



CAPE SIZE

After a very poor week, the market saw a small improvement in inquiry and rates Friday last, however players were still looking for sustained gains before deciding the market had bottomed out and was rebounding.

This week started with trading losing the small gains seen Friday last, with all index routes down across the board.

Atlantic trading was largely absent Monday, with a few reports emerging for business concluded late last week. The C10 China/Japan transpacific round dropped sharply on a lack of fresh inquiry and longer tonnage lists. The key C5 route managed to stay above \$12.00 fio, down from the mid-\$12.00s seen on Friday.

The market was quieter Tuesday however the 5TC climbed back to a positive territory supported mainly from the Atlantic.

In the Atlantic it emerged that ArcelorMittal covered last Thursday a June 16-25 ore loading from Port Cartier to Kakogawa at \$40.20 fio and St Shipping a June 20-25 180,000 tons stem from Freetown to Huanghua at \$32.25. Also last Thursday, TKSE booked its July 1-4 180,000 tons stem from CSN to Rotterdam at \$15.65 fio and its July 4-13 180,000 tons from Saldanha Bay to Rotterdam loading at \$13.90.

Tuesday despite the lack of significant activity, the index managed some positive upward move on the back of steady-to-improving levels seen from EC South America, though details had yet to be reported. Some positive talk circulated for trans-Atlantic business but this had yet to be confirmed.

In the Pacific, the key C5 route saw some improvement on the latter half of the day, with rates moving up towards the mid-\$12.00's. Most index routes were up, except the C9 and the C17 which saw small losses.

Most activity came from the Pacific Monday. On C5, BHP Billiton reportedly fixed two vessels for end June/early July loading from Port Hedland to Qingdao at \$12.25 and \$12.15 fio respectively and Rio Tinto agreed \$12.20 for their June 27-29 Dampier loading. Elsewhere Vale covered their June 20-22 stem from Teluk Rubiah to Qingdao at \$8.75 fio. It also emerged that LSS booked last Friday their June 24-July 3 coal cargo from Abbot Point to Krishnapatnam at \$15.50 fio and their June 20-26 stem from Tanjung Pemancingan to Mundra at \$11.00. Tuesday the West Australia/Qingdao trade was largely quiet, but improved marginally in the end of the day. Rio Tinto was rumoured to have covered a Dampier/Qingdao 28-30 June loading at \$12.40 fio.

On the period front it emerged that a 2014-built 181,343 dwt caper open Dongjiakou 12-16 June was fixed end last week for 4 to 6 months trading at \$35,000 daily.

Finally Wednesday was busier and with better levels achieved in both the Atlantic and the Pacific. The anticipated demand for both fronthaul trips and trans-Atlantic cargoes finally emerged with charterers paying up to secure tonnage. Charterers reportedly fixed tonnage from the Continent for W.Africa/China, while trans-Atlantic business made use of ballasters. In the Pacific, demand for West Australia/Qingdao runs absorbed a significant amount of tonnage pushing the rates over the \$12.50 mark, despite two majors remained quiet.

Most of the routes made gains Thursday. The positive trend in the Atlantic continued and reflected particularly on the transatlantic route, whilst Only one major was active in the market for West Australia/Qingdao trade, which was settled at \$12.80.

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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

www.carrierschartering.gr



In the Atlantic MOL was linked to taking a caper from the Mediterranean for a trip via Ponta de Madeira on 5-14 July to Turkey redelivery Passero at \$25,000 daily whilst Knesel took a 2003-built 171,127 dwt caper June 25-30 delivery Navlakhi for a trip via South Africa redelivery China at \$35,000 daily. On voyage an ore cargo from Sudeste to Qingdao on 20-30 July was heard done at a rate in the low \$33s. POSCO awarded its July 10-24 ore tender from Port Cartier to Gwangyang at \$40.10 fio. It emerged that Winning covered earlier their July 11-20 180,000 tons bauxite stem from Kamsar to Yantai at \$30.50 fio and ArcelorMittal its June 20-29 ore loading from Tubarao and Ponta Do Ubu to Rotterdam and Dunkirk at \$20.90 fio. Thursday it emerged that Glencore covered its Nouadhibou/Qingdao 13-22 July loading at \$31.00 fio and TKS booked a newcastlemax for its 180,000mt ore Saldanha Bay/Rotterdam 10-17 July loading at \$14.00 fio.

In Asia, on C5 Cara Shipping fixed a vessel at a rate in the low \$12s, Pacbulk took a Newcastlemax at \$12.20 fio loading from 1 July onwards and Rio Tinto was rumoured to have fixed from Dampier 29 June onwards at \$12.50 and \$12.60 fio. Elsewhere Sage Industries covered its July 15-24 salt loading from Cedros Island to Qingdao at \$24.75 fio and KEPCO awarded its coal tender from Gladstone to Dangjin at \$15.27 fio.

Thursday Rio Tinto covered their Dampier/Qingdao 1-3 July loading at \$12.75 fio and Vale its Teluk Rubiah/Qingdao for 27-28 June but the rate was not confirmed.

Approaching the end of the week having seen healthy volume over the past couple of days, the market felt as if it has now taken a sort of breather.

In the Atlantic NCSC covered its Bolivar/Hadera & Ashkelon 20-29 June loading at \$23.50 fio and Mercuria their Tubarao option West Africa & Nouadhibou /Qingdao July 20-30 at \$33.50. In the East Panocean fixed a 2013-built 178,854 dwt caper delivery Yeosu 22-25 June for a trip via NoPac redelivery Korea at \$24,500 daily whilst earlier on C5 Mingwah covered its West Australia /Qingdao 1-3 July loading at a stonger \$12.85 fio. In addition Superior Ocean covered its Huasco/China 12-16 August loading but full details were not available.

A divine week overall for the big ships with a raft of fixing at improved numbers, injecting founded hopes for the period to come. BCI jumped 741 to 2,987 and BCI 5TC average \$6,149, rocketed on Friday at \$24,776 daily. The general feeling is that the market will continue to gain momentum from this week's positive sentiment.

PANAMAX

Panamaxes drifted into previous week's close, with very little fresh inquiry heard from either basin and all index routes showing negative returns.

A typical opening to a fresh week with activity very limited. Monday's trading experienced saw a continued easing on numbers across all index routes. Pacific was busier than the Atlantic with some renewed interest in NoPac rounds, as well as sustained fixing of coal ex Indonesia.

Tuesday for EC South America fronthaul more vessels entered the market as the Greek owners returned from Posidonia, with offers keeping high. We heard a kamsarmax open in India offering \$28K vs bids in at \$25Ks, while a

ballaster from Singapore with mid July arrival was willing to conclude closer to mid \$20K. Fronthaul ex NC South America heard an lme retro India held a bid at tick over mid \$20Ks with owners unwilling to counter back.

For trans-Atlantic ex NC South America a kamsarmax open in Gibraltar was offering \$23K vs bids in at \$21K, while ex US Gulf a kamsarmax fixed basis Gibraltar/Gibraltar equivalent of mid \$21Ks. In the North Atlantic for a quick Baltic round offers remained at low \$22Ks but with little heard of any vessels concluding. For fronthaul ex US Gulf tonnage appeared reluctant to offer and continued to collect until the week would unroll further.

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Monday out of the Atlantic, a 2009-built 77,171 dwt vessel was fixed to an undisclosed charterer June 14-19 delivery Rotterdam for a trip redelivery Singapore/Japan at \$32,500 daily. Also unnamed was the charterer of a 2016-built 81,886 dwt kamsarmax reportedly agreed \$27,500 daily plus a \$1.6 million ballast bonus for June 19-25 delivery EC South America again for a trip to Singapore-Japan.

Oldendorff was linked with a 2005-built 75,395 dwt panama delivery June 10 Lisbon for a trip via Kamsar redelivery Tuesday Cargill booked a 2011 built 81,444 dwt kamsarmax delivery EC South America 18 June for a trip redelivery Skaw-Gibraltar at a rate in the region of \$42,000 daily, whilst the charterer was also linked with 2013-built 84,094 dwt kamsarmax delivery EC South America 25-30 July for a trip to the east at \$25,000 daily plus \$1,500,000 ballast bonus.

Tuesday a 2013-built 75,800 dwt panamax was reported fixed June 17-18 delivery Gibraltar for a trip via NC South America option EC South America redelivery Singapore-Japan at \$32,000 daily. It further emerged that last week Cargill took on the same route a 2013-built 84,094 dwt kamsarmax retro-May 26 sailing Kakinada at \$25,000 daily plus a \$1.5 million ballast bonus. Trans-Atlantic business included an unnamed charterer fixing a 2020-built 81,791 dwt scrubber-fitted vessel at \$26,000 daily plus a \$600,000 ballast bonus June 21-22 delivery Lake Charles and Louis Dreyfus a 2011-built 81,444 dwt kamsarmax June 18 delivery EC South America at \$42,000 daily both for redelivery Skaw-Gibraltar range.

A slow Monday's start for NoPac with limited cargo supply and charterers pushing bids further down. Spot tonnage appeared willing to conclude at lower than last done levels as we heard grainhouse bidding high \$24Ks vs owners keeping offers at \$25Ks, while for a quick CIS round lme was trading at \$27Ks.

Further, a kamsarmax open in Japan was offering earlier high \$27K for a US Gulf round trip vs bids remaining in the region of \$23-24K. Ballasters from the North were facing a stagnant market and despite the adequate cargo flow to India numbers had dropped further. Charterers were not pressed to cover yet for cargoes ex Indonesia (for end June/early July), whilst only prompt vessels appeared ready to cover. Little gossip was heard over the market for Australian business with a scarce cargo count for minerals and

fewer grains appearing so far. From the Pacific, Shaoshan fixed a 2022-built 81,976 dwt vessel June 14-16 delivery Hibikinada for a NoPac round redelivery China at \$26,000 daily amongst talk of Cofco securing another kamsarmax delivery South Korea at only \$22,500 daily. From Indonesia, LSS booked a 2015-built 82,293 dwt vessel June 14 delivery Zhanjiang for a trip via Indonesia redelivery India at \$22,500 daily, whilst a 2012-built 82,269 dwt kamsarmax went to an undisclosed charterer June 13-15 delivery Kohsichang for a trip to the Philippines at \$21,000 daily. In addition Lotus Ocean booked a 2002-built 75,966 dwt panamax June 15 delivery Chaozhou for a trip via Indonesia redelivery CJK at \$19,800 daily and Hengda a 2001-built 74,401 dwt vessel June 16 delivery Qinzhou for a trip to China at \$17,000 daily. Voyage business heard that Enel covered their July 1-10 coal loading from Indonesia to Brindisi at \$34.40 fio. An active Tuesday of trading full of all rumours however details remained scarce. With fresh cargo replenishment and a positive day in the Atlantic, the Pacific found breathing room.

On FFA's Cal 23 curve was hovering at low/mid \$17Ks for the past two weeks without showing any improvement. Owners were willing to commit vessels for short period with a rumor that a kamsarmax open in mid China offered earlier in the upper \$20Ks vs charterers at \$23Ks for medium period.

During Posidonia, there was a unanimous opinion that for the remainder of 2022 market should keep fairly steady with some corrections, as for next year opinions differed highly as due to political instability and volatility fundamentals cargo sales had not materialized yet.

Mid week Wednesday, we saw as expected a sizeable increase in rates with all routes making considerable gains. In the Atlantic, the North was dominated again by improved fronthaul grain demand adding support to the North Atlantic position where tonnage count was looking leaner. Trans-Atlantic demand by comparison was slower with many charterers having back stop tonnage but with few offers around. Asia too saw substantial gains with rates moving North with support from Southeast

Asia and for the longer round trips, added to this some EC South America players were

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looking further afield for later arrival dates, culminating in solid support all around.

FFA curve was further inverted with the negative trend continuing and a wider gap observed on bid/offer for period.

In the Atlantic for EC South America fronthaul, we heard a kamsarmax offering retro India earlier \$29Ks vs charterers bid at \$27Ks, while for mid/end July arrival charterers were not there to entertain offers in the high \$20Ks from Singapore.

On the trans-Atlantic front from the South Atlantic charterers were mainly seeking vessels to cover their last June requirements with a nice kamsarmax retro Continent covering in the very low \$20Ks. Overall NC and EC South America had the most activity so far from the beginning of the week, with mainly prompt tonnage covered. In the North for quick rounds we heard a few spot vessels offering at \$21K-\$22K, for trans-Atlantic ex US Gulf a kamsarmax open Gibraltar was offering mid \$20Ks vs charterers bid at \$22K, while for trips ex US Gulf owners had increased their offers at \$33K/34K vs bids in the low \$30Ks. Bunge fixed a 2011-built 82,177 dwt kamsarmax June 24 delivery NC South America for a trip redelivery Skaw-Gibraltar range at \$30,000 daily plus a \$300,000 ballast bonus. Activity was focused on fonthaul trips. A 2018-built 82,200 dwt vessel went to an undisclosed charterer June 14 delivery Singapore for a trip via EC South America redelivery Singapore/Japan at \$27,500 daily. On the same run a 2014-built 81,004 dwt vessel was fixed June 12 delivery retro-Fujairah at \$26,750 daily whilst Cofco Agri was linked with a 2012-built 81,730 dwt kamsarmax June 25 delivery EC South America at \$25,900 daily plus a \$1.59 million ballast bonus. The charterer also fixed a 2007-built 76,939 dwt panamax June 2 delivery retro-Ennore at \$25,250 daily. An unnamed charterer took a 2009- built 83,690 dwt vessel at \$25,750 daily June 3 delivery retro- sailing Karaikal.

Thursday on the trans-Atlantic front some improved fixing from the South kept vessels from the Gibraltar area engaged with last done on lme at low \$20Ks basis NC South America/Continent and with a rumor that a kamsarmax went on subs at \$23Ks basis Passero/Passero resulting to owners increasing their offers at closer to \$25Ks.

In the North Atlantic a quick Baltic round was fixed at \$22K, while for US Gulf round owners

have held offers at mid \$30Ks for fronthaul in the afternoon.

A lively Wednesday in the Pacific with the majority of action deriving from US Gulf and some increase in period interest. We heard earlier a kamsarmax open in Korea had seen mid \$25Ks for medium period, while for single trip via US Gulf an eco lme open Japan offered \$26Ks vs a bid at \$23K. In the NoPac bids were kept sharp but with owners showing further resistance refusing to reduce offers; as a kamsarmax open mid China was trading earlier at \$22K vs \$24Ks. In Indonesia despite plentiful fresh cargo, rates remained suppressed with charterers bidding a kamsarmax open mid China at high \$18Ks for Indonesia/India vs owners unwilling to counter back, while on Indonesia/China an overage lme was reported at \$19Ks basis delivery Shanghai. A few overnight fixtures for Australian minerals in the low \$22K-23Ks back to the Fareast kept market rolling in the South Pacific, as more enquires for India also surfaced. Less rumors were heard on grain fixtures ex Aussie but we heard that a kamsarmax went earlier on subs at \$23Ks. FFA curve was further inverted with the negative trend continuing and a wider gap observed on bid/offer for period. Pacific business heard that Iino took a 2012-built 82,122 dwt kamsarmax June 17-18 Tachibana for a NoPac round at \$25,000 daily. An undisclosed charterer fixed a 2016-built 82,028 dwt vessel on the same run at \$25,000 daily June 17 delivery Kunsan. Tongli took a 2000-built 72,917 dwt panamax June 16-20 delivery Zhangjiagang for a trip via Indonesia redelivery China at \$19,000 daily and Oldendorff a 2017 81,212 dwt kamsarmax June 20-22 delivery Mariveles for a trip via Indonesia redelivery India at \$24,500 daily. The charterer also fixed a 2012-built 81,948 dwt kamsarmx June 13 delivery retro-Luoyuan for a trip via Australia redelivery Singapore-Japan at \$22,500 daily. On the same run a 2019-built 82,027 dwt vessel fixed an undisclosed charterer for June 11 delivery retro-CJK at \$23,500 daily. Voyages in the East reported SAIL awarded its July 5-14 coal tender from Gladstone to Visakhapatnam at \$32.95 fio and KEPCO Semirara/Dangjin at \$14.39 pmt. The North Pacific remained uneventful Thursday, with a few spot vessels covering for NoPac stems at slightly better than last done levels, as we heard rumors of a kamsarmax open in North China going on subs at \$24Ks. Increased period interest remained in the area

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however charterers were first trying to secure ships against their US Gulf requirements. We heard Japanese eco kamsarmax open in Korea offering \$28K vs charterers bid at \$26k for such round. Indonesian business kept the market busy but rates had yet to pick up. Owners anticipated a turn of the market which still appeared suppressed and contradicting with the steady volume of cargo. For Indonesia/China we heard charterers were bidding \$18Ks an lme basis delivery mid China, while for trip to India a kamsarmax open in Southeast Asia was trading at upper \$24Ks. An increase of vessel's fixing Australia to India improved the overall momentum for the region, with vessels fixing at higher than last done. A kamsarmax open Southeast Asia was rumored to have fixed at high \$24Ks on this route.

In period business, Norvic was linked with a 2010-built 93,352 dwt post panamax June 20-25 delivery Tianjin for 4-6 months trading at \$22,000 daily.

Contrary to the physical market being more active FFA trading remained flat Thursday with little improvement this week and despite charterers keen to commit tonnage on period (with main interest remaining on short period).

On the approach of the weekend, despite the healthy volume over the past couple of days, the Atlantic remained active while the Pacific was marginally positive at least in some areas, bolstered by the emergence of several Australia/India stems and a handful of fresh Indonesia cargoes.

In the Atlantic activity ex EC South America continued.

LDC booked a 2019-built 81,665 dwt kamsarmax prompt in Krishnapatnam for a trip

via EC South America to the east at \$26,500 daily whilst a 2004-built 76,616 dwt panamax went to unnamed charterers on the same run delivery retro-Haldia 6 June at \$24,750 daily and 2012-built 81,272 dwt vessel was heard fixed ex Immingham 17-19 June at \$34,250 daily. Trans-Atlantic business also attracted owners interest with Norden taking a 2006-built panamax prompt Elbe pilot station for a NC South America round at \$20,000 daily and Bunge fixing a 2013-built 82,135 dwt kamsarmax prompt Brest for a trans-Atlantic round at \$25,000 daily. The charterer was also linked with a 2012-built 79,516 dwt vessel delivery Passero 17- 20 June for a trans-Atlantic trip back to Skaw-Passero at \$23,000 daily.

In the East, Indonesia continued to absorb tonnage. A 1994-built 77,447 mature lady was taken from Zhanjiang June 9 on an Indonesia round trip around the \$19,500 mark, whilst a 2018-built 81,058 dwt kamsarmax went to an unnamed charterer delivery passing Kaohsiung 16 June for a trip via Indonesia to India at \$24,000 daily. Finally LSS was heard taking a 2019-built 82,014 dwt vessel CJK 20-22 June for a trip via EC Australia to India at \$25,000 daily.

Panamax values improved especially in the Atlantic. Grain cargoes from the North Atlantic are paying a premium to fix over the ore cargoes. Limited business was heard from the East, where traders appear to be holding back to see if recent gains will hold. Next week will be critical to establish whether this upward movement will continue.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another dull week, comes to an end with few reported fixtures indicating market's tendency which mainly maintained throughout the week according to the BDI. More specifically, ultramaxs in ECSA were getting paid very low 20ies plus around 1 mill bb. The rates for trips via ECSA to West Mediterranean were around

high 30ies, for supramaxes in West Africa the rates were around low/mid 20ies for trips to Continent. On the handy size, vessels in ECSA were getting paid around low/mid 20ies for trips to Continent and low 20ies for trips to East Med.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

On the Continent and Mediterranean areas overall remained same as previous week. Although the prompt/spot tonnage availability was significant reduced that did not affect rates which remained low. Most owners of handies or supramaxes were mostly keen for trips to East Coast South America with the hope for better rates when they will re-open there.

For the handysize the usual grain intermed run was paying at high teens and similar rates were heard if Continent redelivery. For trip to USG were a tick more 15k levels. A 33,000-dwt was fixed for a trip basis Canakkale via the Black Sea to Algeria at \$19,000. A 35,000-dwt was fixed for a trip from Morocco to Brazil with an intended cargo of fertilizer at \$13,000. Another 33,000-dwt open in Casablanca was rumored to have been fixed for a trip to West Africa with an intended cargo of fertilizer in the high teens.

The supramaxes in East Med were seeing

similar rates as handies for the interned trips. Rates for clinker to West Africa via East Med were also at high teens whilst fronthaul trips were paying very low 20's.

Continent remained quiet and levels continued to soften.

For the handysize ex Continent the scrap cargoes to East Med were paying around \$18,000 whilst grains runs a tick less for Algeria or Morocco.

At low teens were the rates that were heard for trips ex Skaw for trip to ECSA.

On the supramax sector nothing changed compared to last week. Most of scrap cargoes for East Med were paying high teens. A supramax was rumored fixed delivery Continent trip to the US Gulf at \$18,000

FAR EAST/ INDIA

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

Market has been relatively quieter than expected, with rates and activity mainly stabilizing and getting slowly but steadily better in Far East/Southeast Asia areas. An eco58 could achieve the impressive levels of \$34,000/34,500 basis Philippines for a coal shipment to India in view of the very poor market's state there, while Australia rounds have been still paying around \$29,000 basis CJK, subject to the cargo/duration and actual destination. Indian Ocean has been bit depressed and levels have been fluctuating

around \$ 29,000/30,000 basis Fujairah for a limestone run to Bangladesh while South Africa levels moved around \$24,500 plus \$450,000 afsp Richards Bay for coal to India or more like \$25,500/26,000 plus \$550,000/600,000 passing Durban for ores to Far East – however several controversial rumors have been around, for really high or very bad rates concluded ex South Africa. On the period front, a 58 could be fixed at around \$30,500/31,500 basis Far East for 4/6 months and similar has been the rate if basis Pakistan delivery, depending on flexibility offered of course.

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