



CAPE SIZE

The market returned to some stability in the second half of the previous week with the 5TC back to \$5-6,000 daily with slightly more inquiry heard in the Atlantic.

Rates for both trans-Atlantic and fronthaul cargoes appeared steadying in what has been a very dull market.

On C5 despite fresh inquiry, rates were still slightly down in the week.

The week started with holidays in a number of countries in the East, with South Korea, China and Hong Kong all away. That left the market quite dull, but despite that, sentiment was improving with some fresh cargoes in the market from Saldanha Bay to Qingdao or to Europe for end September/early October dates. The key C5, West Australia/Qingdao, moved up over the day from \$8.00 to \$8.50 fio.

Tuesday there was a notable uptick in activity in the sector, with more fresh inquiry and firmer rates quoted in both basins. Despite limited activity on the C3 Brazil to Qingdao trade along with firmer rates on the C17 Saldanha Bay/Qingdao run. In the Pacific the C5 trade moved from mid \$8s and \$9.00 at the end of the day.

Monday in the Atlantic, it emerged NCSC covered Friday its September 18-27 coal loading from Puerto Drummond to Israel at \$10.40 fio. Also NCSC covered an October 3-12 coal loading from Drummond to Hadera at \$13.25.

From South Africa OMPL fixed last Friday its September 20-30 coal loading from Richards Bay to Dhamra at \$8.90 fio.

In Asia Rio Tinto took two vessels at \$8.00 for 24-27 September and \$8.25 fio for 27-29 September both from Dampier to Qingdao. FMG was rumoured to have taken two vessels at the same rate from Port Hedland. It further emerged that Vale took a vessel last Friday for September 14-16 loading from Teluk Rubiah to Lanshan at \$8.00 fio.

Tuesday BHP Billiton reportedly fixed 2 vessels for 27-29 September loading from Port Hedland to Qingdao at \$8.50 and \$8.65 fio. In addition Richland covered from West Australia on 1-3 October loading dates at \$8.50. It further emerged that Vale took a vessel last Friday for September 14-16 loading from Teluk Rubiah to Lanshan at \$8.00 fio.

Tuesday Rio Tinto agreed \$9.00 fio for their September 25-27 from Dampier to Qingdao. The charterer also covered a September 24-26 loading at \$8.95. FMG fixed their 26-28 September stem from Port also at \$8.95 fio.

A steady upward move in rates mid-week as fresh inquiry from EC South America and the North Atlantic pushed the market up. There had been talk of \$11.25 fio fixed on Tubarao/Rotterdam and \$34.00 on Rotterdam/Qingdao. In the East, a typhoon closed the ports around CJK, limiting available tonnage in the region and pushing rates upward.

Ore majors were fixing multiple vessels in the mid to high \$9.00 range. Some rumours floated of BHP fixing tonnage as high as \$10.15, but this had yet to be confirmed.

Thursday the market continued its upward move, with more information on the Brazil/Qingdao C3 trade. Ballasters with end September/early October eta's were also seen fixed for the West Africa/Qingdao run. In the Pacific, despite limited activity from the majors, a few operators were working on split dates for West Australia/Qingdao direction.

In the Atlantic, it emerged that IMR covered their September 27-29 ore loading from Saldanha Bay to Qingdao at \$18.45 fio and Cargill its October 1-10 from Seven Islands to Rotterdam at \$7.95. A Kamsar/Qingdao cargo with October 12-16 loading dates was fixed at mid \$22s level basis C3.

There was also talk of Vitol fixing their CSN/Qingdao 22-28 September stem at \$21.50 fio. A Tubarao/Rotterdam October 1-10 cargo

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was rumoured to have fixed at \$11.25 whilst a vessel open Rotterdam next week was fixed for a Quebec Beauport to Qingdao run with end September/early October loading dates at \$34.00 fio.

Thursday Winning covered its October 1-5 loading from Kamsar to Yantai at \$29.00 fio, whilst unreported charterers booked a vessel for an October 20-25 loading from Tubarao to Qingdao at \$21.00. Another ship was linked to the C3 run at a rate in the \$22s with South Africa and West Africa options.

Treasure Boost also covered their Freetown/Qingdao early October stem at \$22.00.

From South Africa LSS covered their Richards Bay/Mundra 6-15 October coal loading at \$11.50 fio.

In the Pacific, Rio Tinto covered a September 28-30 Dampier/ Qingdao stem with an overaged vessel at \$9.60 fio. FMG took a vessel for end-September canceling from Port Hedland at \$9.90 fio, which was \$0.95 above their last

done a day earlier. The charterer was heard taking more vessels for end September dates. Later, BHP was linked to taking 3 vessels from Port Hedland ranging from \$9.90 to \$10.15 fio. Thursday there was rumour of Rio Tinto taking a vessel at \$9.70 fio from Dampier to Qingdao for 30 September-2 October but details could not be confirmed.

Approaching the weekend the surge seemed to be taking a pause as the market was seeking a clearer direction. In any case capes enjoyed some positive vibes this week. BCI gained 763 ending at

1,519 whilst BCI 5TC average climbed \$6,329 finishing the week at \$12,599 daily. Despite Friday's fall we feel there is still some potential for further improvements over the next week. The reason for these positive trends is linked to cyclones in China; the same was seen a few weeks back when rates suddenly turned positive.

PANAMAX

A lethargic end to a very positive week however looking to week 37, sentiment remained upbeat. In the Atlantic, EC South America saw some improved activity towards Friday, with owners keeping their offers in the upper teens from India. Cargo volume from the NoPac was anticipated to keep up the coming week despite South Pacific felt slower on Friday with rates for Indonesian rounds near last done. Cargo count was slimmer for Australia, but with offers keeping high as owners anticipated the market to improve next week.

The positive sentiment along with the uprising market towards the end of last week continued Monday, despite limited fresh inquiry heard. Rates rebounded Tuesday as the market reacted to post-holiday interest with further gains for the sector. The Atlantic continued on its firm path of late with firmer numbers being concluded particularly for the longer fronthaul trips in the North, and whilst mineral trans-Atlantic activity was minimal rates here too improved as further demand ex EC South America continued to offer support in the Atlantic and also Indian Ocean and Southeast

Asia for the fronthaul trips. Asia continued to witness solid levels of demand ex NoPac and Australia where rates continued to increase further.

A slow Monday to kick-off the week in the Atlantic throughout the day FFA trades improved with Monday's curves closing upwards. EC South America fronthaul was focused mainly on early to mid-October arrivals and with owners keeping offers from Muscat/India at \$22K/\$23K vs bids in the region of the \$18Ks. As the trans-Atlantic market was moving up and as there were still very few committed ships, owners kept offers high. We heard basis Gibraltar owners offering \$18K on an eco kamsarmax for a trip via EC South America vs charterers bid in the high \$16Ks redelivery Skaw/Passero. LDC fixed a 2013-built panamax Huelva 13-14 September for a NC South America round redelivery Gibraltar/Skaw range at \$15,500 daily. Tuesday, EC South America found more support on the back of improved FFA's and a stronger Pacific market. A few kamsarmaxes concluded for laydays up to mid-October at the \$22K mark basis delivery India/Muscat range. For EC

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South America trans-Atlantic, a kamsarmax ex Gibraltar was offering \$20K vs charterers bid at high \$17Ks. The North Atlantic did not have the same gains with fresh tonnage entering the market this week mainly focusing on the fronthaul trips, as trans-Atlantic business was still limited. Atlantic trading included reports of Panocean taking a 2020-built 82,058 dwt kamsarmax September 15-18 delivery Amsterdam for a trip via the US Gulf option of EC South America redelivery in the Far East at \$26,000 daily. Cargill booked a 2019-built 81,783 dwt vessel 18 September delivery Rotterdam for a trip to Singapore/Japan at \$25,500 daily. The charterer also took two more vessels on the same run. A 2015-built 81,732 dwt kamsarmax 19 September delivery Aden at \$24,000 daily and a 2018-built 81,800 dwt ship September 17 delivery Haldia at \$22,000 daily. It emerged that Norden fixed a 2013-built 93,076 dwt post panamax September 14-15 delivery Jorf Lasfar for a trip via EC South America redelivery Southeast Asia at \$23,500 daily. Voyages in the Atlantic heard RWE covered a coal loading from Richards Bay to Eemshaven at \$22.75 fio but further details remained unclear.

In Asia, activity in the South Pacific was sedative also due to holiday, with rumors that charterers rated an lme from South China at \$13Ks for Indonesia/S.China. A quiet day also in Australia with limited activity, but with owners remaining bullish early on in the week. COFCO was linked with a 2019-built 82,200 dwt scrubber- fitted vessel September 15 delivery Rizhao for a NoPac round at \$20,500 daily. A 2014-built 79,107 dwt kamsamax went to Ardent Maritime September 3 delivery retro-sailing Pipavav on a trip via Nacala redelivery India at \$17,000 daily. A 2010- built 79,463 dwt vessel will earn \$17,000 daily from an unnamed charterer September 17 delivery Pyeongtaek for a NoPac round. Also undisclosed was the charterer of a 2008-built 83,690 dwt kamsarmax agreed \$15,750 daily September 13-16 delivery Xinsha for a trip via Indonesia redelivery South China. A 2013-built 75,492 dwt panamax was reportedly fixed to an undisclosed charterer September 14-15 delivery Chiwan for a trip via Indonesia redelivery South China at \$14,000 daily. Voyages in the East heard, RINL awarded at \$21.95 fio their September 13-22 coal tender from Taboneo to Gangavaram.

The market was firm Tuesday, mainly due to the high demand in the North, and as China and Korea resumed back from holidays, we witnessed an explosive increase in rates. An eco kamsarmax fixed a NoPac round at \$24K basis delivery Japan, while another kamsarmax from North China was fixed at low \$21Ks. Charterers rushed to commit vessels, whilst owners raised bids throughout the day. The South Pacific with fresh supply of cargo saw a further increase in rates, with an lme from South. China fixed Indonesia/Southeast Asia at \$15K, while a kamsarmax with a similar delivery went on subs at mid \$19Ks for a trip back to India. Australia with some fresh mineral stems pulled a few more candidates, as a kamsarmax from Southeast Asia was fixed for Australia/India at \$22K, whilst a post panamax open Japan went for an Australian round in the mid \$17Ks. Ultrabulk was linked with a 2019-built 81,702 dwt kamsarmax September 14 delivery Putian for a trip via Australia redelivery India at \$22,500 daily. NoPac round trips heard Oldendorff fixed a 2019-built 81,944 dwt kamsarmax September 18-22 delivery at \$21,000 daily whilst Louis Dreyfus took in direct continuation a 2014-built 82,172 dwt vessel prompt delivery Shidao at \$20,000 daily. Elsewhere a 2014-built 79,107 dwt kamsarmax went to Ardent Maritime September 3 delivery retro-Pipavav for a trip via Nacala to India at \$17,000 daily and an undisclosed charterer fixed a 2013-built 76,195 dwt panamax September 16-18 delivery Hsinta or Kaohsiung for a trip via Indonesia to China at \$17,000 daily.

Short Period enquiry has returned in abundance, but many vessels preferred the better levels of shorter duration. Period interest was mainly focused around short term deals, with the a gap on bid/offer as offers ranged on \$25K/26K vs charterers bids at \$21K-22K. A 2019-built 81,758 dwt kamsarmax went to an undisclosed charterer September 17 delivery Xinsha for 7-9 months trading at \$17,000 daily.

Wednesday proved another good day for the sector, with rates ticking up again for fronthaul trips from the Continent. There was some talk of tonnage fixed and failed in both basins, but sentiment remained positive. Paper values fell, a sign of a turn in the market for some but more period fixing was reported, a sign of optimism for others.

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The rally came to a shuddering halt Thursday, following Wednesday's fallout from the FFA's and a host of fixtures and failures, the recently found confidence in the market was swiftly eroded as bids became vastly reduced. Owners were yet to reduce offers, but the bull market appeared to have stalled.

FFAs dropped in the Atlantic Wednesday and thereafter the physical market appeared shaky. By the day's closing we heard a few vessels failing for EC South America fronthaul, whilst charterers held back

on bids in the South. In the North the market felt dull, with news of ships failing, while for fronthaul owners chased Tuesday's bids vs charterers holding back. LDC fixed a 2022-built 82,375 dwt scrubber-fitted vessel September 12 delivery Karaikal for a trip via EC South America redelivery Singapore-Japan at \$22,500 daily.

The scrubber benefit is for the owner's account. A 2011-built 80,415 dwt kamsarmax sailed Karaikal 8 September was heard to have fixed and failed on the same route at \$17,500 daily along with a 2015-built 81,732 dwt geared vessel Aden 19 September for the same trip at \$24,000 daily.

Thursday despite a short bounce back in the am hours on FFA's, optimism was shut down quickly, as charterers held back their bids for EC South America by Europe's opening. For EC South America fronthaul charterers were bidding basis India low \$17Ks for mid- October arrival, whilst charterers tried to commit basis aps a kamsarmax on aps basis at \$18500 + \$850K gross ballast bonus. Overall, there was a standoff as owners were holding their numbers high until next week and charterers were bidding opportunistically significantly lower. For NC South America trans-Atlantic a kamsarmax open Gibraltar area held a bid at \$18K vs owners' offer at \$23K. North Atlantic short trips were limited with some owners contemplating to cover fronthaul before the week comes to an end. Comerge fixed a 2016-built 84,790 dwt kamsarmax prompt delivery Rotterdam for a trip redelivery Singapore-Japan at \$26,500 daily and an unreported charterer took a 2020-built 81,567 dwt vessel spot delivery Passero on a trip via NC South America option EC South America redelivery Singapore-Japan at \$25,000 daily.

Wednesday in Asia North Pacific kept a steady activity, until the paper market was inverted. In a similar manner, activity in the South was

steady with some ships concluding at numbers closer to last done, and charterers quickly pulling back on bids during the course of the day. A few tenders took place from Australia but with a lack of fresh mineral cargoes and with more limited grain stems the market most optimism. NoPac round business reported Panocean fixed a 2014-built 81,922 dwt kamsarmax September 16-17 delivery Kagoshima at \$24,000 daily, whilst Cargill was linked with a 2017-built 81,278 dwt vessel September 16 delivery Hirohata at \$23,000 daily and a 2011-built 74,916 dwt panama September 13 delivery Donghae at \$18,000 daily. On the same route Cofco Agri were linked with a 2012-built 74,940 dwt scrubber-fitted vessel September 13 delivery Busan also at \$18,000 daily and Element with a 2008-built 75,886 dwt panamax September 11-16 at \$17,750 daily. From EC Australia K-Line reportedly fixed a 2018-built 82,006 dwt kamsarmax September 19-21 delivery Xiamen on a trip redelivery Japan at \$22,000 daily and a 2010-built 93,315 dwt post panamax went September 21 delivery Hong Kong redelivery China at \$20,000 daily. Both charterers involved had yet to be identified. In addition a 2010-built 93,322 dwt post panamax went at \$16,500 daily to an unnamed charterer September 20 delivery Taichung redelivery Southeast Asia. From Indonesia a 2004-built 75,707 dwt scrubber-fitted panamax fixed an undisclosed charterer 14-15 September delivery Hong Kong on a trip via Indonesia redelivery India at \$17,000 daily. The scrubber benefit will be to the owner's account and Tongli booked a 2011-built 93,249 dwt post panamax September 17 delivery Kaohsiung for a trip to Taiwan at \$16,000 daily. Elsewhere MOL fixed a 2012-built 81,950 dwt kamsarmax September 13 delivery Zhoushan for a trip via Villanueva redelivery Japan at \$18,750 daily. Voyages in the East reported KEPCO awarded its coal tender from Gladstone to Boryeong for September 26-October 5 loading at \$19.19 fio and SAIL their October 1-10 coal tender from EC Australia to EC India at \$26.00 fio if Visakhapatnam and \$27.55 fio if Sandhead and Haldia. Thursday the market remained on a standstill with charterers awaiting FFA's performance to cover their NoPac requirements, whilst owners with some time ahead kept offers high. We heard bids in the region high \$18K to low \$19Ks for more prompt stems, and naturally only spot ships there to react. Period

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interest was there, with the focus remaining on short term deals, albeit with owners showing minimal interest due to market's performance. South Pacific followed suit with bids significantly reduced and prompt ships rushing to cover before the weekend. We heard lme from South China offered \$22K for Indonesia/South China vs charterers holding from another lme in mid China a competitive \$16K. A slow day for Australia, with a fixture surfacing overnight that a modern kamsarmax from Japan covered at \$21ks but little was reported later on in the day. Viterra was linked with a 2021-built 82,616 dwt kamsarmax September 18 delivery Huanghua for a NoPac round at \$22,000 daily. From Indonesia MOL took a 2014-built 95,444 dwt scrubber-fitted post panamax September 20 delivery Hong Kong for a trip via Indonesia redelivery Japan at \$21,500 daily. A 2005-built 76,596 dwt panamax went to an unnamed charterer September 16 delivery Huilai for a trip to South China at \$19,750 daily and a 2001-built 76,099 dwt vessel secured \$17,500 daily from an unreported charterer September 18 delivery Guangzhou also redelivery South China. Elsewhere a 2007-built 76,525 dwt panamax went to an undisclosed charterer September 17 delivery Gwangyang for a trip via Australia redelivery China at \$15,000 daily. Voyage business heard that Kepco awarded two coal tenders; an October 1-10 from Roberts Bank to Goseong at \$21.30 fio and a September 26-October 5 from Muara Pantai to Gangreung at \$12.34.

Period interest was present, but with a greater gap on bid/offer due to the market's sudden fall. A 2019-built 81,320 dwt kamsarmax was

reported fixed to an undisclosed charterer October 10-20 delivery Shanghai for 7-9 months trading redelivery worldwide at \$18,000 daily.

Approaching the end of the week Atlantic was deafening quiet.

In Asia, Australia was active with Oldendoff fixing a 2016-built 84,808 dwt vessel delivery Makasasa 22-26 September for a trip via WC Australia to Japan at \$28,000 daily whilst a 2015-built 82,036 dwt kamsarmax open Kakogawa 17 September went for a trip via EC Australia to Japan at \$22,000 daily. In addition Cofco booked on the same run a 2010-built 93,315 dwt post panamax Hong Kong 21 September at \$20,000 daily. Elsewhere Pacific Bulk fixed a 2014-built 81,676 dwt kamsarmax Zhoushan prompt for a NoPac round at \$19,000 daily.

A "divided" week of further gains until Wednesday and losses thereafter. The Atlantic continued on its firm path of late with firmer numbers being concluded particularly for the longer fronthaul trips in the North and lost completely its momentum Thursday/Friday. Asia continued to witness solid levels of demand ex NoPac, Australia and Indonesia but cargo count was significantly decreased as we approached the end of the week. It remains to be seen whether next week the market will find a floor.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market was rather silent and dull throughout the week, with limited fresh inquiry in East Coast South America for supramax/ultramax vessels. A typical 58,000-dwt lady in West Africa could secure around high 10ies for trips

to Continent/Baltic, while fronthauls to China were paying high 10ies and trips to India mid/high 10ies. Supramaxes in Ecsa were getting paid around high 20ies for trips to Nigeria and similar levels for trips to Continent.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent and Mediterranean markets were said to have seen levels increased slightly. Sentiment movement by the end of the week looked better and more positive feeling was around for the upcoming days.

As far the handysize a 33,000-dwt from East Med was fixed via Constantza to the Continent with an intended cargo of grains at \$12,000. Another 37,000-dwt open in the Egyptian Mediterranean was fixed for a trip to the US Gulf at \$10,500. Finally for the handies a 34,000-dwt open Iskenderun fixed for trip to West Africa with int steels \$17,000.

On the supramax sector, the intermed grain runs were close to high teens if Ukraine or Russia loading was allowed. For the ones loading ex Costantza rates were lower closer to low teens. The fronthauls trips to the pacific were paying close to \$20,000 and maybe a tick more if Ultramax were trying similar trip. A 63,000-dwt ultramax was fixed by the very end of previous last week for ferts via Morocco

FAR EAST/ INDIA

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

A better week for the supramax segment is coming to an end, without any impressive improvement on rates or activity but some noticeably better sentiment as we drew closer to the end of the week. A decent 58 could secure around \$19,000/20,000 basis Philippines for a coal shipment via Indonesia back to West Coast of India or more like \$16,500/17,500 basis CJK for an Australia round, subject to the cargo/duration and actual destination. Levels

to India around \$21,000.

From the west med the usual trips to West Africa or usg were paying at mid/high teens.

On the period front, a 63,000-dwt ultramax from open Black Sea fixed 1 year period at \$16,250 with worldwide redelivery.

A 37,000-dwt from A-R-A-G was rumoured to have failed on subjects for a trip from Riga to Turkey with an intended cargo of scrap at \$12,250 whilst tick more rate wise were paying the inter Continent trips.

The grain runs ex France to Algeria/Morocco remained at very low teens rate wise.

Activity for the supramaxes in Continent was better but rates were closer to previous week levels. The usual scrap run ex A-R-A-G to Turkey was paying closer to mid-teens but many believe that next week thing will be definitely better.

have been fluctuating around \$17,500/18,500 aps Fujairah for an aggregates shipment via Persian Gulf back to Bangladesh. Ships have been fixing around \$21,500 plus \$200,000 afsp Richards Bay for coal to India or more like \$22,500 plus \$250,000 passing Durban for ores to Far East.

On the period front, levels have been moving around \$17,500/18,500 for a 58 basis 4/6 months period with Pakistan or Far East delivery, subject to actual vessel's design and flexibility offered.

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