their bids for NoPac whilst owners appeared keen to conclude at less than last done. A kamsarmax open in Korea was offering for a NoPac round \$28K vs charterers bid at \$26K. Demand ex US Gulf was very limited with owners further contemplating ballasting South as the weekend approached. In the South, Indonesia kept the market in motion with the majority of cargo volume again destined to India. We heard lme open in South China fixed earlier at \$23K for Indonesia/India, although by European noon bids dropped further as another lme open in mid-China had a bid at \$21K vs owners offer at \$24K. For Indonesia/South China an overaged lme agreed at \$18K passing Taiwan and a kamsarmax open in Southeast Asia saw for 2 inter-Pacific laden legs \$23K. Australia with limited cargo and the charterers' bids dropping put further pressure on spot tonnage to accept significantly lower rates. A post panamax open in North China was rumored to have been fixed at \$27K for a trip back to Singapore/Japan. Concluded fixtures included Oldendorff fixing a 2012-built 82,177 dwt kamsarmax June 3 delivery Hong Kong for a trip via Australia redelivery Vietnam at \$31,000 daily.

FFA trades lost further ground Wednesday with the charterers soft peddling on their period enquiries. A modern eco kamsarmax open in Japan was rumored to have fixed at high \$29Ks for 11/13 months, while a kamsarmax open in Southeast Asia was trading short period at mid vs upper \$20Ks. Period rumours included Swissmarine booking a 2019-built 81,758 dwt nice kamsarmax Shibushi 26-27 May for 11/13 months trading at approximately \$29,250 daily but this had yet to be corroborated.

Thursday with European offices on holiday due to Ascension Day and limited trades on FFA, period interest on was seen earlier in the day only from Pacific based charterers. A kamsarmax open in Southeast Asia was offering \$30K for medium period vs a bid from charterers at \$26K, while an lme open in the North Pacific with early June delivery, was offering upper \$20Ks for one year with no bids. In period business, Graincom fixed a the 2011-built 79,403 dwt kamsarmax June 5-10 delivery South China for 9-11 months trading at \$27,000 daily although some put the rate up to \$28,500 daily.

On the approach of the weekend the market was as expected quiet in the Atlantic with aps numbers been discussed for trans-Atlantic although most of the owners elected to wait until next week before trading. The EC South America/Far east run was the exception with Cargill fixing a 2008- built 77,283 dwt panamax Jorf Lasfar 29 May for a trip via EC South America redelivery Singapore/Japan at \$34,500 daily and Norden taking on the same run but redelivery Southeast Asia a 2005-built 76,015 dwt vessel retro-Singapore 23 May at \$24,500 daily. Voyage business heard that SAIL awarded its Newport News/Gangangavaram 28 June-07 July coal tender at \$54.80 fio.

From South Africa Jera was reported taking a 2017-built 81,845 dwt kamsarmax retro-sailing Fujairah May 20 for a trip via Richards Bay redelivery Gibraltar/Skaw range at \$29,000 daily.

Pressure remained in the east with even less fresh cargoes hitting the market. Charterers were on the driving seat leaving owners with no alternatives. Cobelfret fixed a 2015-built 81,070 dwt vessel Xinsha 25-26 May for a grain trip via Albany to Vietnam at \$29,000 daily. Klaveness took a 2020-built 81,834 dwt kamsarmax from Rizhao May 28-29 for 2 laden legs redelivery back in the east at \$30,000

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daily with alumina to Arabian Gulf as 1st cargo, whilst an unnamed charterer fixed a 2010-built 93,122 dwt post panamax open Tanjung Bin 5-12 June for a short trip via Indonesia to Vietnam at \$28,000 daily.

A quiet/lethargic week with holidays adding pressure to an already easing market. Trading was lower and slower with prospects for next week not really bright.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull sentiment maintained throughout the week, with very little heard done within the Atlantic, especially with Thursday's holiday across Europe, basin was extremely quiet. More specifically, supramaxes in West Africa range could secure around low 30ies for trips via ECSA to Mediterranean whilst rates for

ladies in ECSA where around low 40ies and slightly less for Continent range.

On the period, levels have been around high 20ies basis West Africa for a 56,000-dwt lady for 6/8 mos subject to redelivery range.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Overall a negative feel in sentiment and market in Continent and Mediterranean again showed signs of weakness. Market appeared less active and continued to soften further with most routes seeing mostly negative turn .Of course the widespread holiday in Europe during the week resulted limited activity.

From East Med area for the handysize a 28,000-dwt was rumored to have been fixed for a trip from Sea of Marmara via Bourgas to Tunisia with an intended cargo of grains at \$21,250. Similar rates were heard from same area for the handies in case redelivery was Continent. A large handy was rumored to have been placed on subjects for a trip via the Eastern Mediterranean to West Coast South America with an intended cargo of steels in the mid to high \$20,000.

Supramax sector in Mediterranean remained same as previous week .The usual clinker runs to West Africa were at mid/high 20ies and backhauls trips to USG were at around \$20,000. Most owners that their vessels were in west Med were decided to start ballasting in order to cover their vessel towards ECSA

region.

In the Continent With holidays around, activity was very limited as a distinct lack of fresh demand impacting market and the declined continued. The momentum seems that has been lost as open tonnage list continued to be bigger and bigger.

A 39,000-dwt was rumored to have been fixed for a trip from Antwerp-Rotterdam- Amsterdam -Ghent for a trip via the Continent to the Eastern Mediterranean with a cargo of scrap at \$22,000.A tick less around \$20,000 was paying the grain runs to west Med. Other than that nothing else emerged.

From the supramax sector, a 56,000-dwt was heard to have been placed on subjects in the mid to upper \$20,000sfor a scrap run to the East Mediterranean. Backhaul trip to USG region should pay around \$20,000. Although nothing was reported or any such a cargo appeared fronthauls ex Continent to the Pacific owners should expect mid/high 20's for such trips.

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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)

Week began in a positive tone, with rates maintaining to last done but no impressive activity recorded. Midweek onwards, market's sentiment started softening and rates started moving slightly but steadily down. Towards the end of the week, a decent 58 could achieve around \$35,000/36,000 basis Philippines for a coal shipment to India while Australia rounds have been paying closer to \$30,000/31,000 basis CJK. Limestone via Persian Gulf to

Bangladesh would pay around \$37,000/38,000 basis Fujairah on a decent 58 and South Africa levels have been fluctuating around \$25,500/25,750 plus \$550,000/575,000 afsp Richards Bay for coal to India or more like \$26,500/26,750 plus \$650,000/675,000 passing Durban for ores to Far East.

On the period front, levels have been fluctuating around \$33,000 basis Far East for a 58 for 4/6 months and closer to \$34,000 has been the rate basis Pakistan for same duration, subject to flexibility offered, ability to load 2x25mt steel coils and actual vessel's design.

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