



CAPE SIZE

Previous week closed on a positive note. The West Australia to Qingdao rate climbed up to the \$11.00 mark, however both transatlantic and fronthaul runs lowered again, amongst talk of period deals done without any further details coming to light.

The market got off to a slow start Monday with limited activity and with rates softening in both basins. Atlantic valued Tubarao/Qingdao in the low \$29s range while in the Pacific the West Australia/Qingdao route fell towards the mid-low \$10s range.

Capesize's lackluster performance continued Tuesday with fewer enquiries in the market. Cargo volumes appeared thin in the North Atlantic, leaving the transatlantic and fronthaul unsupported. In the Pacific there was rumor of the West Australia to Qingdao trade fixing in the very low \$10s without further details emerging.

In the Atlantic it emerged Mercuria fixed previous Friday its August 10-15 Saldanha Bay/Qingdao loading at \$21.25 fio, whilst Vale was heard covering its newcastlemax C3 stem in the high \$28s for 16-22 August.

Tuesday two fixtures were heard from Brazil with different loading ports for mid-August for the C3 run to Qingdao both at \$29.00 fio but details of the charterer and loading dates were not forthcoming, while Vale was linked with a vessel for their August 18-25 Tubarao/Qingdao at a sharply lower \$27.00.

Rio Tinto covered its August 12-18 loading from Seven Islands to Qingdao at \$31.95 fio.

In Asia, Rio Tinto was rumored to have fixed two ships on their Dampier/Qingdao run at \$10.85 and \$10.50 but no further details emerged, whilst CCL covered its August 11-12 Port Hesland loading at \$10.65 fio. Friday last Mercuria had covered ex Dampier for 15-30 August at \$11.95. Friday's business also included Vale taking a vessel for July 31-August

1 loading from Teluk Rubiah to Son Duong at \$5.50 fio.

Tuesday Rio Tinto managed to cover at \$10.25 fio its August 10-12 Dampier/Qingdao stem.

On another topic daily crude steel output at China Iron and Steel Association (CISA) member mills fell to a four-month low of 2.0 Mt in the period 11-20 July, 1.8% below the preceding ten days, according to the industry association. Production was 7.1% below the same period last year.

In its July World Economic Outlook Update, the IMF cut the forecast for global GDP growth in 2022 by 0.4 percentage points from the previous outlook in April to 3.2% and lowered the anticipated expansion in 2023 to 2.9%. Risks to the outlook were overwhelmingly on the downside. Higher than anticipated inflation, fiscal tightening, war in Ukraine, and a worse than anticipated slowdown in China were cited as key factors. As a result of lockdowns and the continuing real estate crisis, China's anticipated 2022 growth was cut by 1.1 percentage points.

Slow inquiry continued midweek especially in the North Atlantic leaving the transatlantic and fronthaul without any support. Limited concluded business at easier numbers resulted the Capesize 5TC having the largest decline among all dry sectors. Lower bunker prices called a halt to further decline on the transpacific round voyage.

Atlantic trading heard Olam covered its 125,000 10 pct coal lift from Baltimore to Gangavaram for 10-15 August on a newcastlemax cutting size at \$37.00 fio. Ore&Metal awarded their August 15-20 Saldanha Bay/Qingdao tender at \$17.90 fio basis a 1.25% total address commission and KEPCO their August 20-25 coal tender from Richards Bay to Dangjin at \$19.64 fio.

Rio Tinto was active in the Pacific, fixing the C5 run at a similar level to the last done but gradually softened. The charterer covered an

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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



August 12-14 Dampier/Qingdao loading at \$10.25 fio and an August 11-13 at \$10.20. Also on C5 Contago was heard fixing an August 8-12 cargo at \$10.30 fio. Elsewhere LSS covered their August 13-18 coal cargo from Tarakan to Mundra at \$8.00 fio amid rumours that had taken a second ship on similar dates/rate. Vale was heard fixing a Teluk Rubiah/ Qingdao lift for 4-5 August at \$7.15 fio, whilst Oldendorff covered its Punta Totorillo/Qingdao September 5-14 forward cargo at \$27.65.

Backhaul business heard TS Global covered an August 20-25 coal stem from Newcastle & Abbot Point to Ijmuiden at \$25.20 fio routing via the Cape of Good Hope or \$23.50 basis transit via the Suez Canal.

Approaching the weekend the market lost further ground with the Brazil to Qingdao trade falling below \$27.00, the West Australia to Qingdao route falling below \$10.00 and the 5TC losing another \$1,190 to \$18,162 daily. A few cargoes were reportedly fixed from Saldanha Bay so far this week, including a tender cargo from Saldanha Bay to Qingdao reportedly fixed

in the mid \$16s, while a Saldanha Bay to Rotterdam cargo was fixed at a rate below \$8.00. Here too rates were off last done.

In the Atlantic TKSE covered its Saldanha Bay to Rotterdam backhaul cargo on 18-27 August at \$7.90 Ore & Metal awarded one more Saldanha Bay/Qingdao tender this time for 22-27 August at an even lower \$16.47 fio basis 1.25% total.

In Asia Rio Tinto took two vessels for Dampier/Qingdao at \$9.85 on the 12-15 August window and \$9.75 fio for 14-16 August. BHP was rumored to have fixed at \$9.75 from Port Hedland on 13-15 August.

Week 30 proved disastrous for the big ships mirrored by the indices plunge. BCI was down 515 to end at \$2,081 whilst BCI 5TC average was losing almost every day over \$1,000 daily finally posting a loss of 4,271, standing on Friday at \$17,255 daily.

The capesize market is in desperate need a substantial improvement of the trading volume and a significant influx of fresh cargoes to regain some of its confidence.

PANAMAX

An uneventful end of the previous week with limited activity. Some cargo remained for mid-August/onwards in the NoPac with charterers bidding lower than last done. Indonesia volume continued steady with charterers bidding opportunistically at sharper numbers. A halt on EC South America fronthaul with charterers holding back for late August arrivals and bids below last done.

A similar stand off on the trans-Atlantic run with the charterers not moving, as owners offers remained above last done.

A muted start to the week with divided views on the markets potential for improvement, as there was not sufficient business concluded to indicate a direction.

Sentiment was unclear as rates continued to sore. The large margins on bid/offer remained across both basins with owners and charterers trying to figure out the direction of the market this week. A negative start also on FFA trades,

with finite period interest and charterers just testing the waters.

A volatile Tuesday on FFA's with a negative outlook post index and with charterers only keen to bid vessels on index link for short period primarily from the South Pacific-India range.

Monday in the Atlantic, charterers were bidding EC South America fronthaul mid-August arrivals on aps close to \$20K + \$1 million ballast bonus vs owners still pursuing dop rates. A kamsarmax open in Southeast Asia was talking \$20K for trip via EC South America to the east, while an lme was offering similar level retro delivery India. Some fresh requirements surfaced for trans-Atlantic for mid-August but as owners kept their offers basis delivery Gibraltar at \$18-19K little was exchanged. A kamsarmax was trading aps Santos \$28K vs owners at \$32K for trip back to Skaw/Passero. Ex NC South America a kamsarmax was indicating \$17K from Gibraltar

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for trip back to Continent. A slow start in the North Atlantic with a spot kamsaramx trading at \$16Ks for a quick Baltic round, while for a trip via US Gulf to the Continent a kamsarmax offered \$17K vs charterers bid at high \$14Ks. For US Gulf/Fareast charterers bid for a kamsarmax was at \$24K vs owners at low \$28Ks, while for France to the Arabian Gulf owners offered high \$20Ks without raising charterers' interest. A 2011-built 87,340 dwt vessel Amsterdam 22-24 July went to Bunge for a trip via NC South America & Mediterranean redelivery Passero at \$19,250 daily.

Tuesday EC South America fronthaul activity was still limited and some scattered bids close to last dones ie \$20K + \$1 million ballast bonus for mid-August arrivals. Vessels for end of August laydays kept offers high with kamsarmaxes ex Singapore rating in the low \$20Ks without attracting back any bids, while candidates retro India for earlier arrival held bids in the \$18Ks.

For trans-Atlantic an ex EC South America charterers tried to secure a kamsarmax aps Santos at \$31K vs owners \$33K. As some (limited) fresh cargo entered the market ex NC & EC South America, there was a morning rush of exchanges which eased off early in the afternoon. From Gibraltar area BKI type kamsarmaxes kept offers at \$19/20K with some gossip that charterers were concluding in the \$17Ks for a trip ex NC South America back to Skaw/Passero range. From the North a large lme open Continent offered mid \$18Ks ex US Gulf back to the Mediterranean vs a bid at very low \$16Ks redelivery Passero. The shortage in fresh mineral cargoes remained with some owners focusing on fronthauls. For US Gulf/China an eco kamsarmax went on subs at very high \$28Ks. Some fresh stems were anticipated to surface in the market for fronthaul that may aid the market in the region. In such a lethargic day, little activity emerged mainly from last week. Cargill fixed a 2011-built 76,457 dwt panamax 6-8 August delivery EC South America for trip to Skaw-Gibraltar range at \$31,500 daily, whilst Louis Dreyfus agreed the same rate with a 2014-built 81,716 dwt kamsarmax delivery July 30-August 2 EC South America for a trip via Egypt redelivery Cape Passero.

A dull start of the week in Asia too with limited fresh cargo in the North and a far longer tonnage list. Early August dates remained in the NoPac, with charterers in collecting mode. A

kamsarmax open in North China saw \$14K for NoPac round with owners still reluctant to rate back. A quiet day in CIS with rumors of a spot lme trading at high \$13Ks for a quick round back to China. For grains ex US Gulf for mid-August/onwards charterers tried to commit a kamsarmax at low \$15Ks vs owners offering just under \$19K. Indonesian cargo flows remained steady but as the first bids were sharply below last dones, tonnage was unwilling to fix. A kamsarmax open in Southeast Asia offered \$20K for Indonesia/India vs a bid back at \$16K, while for Indonesia/China even though the market seemed active, charterers were quick to reduce bids, with a kamsarmax open South China offering \$19K vs charterers bid at \$16K. For an Australia round to India, a kamsarmax open in Southeast Asia held a bid at \$14K with owners not responding, while for Australia/Japan a kamsarmax open mid China offered \$19K vs charterers at \$15K. Cargoes ex Australia appeared to have improved over the last few weeks, however with tonnage oversupplied in the region and EC South America still not kicking off, numbers were subdued.

Fixtures included Oldendorff taking a 2015-built 81,945 dwt kamsarmax from Zhanjiang July 25-31 for a trip via Australia to India at \$17,500 daily. Rio Tinto booked a 2011-built 95,319 dwt post panamax July 22 delivery Yantai for a trip via Weipa back to China at \$16,000 daily. Voyage business reported SAIL awarded at \$24.45 fio their August 8-17 coal tender from Dalrymple Bay to Visakhapatnam. Earlier they awarded an August 10-19 coal tender at \$23.70.

Action did not pick up Tuesday, with a similar cargo count and sharp bids adding further pressure. A kamsarmax open North China was trading at high \$14Ks after owners' initial offer at \$18K, while a few more kamsarmaxes held bids at \$14/\$15K as charterers appeared unwilling to improve, pushing rates sub P3A index. Limited CIS enquiries did not aid into absorbing the local tonnage from the region, with rumors that a post panamax went on subs for a quick CIS round at very high teens. For a US Gulf round owners were offering for very late August arrival \$19K vs charterers bid in the low \$15Ks. There was still a bid/offer gap in the North with owners prepared to compete for cargo from the South, as period interest sank further. The influx of Indonesian cargo continued with some fresh cargo to India.

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A kamsarmax open Southeast Asia had a bid at low \$12Ks for a quick trip from Indonesia to Malaysia with owners unwilling to counter focusing on repositioning cargoes back to India. For Indonesia/North China we heard a kamsarmax went on subs at high \$16Ks, while an overaged panamax held a sharp bid in the \$12Ks. For Australia/India a kamsarmax open Philippines offered \$19K vs charterers bidding back in the high \$16Ks.

For Australia round a kamsarmax open in South Japan had a bid in the low \$15Ks with owners not reacting. A 2012-built 76,356 dwt panamax CJK 31 July-3 August fixed and failed for a trip via Australia to Japan at \$18,000 daily, whilst a 2013-built 81,762 dwt kamsarmax went to an undisclosed charterer August 6-12 delivery Taichung for a trip via Australia to India at \$16,750 daily. In voyage business, KEPCO awarded its August 21-30 coal tender from Richards Bay to Goseong at \$28.00 fio and SAIL its August 11-20 from Gladstone to Visakhapatnam at \$24.40 fio.

On the period front it emerged that last week Element booked a 2019-built 82,181 dwt kamsarmax mid-August delivery Japan for 7-9 months trading at \$19,750 daily.

Trading saw little change mid-week. Rates in the Atlantic were steady, with tonnage and inquiry fairly evenly matched, whilst Pacific rates were still easing on the overwhelming amount of tonnage, which has yet to be matched by inquiry.

The market continued to drift Thursday with no sign of any meaningful support coming to aid. Some parts of the North Atlantic appeared positional with mixed rates being traded and concluded but the general sense in the basin was flat.

Activity in Asia despite improved mineral demand was limited with early ships still applying pressure to a depressed market.

Wednesday the South Atlantic remained slow, as for fronthaul trips there was some added pressure from charterers bidding on aps basis for early August arrivals. A BKI type offered retro India in the \$22Ks vs charterers countering in the low \$17Ks.

For EC South America back to Southeast Asia a kamsarmax held a bid on aps basis at low \$20Ks plus \$1.050.000 ballast bonus.

Owners for second half August arrivals kept offers high with a kamsarmax passing Singapore offering \$20K vs a bid in at \$18K.

The market may have found a floor on trans-Atlantic for early August in EC South America as a few kamsarmaxes had been fixed in the region \$30/31K. Further a kamsarmax open Gibraltar was heard fixing at low \$18Ks for trip back to Skaw/Passero. A good amount of prompt vessels were covered in the North Atlantic, leaving the rest of prompt tonnage with fewer options. Owners were prepared to reduce offers with a kamsarmax open in the Continent going on subs in the upper \$17Ks, while for a fronthaul a prompt BKI type fixed in the low \$27Ks. As cargo did not improve mid-week, it was not anticipated for rates to rise for the remainder of this week. Cofco Agri fixed a 2016-built 82,044 dwt kamsarmax July 29 delivery Ghent for a trip via the US Gulf option NC South America or EC South America to Singapore-Japan at \$29,000 daily whilst Oldendorff took a 2015-built 81,863 dwt vessel July 30-August 1 Liverpool for a trip via NC South America redelivery Skaw-Gibraltar at \$20,000 daily.

A further collapse on paper Thursday with Cal 23 dropping into the mid \$13Ks. Period interest was once again minimal, with owners pursuing mainly employment on single trips. Overnight grain houses picked up a few kamsarmaxes ex Singapore/Southeast Asia in the low \$18Ks for end August arrival, whilst earlier dates remained under pressure with charterers securing vessels on aps basis at low \$20Ks + low \$1million ballast bonus. For trans-Atlantic ex EC South America charterers reduced their bids with owners struggling to secure rates over \$30K on aps basis. Although there was an improved picture in the North Atlantic the region was once again stagnating as we were reaching the end of the week.

Prompt vessels in the North Pacific tried to secure employment early Wednesday, as the market felt softer. A kamsarmax open in North China offered \$17K for NoPac round vs a bid at \$15K. Some owners opted to fix either North China fertilizers back to India as repositioning; whilst others preferred to cover on quick CIS trips instead of ballasting South. A kamsarmax went on subs in the low teens for trip back to India, while for CIS back to China a lme secured \$14K. For US Gulf round a kamsarmax was trading in the low \$15Ks vs \$17Ks, with vessel not engaging in firm negotiations due to the bid/offer gap. Despite the continuous cargo flow out of Indonesia the market was unable to

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grasp any momentum as charterers had successfully pushed bids even lower.

A few on-going tenders from Australia kept operators and owners giving supporting freight busy, but the region lacked clarity on cargo volume and market levels, as tenders were yet to be awarded.

We heard for Australia/India a kamsarmax offering \$17K from Southeast Asia vs charterers at low \$14Ks, while for Australia/Japan a kamsarmax open in the North was covered in the \$15Ks.

DBC reportedly fixed a 2018-built 93,478 dwt post panamax July 29-30 delivery Yosu for a trip via Australia to Singapore/Japan at \$21,750 daily. For Indonesia business, Uming booked a 2017-built 81,361 dwt vessel at \$20,000 daily August 1-2 delivery Phu My for a trip redelivery Taiwan, Jera Trading was linked with a 2015-built 81,846 dwt kamsarmax July 28 Nansha for a trip to Japan at \$17,500 daily and an unnamed charterer with a 2004-built 77,834 dwt panamax July 30-31 Putian for a trip to China at \$13,500 daily.

Also undisclosed remained the charterer of a 2013-built 80,559 dwt kamsarmax July 29-31 delivery Xingang for a trip via North China redelivery Indonesia at \$11,000 daily. Voyage business reported SAIL awarded their August 11-20 Gladstone/Visakhapatnam coal tender at \$23.55 fio and KEPCO their August 5-9 Balikpapan/Dangjin at \$11.20. Bary covered their August 7-15 coal stem ex-Tanjung Kempeh to Xinsha at \$9.20 fio.

Limited activity once again in the North Thursday with owners wrapping up on Wednesday's deals and charterers keeping cargoes in house against their tonnage. Owners appeared ready to discount further in order to secure employment in the South. An Ime open South China the mid \$11Ks, while for Indonesia/India a kamsarmax open in Southeast Asia was fixed in the upper \$14Ks. For Australia to India following reports of a scrubber fitted kamsarmax fixing \$17K for Australia/India, charterers were prepared to pay non scrubber candidates open Southeast Asia in the low \$15Ks. Cargo volumes from both regions appeared steadily healthy but with rates dropping further, vessels with some time ahead refrained from fixing. A scrubber fitted 2019-built 82,200 dwt kamsarmax Shibushi 27 July was heard to have fixed and failed for a grains trip via EC Australia to Arabian Gulf went to Cofco for a NoPac round at \$17,500 daily.

Oldendorff fixed at \$15,500 daily a 2013-built 81,343 dwt kamsarmax July 31 delivery Qingdao for a NoPac round. Voyages in the East reported SAIL awarded at \$24.15 fio its August 15-24 coal tender from EC Australia to Visakhapatnam and KEPCO at \$15.30 its coal tender from Gladstone to Goseong.

Slight gains on paper Wednesday, did not lift sentiment and period interest remained low. A kamsarmax in Hong Kong held a bid just over \$19,000 daily for short period vs owners at low \$21,000s.

The approach of the weekend was extremely quiet with the players remaining idle for completely different reasons. The charterers seeing the market going their way were not in a hurry to fix see and the owners were left with no choices unless they would decide to confirm any bid at any rate.

In the Atlantic Cargill reportedly fixed two vessels on the ES South America/Far East run. A nicely described 2019-built 82,017 dwt kamsarmax delivery retro-Haldia 22 July at \$21,000 daily and a 2013-built 81,963 dwt vessel from Singapore 27-28 July at \$18,000 daily.

In the Pacific, Daiichi fixed a 2022-built 86,000 dwt vessel Yosu 30-31 July for an Australia round trip at a stronger \$24,000 daily. NoPac fixtures for round trips included Cofco booking a 2019-built 82,200 dwt scrubber-fitted vessel Shibushi 27 July at \$17,500 daily with the scrubber benefit to the owners, LDC taking a 2012-built 81,305 dwt kamsarmax prompt Kobe at \$16,750 daily and Klaveness a 2022-built 81,976 dwt Tianjin 29-31 July also at \$16,750 daily. From Indonesia Hengda fixed a 2005-built 76,440 dwt panamax Mailiao 27 July for a trip to South China at \$11,800 daily whilst a 2011-built 75,066 dwt vessel went to an unnamed charterer delivery Kaohsiung 31 July-3 August for a trip to India at \$11,000 daily. Period deals finally emerged with a nice 2014-built 81,001 dwt kamsarmax gone for 6/8 months trading delivery Cailan 5-9 at \$20,500 daily and a 2011-built 75,570 dwt panamax open Kaohsiung 2-4 August taken for 10/14 months trading at a "lowish" \$16,500 daily. Both charterers were not identified.

A miserable week for the owners that came to its end with a decreased cargo volume and the long tonnage list remaining. The market did not see any signs of finding a floor. Despite owners'

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resistance, the nonstop tonnage count building combined with a lack of demand increased the pressure on rates. Every day trading proved

lower and slower and the week ended in a very bearish trend with the same a story of a wide bid/offer gap in both basins.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Week is closing without any significant change on the market levels.

Throughout the week the index of supramax/ultramax and handy size segment remained dull. Trips to Far East were on around high 10ies plus \$700/800.000 gbb for a typical

63k lady in West Africa, while rates for trips to Mediterranean were around mid 20ies.

Supramaxes were getting paid on around high 20ies for trips via East Coast South America to East Med.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another lethargic week passed with minimal activity across Mediterranean and Continent regions.

With the summer holiday season ahead resulted to a lackluster week regarding fixtures and a general negative sentiment.

The Eastern Mediterranean was more stabilized as a possible resumption of grain exports from the Ukraine is being discussed.

For the handysize a 34,000-dwt fixed from East med to Continent at mid-teens whilst intermed grain runs remained at high teens.

On the period front, a 32,000-dwt fixed at \$17,000 basis Otranto for 4 to 6 months period with redelivery Atlantic.

On the supramax sector Med area saw similar numbers to last week. Trips to West Africa were paying very high teens from East or West Med

whilst fronthauls to the pacific were at same levels.

Continent was lacking in enquiry and levels were softening. The market appeared soft and limited fresh information was surfaced.

For the handysize a handy fixed for Rouen Algeria grain run at \$17,000 which was strong.

On the supramax sector activity was limited. A supramax could gain high teens for fronthauls trips to the pacific whilst scrap cargoes were at mid-high teens.

As far as the backhauls trips via Continent to ECSA region a supramax could gain low/mid-teens.

There were some discussions for short period but the charterers were offering very high teens and owners were asking mid/low 20's with redelivery Atlantic.

FAR EAST/ INDIA

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

Against most player's expectations, market's sentiment followed again negative trend this week and especially midweek onwards flow of fresh cargo has been negligible and rates have

been pushed down again. A very nice 58 could barely achieve \$25,000/25,500 levels basis Singapore for a coal shipment via Indonesia to full India while Australia rounds have been paying around \$20,000/20,500 tops basis CJK subject to the cargo/duration and actual destination. Limestone via Persian Gulf to Bangladesh would move around

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\$22,000/23,000 basis Fujairah and South Africa levels fluctuated around \$21,500/22,000 plus \$175,000/200,000 aps Richards Bay for coal to India or closer to \$22,500 plus \$250,000 passing Durban for ores to Far East. On the period front, there has been no serious

interest/activity since charterers have been bidding \$21,000/22,000 levels at max for 4/6 months period basis Far East delivery while owners would need more like \$24,000 or higher to commit their asset for half a year.

FFA

Week started not very exciting for both sizes and the negative sentiment continued also the rest of the week and the levels continued slipping till the end of the week.

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