



CAPE SIZE

Despite the improved sentiment, previous week ended with rates off last done. The weather disruptions from Typhoon Muifa limited trading in China and pushed rates down. Other areas held firm, leaving room for optimism for this week.

After the long weekend capesize trading made a swift move upward Tuesday, with traders quick to put new cargoes in both the Atlantic and Pacific. The key C3 route in the Atlantic climbed towards the mid-\$20.00 range, though fixtures details were lacking. Further support in the East came as typhoon weather caused delays. The key C5 route moved up, well over the \$10.00 barrier.

In the Atlantic, it emerged that Rio Tinto covered last Friday their October 5-11 loading from Sept Iles to China at \$25.50 fio if routing via Suez, option \$26.40 if via the Cape of Good Hope. Over the weekend, Vale covered an October 1-10 C3 loading from Tubarao to Qingdao at \$22.50 fio, amongst talk of similar and higher rates fixing on the run but details were not released. It further emerged that Mercuria fixed last Friday its October 1-7 cargo from Saldanha Bay to Qingdao at \$18.00 fio. Also Friday Erdemir awarded their October 1-10 tender from Narvik to Erdemir at \$9.48 fio, basis a 1.25% total address commission.

On C5 in Asia, Rio Tinto took 3 vessels at \$9.60, \$10.30 and \$10.40 fio all for early October loadings from Dampier to Qingdao. BHP managed to cover earlier from Port Hedland on 2-4 October at \$9.80, whilst Pacbulk and Oldendorff had fixed for 5-9 October at \$9.75 and \$9.50 for a similar run.

On Friday Refined Success had covered an October 2-4 loading from Port Hedland at \$8.90 fio and Mingwah an October 1-3 cargo at \$8.85. The business was fixed last Friday.

Elsewhere SAIL awarded at \$22.50 fio their October 10-19 EC Australia/ Visakhapatnam coal tender and LSS covered its September 24-

30 coal loading from Bunyu to Mundra at \$7.00 fio.

Trading slowed a touch mid-week, with C3 & C5 rates easing back slightly on last done. This reversal has done little to dampen optimism overall, with talk of firmer numbers from the North Atlantic and rumors of tenders from Canada to China and Russia-related trips fixed at strong numbers however details could not be confirmed.

From the Atlantic, TKSE awarded their with October 10-19 ore tender from Itaqui to Rotterdam at \$12.65 fio. Anglo American covered their October 6-10 Saldanha Bay/Qingdao loading at \$17.25 fio. There was talk of Cosco fixing its Boffa to China cargo at a rate in the high \$23s on 15-19 October loading.

In the Pacific Rio Tinto covered their October 1-5 loading from Dampier to Qingdao at \$10.25 fio and Richland also fixed ex Dampier on the same dates at the same rate. Elsewhere LSS covered their October 2-11 coal stem from Abbot Point to India at \$11.25 fio.

The market took a step back on the approach of the weekend, with rates easing on last done in most areas except the North Atlantic where good position tonnage managed to fix at a premium. Out of the Pacific, the key West Australia/Qingdao trade dropped quickly from \$10.00 fio to about \$9.42.

In the Atlantic, it emerged that NSC covered its for October 7-16 Newcatlemax loading from Pointe Noire to Kashima at \$30.75 fio via Suez. Olam fixed its Newcastlemax ore cargo for October 15-22 from West Africa to China at \$23.25 fio whilst earlier a vessel was fixed on the CSN to China run on 7-13 October at \$23.50 fio.

In the South Africa, Ultrabulk took a 2010-built 175,401 dwt vessel end-September delivery Navlakhi for a trip via South Africa redelivery China at \$25,000 daily. In addition

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KEPCO awarded its October 18-27 coal tender from Richards Bay coal terminal to Hadong at \$18.35 fio.

In the Pacific Rio Tinto covered their for October 8-10 loading from Dampier to Qingdao at \$9.35 plt. There was rumor of another major

fixing at a higher level earlier but details could not be confirmed.

BCI gained 212 ending at 2206 whilst BCI 5TC average was up 1753 finishing the week at \$18,293 daily. Despite this week's poor performance we feel there is still some potential for an improvement over the next week.

PANAMAX

Trading drifted into the previous weekend on a slow note, with only limited fresh inquiry. Atlantic saw much lower rates with owners reluctant to fix. In the East, despite inquiry was better with tonnage remaining well-balanced, rates eased on weather concerns. It's worth noting that the Panamax fleet carried over 82.8m metric tons of dry bulk cargoes both in July and August 2022, making them the 2nd and 3rd-most prolific months on record for the 68K-85K metric tons dwt vessels. At the same time, the average speed of the Panamaxes fell below 11.2 knots; it's lowest since March 2021.

With Japan and the UK off, Monday was a day of mixed opinions in the market across both basins.

Trading saw a robust return of inquiry and fixing Tuesday, while paper values showed stronger returns too. EC South America/China cargoes provided much of the support seen in the Atlantic. In the East, NoPac rounds and Australian cargoes saw firmer rates offered for well-positioned tonnage as activity increased. Following on from the holidays the market was active with a bullish sentiment returning in some parts. This change in fortunes perhaps could be afforded to a fervent FFA market despite the lack of a trans-Atlantic business, as solid demand ex EC South America continued to be a large component with Gibraltar/Western Mediterranean positions competing with EC South America ballasters on the fronthaul trips. The market was waiting for all the players to come back in order to assess its direction, as some prompt tonnage remained unfixed in the South. South America had yet to pick up vs the volume of supplied ships increased, adding more pressure on prompt tonnage. Action in

FFA's was very limited with little to no change across the curve.

Activity was fairly low in the Atlantic, with charterers bidding vessels mainly for mid-October EC South America fronthaul cargoes. We heard a bid in the mid \$18Ks plus mid \$800Ks ballast bonus basis delivery aps, whilst owners adamantly kept offers on dop basis from India/Muscat range.

Charterers tested the waters on BKI candidates at P6 \$17K equivalent, with owners unwilling to engage on such levels.

For trans-Atlantic trips charterers bid at \$14K a kamsarmax from Gibraltar area vs owners at \$17K. Competition from vessels in the North remained fierce as most of the charterers had committed candidates on a discount due to the heavy tonnage remaining unfixed from the area. The week started off with limited fresh cargo in the North forcing owners to look for business in any direction. A kamsarmax offered \$21K for a fronthaul via US Gulf vs charterers bidding back at high \$17Ks.

The pace that paper climbed up Tuesday am, boosted owners' confidence in the South Atlantic. A kamsarmax was heard fixed for end September arrival on aps basis at \$20,750 plus 1,14 million ballast bonus, while for NC South America to the east, a kamsarmax open Gibraltar area went on subs at \$24K. The market in the South appeared firmer. Owners from India/Muscat continued to offer on dop basis, with a kamsarmax from India offering \$20/21K for trip via EC South America to the east vs charterers bid at \$18K. Owners later on in the day held back unwilling to participate in this uprise and with the bid/offer gap remaining wide. For trans-Atlantic a kamsarmax from Gibraltar offered \$19K vs charterers bidding in the high \$17Ks. North Atlantic lacked

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momentum with limited fresh cargo, yet optimism remained mainly driven by fresh US Gulf fronthaul demand. A few kamsarmaxes were offering from the Continent \$24K/25K for such trips vs charterers not ready to match such offers. Finally, the new EU directives suggesting the transport of coal to non-European destinations excited the market, but it was too soon to evaluate its' effect into the market. Trading heard that Olam fixed a 2019-built 81,609 dwt kamsarmax September 21 delivery Gibraltar for a trip via the US Gulf option NC or EC South America redelivery Singapore/Japan range at \$24,500 daily. Bunge was linked with a 2006-built 82,926 dwt vessel September 25 delivery Jorf Lasfar for a trip via EC South America to the Far East at \$24,000 daily. A 2011-built 75,039 dwt panamax went to an unnamed charterer September 26-29 delivery EC South America on the same route at \$19,000 daily plus a ballast bonus of \$900,000.

In the East, North Pacific cargo count remained healthy with more stems surfacing for mid-October/onwards and owners maintained their bullish sentiment. Offers were kept close to low \$20Ks for a NoPac round basis delivery North China /Japan range vs bids for NoPac in the \$17/\$18K mark. A similar trend in South with prompt tonnage exchanging rates versus charterers bidding lower than last dones. A large lme from South China offered high teens for Indonesia/South China vs a bid at \$16K, while another lme from Southeast Asia offered \$19K for Indonesia/India vs charterers bid at \$14K. Sedative activity in Australia with slow exchanges and a kamsarmax offering \$21K from Japan for an Australia round vs charterers bid at \$17K.

After a dull Monday, Tuesday's market kick started on a positive tone in the North Pacific, with vessels keeping offers high.

Optimism has been further triggered by the significant rise on FFA trades this am, accompanied by fresh stems in the NoPac for October. Kamsarmaxes from Japan/Korea offered in the \$21/\$22K mark vs charterers bidding in line with last dones; i.e. in the high 18Ks/low \$19Ks mark. Limited CIS fresh cargo surfaced with an lme open in North China indicating for a CIS to China with coal at \$18K vs charterers bid at \$15K. It was further rumored that a kamsarmax from North China fixed at \$20K for a fertilizers cargo. South Pacific cargo supply improved with late

September up to mid-October fresh stems surfacing. Owners that kept their offers high on this week's opening have managed to force charterers to bid up, on prompt tonnage. A kamsarmax in mid China held a bid at high \$17Ks vs owners offering \$20K for an Indo round. An lme from Southeast Asia offered \$18K for Indonesia/India vs charterers fixing in the end an overage lme at \$14K. Similarly Australia showed a healthy volume of cargo with a kamsarmax concluding overnight from Singapore at mid \$18Ks for a trip back to Singapore/Japan, whilst a few more kamsarmaxes kept their offers at \$20K. Owners remained optimistic in the region, waiting to see how the week will unroll, as prompt tonnage in South Pacific remained unfixed. Reported fixtures included an unnamed charterer taking a 2014-built 81,842 dwt kamsarmax September 22 delivery Zhanjiang for a trip via Australia redelivery India at \$24,000 daily. A 2020-built 81,200 dwt scrubber-fitted vessel went to an undisclosed charterer delivery September 17 delivery retro-sailing CJK for a NoPac round at \$22,000 daily. The scrubber benefit will be to the owner's account. On the same run Klaveness agreed \$21,500 daily with a 2017-built 81,855 dwt kamsarmax September 24 delivery Yosu and Oldendorff was reported taking a 2017-built 81,212 dwt vessel September 25-26 delivery Xingang at \$20,000 daily. Elsewhere RFL booked a 2014-built 81,798 dwt kamsarmax September 27 delivery passing Singapore for a trip via WC Australia redelivery China at \$18,500 daily and an unidentified charterer fixed a 1997-built 73,049 dwt mature lady September 19-20 delivery Qinzhou for a trip via Indonesia to China at \$17,000 daily. Voyage business reported KEPCO awarded its coal tender from Samarinda to Samcheonpo September 26-October 5 loading at \$10.21 fio.

Mid-week trading appeared to develop a wait and see approach, as traders in both basins evaluated market conditions. The uncertainty led to small decreases in rates. Trans-Atlantic cargoes remained limited, with rates falling as owners competed for cover. The Pacific provided little relief, as the northern market moved past the weather interruption of recent days, but rates generally held around last dones. Further South, good levels of inquiry and fixing saw rates hold steady-to-improving.

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According to market sources speaking to TradeWinds on Wednesday on condition of anonymity, major charterers told shipowners this week they would drop vessels known to have called at Russian ports, in order to avoid any legal entanglements for themselves.

In the Atlantic, in South America vessels arriving early October appeared ready to face the market with rumors of a kamsarmax offering on aps basis \$21K + 1 million ballast bonus trading late in the afternoon vs a bid at aps \$18800 + \$880K ballast bonus. However, for late October arrival owners were showing some resistance still offering on dop basis ex India/Muscat. We heard a kamsarmax open in India offering \$17K vs a bid at \$15K for end October arrival, and with the vessel not concluding today. As the market continued to press a lot of owners were seeking short Indian coal trips, with a kamsarmax fixing \$18K for an EC India coastal, while others chased South Africa short trips with a kamsarmax holding a bid at aps \$16K + \$250K ballast bonus vs owners offer at \$18K + \$300K basis aps delivery. As the North Atlantic lacked fresh cargo and with an oversupply of tonnage, vessels from the region inevitably competed for fronthaul as well as for trans-Atlantic business with candidates from the South. We heard an economical kamsarmax from Gibraltar area offered high \$18Ks vs owners bid at low \$16Ks for trip via EC South Africa to Skaw-Passero range, while the same vessel held a bid at high \$16Ks for a long trip to the Mediterranean. Overall action was limited with no deals reported in the Baltic, whilst prompt vessels were ready to reduce offers to find coverage. We heard for trans-Atlantic ex US Gulf charterers bidding high \$14Ks vs owners offer at \$18K, for a kamsarmax from the Continent, while for fronthaul owners offers ranged at \$23K/24K for fronthaul vs charterers bid at \$21K. Fixtures included Bunge taking a 2006-built 82,926 dwt kamsarmax September 25 delivery Jorf Lasfar for a trip via EC South America redelivery Singapore-Japan at \$24,000 daily. Comerge booked a 2020-built 81,791 dwt vessel October 5 delivery in the US Gulf on a trip redelivery Singapore/Japan at \$19,500 daily plus a ballast bonus of \$950,000. Cargill fixed a 2019-built 81,603 dwt vessel prompt delivery Belawan for a trip via EC South America to Singapore/Japan range at \$16,000 daily.

Thursday paper was down. For EC South America fronthaul, prompt vessels were ready to face aps rates. First half October arrivals saw more exchanges as owners were looking to cover with charterers waiting to place bids. Paper decreased, but this was attributed mainly for balancing the paper market, after its huge increase. Trans-Atlantic for mid-October had some more stems to be covered, whilst North Atlantic added pressure as more ships were coming open.

The strong sentiment prevailed Wednesday in the Pacific with offers remaining high, albeit the market appeared to take a turn as FFA values dropped early on in the day. For NoPac round a kamsarmax open in Japan offered \$22K vs a bid at high \$19Ks, while an lme from North China also offered \$19K vs charterers bid at \$17K. Further South, prompt vessels chased bids as charterers pulled back following the paper's fall.

And lme from Southeast Asia was fixed at mid \$16K for Indonesia/India, while for Indonesia/China an eco kamsarmax held a bid basis Singapore at \$20K vs owners offer at mid \$22Ks. Activity in Australia also slowed down with a spot kamsarmax reported to have fixed at \$19K from North China for an Australia/Japan round. Rumors of vessels failing later on in the day, sparked concerns as the tonnage list had grown with a lot of prompt ships unfixed. Fixtures included word of a 2021-built 80,929 dwt scrubber-fitted vessel fixed to an unnamed charterer September 21-22 delivery CJK for a trip via Australia redelivery India at \$22,000 daily. Also undisclosed was the charterer of a 2010-built 75,051 dwt panamax taking the vessel September 21 delivery Hong Kong for a trip via Indonesia redelivery Singapore-Japan at \$17,000 daily. A 2001-built 75,563 dwt vessel was fixed to an undisclosed charterer September 23-24 delivery Hong Kong for a trip via Indonesia to Singapore/Japan at \$15,500 daily, whilst a 1998-built 74,694 dwt panamax was fixed 24-25 September delivery Xinsha for a round trip via Indonesia Singapore-Japan at \$15,000 daily. The charterer's name also remained private.

Thursday in the North Pacific some ships were failed and charterers were holding off for next stems. South Pacific prompt ships appeared more keen to fix with some action and exchanges for trips ex Indonesia but less for Australia.

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Panamax trading saw some improved and easier numbers fixed on the approach of the end of the week. Trans-Atlantic business slowed for ore cargoes with North Atlantic rates falling off last done. The Western Mediterranean was talked up, but details of concluded business were lacking. Out of the Pacific, some fixing and failing was heard and when combined with the holiday in Japan, rates eased as owners competed for cover before the weekend.

With the negative trend continuing, the Atlantic market was left in uncertainty, despite a glimpse of correction. Spot ships from the South Atlantic rushed to cover before the weekend. We heard a kamsarmax for early October arrival went on subs aps EC South America at mid \$19Ks + mid \$900K ballast bonus redelivery Singapore/Japan, while for end October, offers remained on dop basis with an lme offering \$17K and charterers feeling no pressure to cover. For EC South America trans-Atlantic a ballaster held a bid at mid \$22Ks for mid-October arrival vs owners bid in at \$24K. Despite the lack of minerals in the North Atlantic, there was notable activity as prompt tonnage from the Continent competed for trans-Atlantic trips with ships from the South. For fronthaul ex US Gulf a few ships traded with charters adding pressure to fix at lower numbers, as we heard a kmx was trading at \$22K vs \$23K for a trip to the Fareast. Atlantic fixtures heard that Olam fixed a 2017-built 81,870 dwt kamsarmax September 27 delivery Jorf Lasfar for a trip via NC South America redelivery Skaw-Gibraltar range at \$17,500 daily.

Oldendorff took a 2013-built 81,450 dwt vessel September 23 delivery Cape Passero on a trip via NC South America and Mediterranean with redelivery Cape Passero at \$15,000 daily. A 2021-built 81,093 dwt kamsarmax was fixed delivery in the US GULF 28-30 September for a trip to Singapore/Japan at \$21,500 plus \$935,000 ballast bonus. In addition Cofco booked a 2020-built 81,621 dwt scrubber-fitted vessel Amsterdam 28 September for a trip via EC South America redelivery on the Continent at \$19,750 daily, whilst a 2006-built 83,001 dwt kamsarmax went to unnamed charterers delivery New Orleans 15-18 October for a trip to the Far east at at \$20,000 daily plus \$1,000,000 ballast bonus.

A difficult finish of the week with more ships failing for NoPac and owners chasing

yesterday's bids, whilst charterers refrained from bidding back. Prompt stems have been covered and charterers appeared at ease until next week. We heard a kamsarmax offering \$20K vs a bid at high \$17Ks, while a spot lme covered for a quick CIS trip back to China in the high \$16K. In the South Pacific tonnage supply has steadily increased with far less cargo left for end September for Indonesia trips. It was rumored that a spot lme from Southeast Asia covered at \$14K for a trip back to India. For October laydays charterers have been soft-pedaling, as there was no rush to fix with market the swaying in their favor. We heard a post panamax open South China held a bid at \$15K for a round trip via Indonesia. A lightly active day in Australia, with prompt ships ready to cover, as we heard a kamsarmax open Japan trading at \$19K vs high \$17Ks for a round trip back to Japan. Pacific activity included a 2012-built 81,177 dwt kamsarmax fixing to Louis Dreyfus September 24-28 delivery Lanshan for a NoPac round redelivery Singapore-Japan at \$17,850 daily. On the same run Norden agreed \$16,000 daily with a 2010-built 79,403 dwt vessel September 21 delivery Zhoushan, Pacific Bulk fixed a 2022-built 82,000 dwt kamsarmax Zhoushan 27 September at \$21,000 daily, SDTR booked a 2018-built 82,052 dwt vessel Lianyungang 24-25 September at \$20,500 daily whilst NYK fixed a 2008-built 76,636 dwt panamax Nantong 28 September for a petcoke lift at \$21,500 daily. On voyage SAIL awarded its October 11-20 coal tender from Gladstone to Visakhapatnam at \$23.40 fio.

A mixed finish for the Panamax market. Atlantic was described as a "rocky" area with the North Continent positions finding themselves under pressure, largely due to a lack of mineral trans-Atlantic demand again whilst the larger babycape tonnage were pricing aggressively the few mineral cargoes on offer. Further South despite limited activity, talk by some of better rates getting done for some West Mediterranean positions but details remained under wraps. Asia returned a softer market, a bout of fixing and failing was heard in the North particularly for the NoPac runs with owners rushing to reduce their offers in order to fix prior the upcoming weekend.

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SUPRAMAX – HANDYMAX – HANDYSIZE**EAST COAST SOUTH AMERICA / WEST AFRICA**

Market remained dull throughout the week, with limited fresh inquiry in East Coast South America for supramax/ultramax vessels. A typical 58,000-dwt could get payed around mid/high 20ies for trips to West Med and low 30ies for trips to Continent, while trips to Usg rates were on very high 20ies.

Supramaxes in West Africa could secure around mid/high 10ies for trips to Continent/Baltic, while fronthaul to China were paying high 10ies and trips to India mid/high 10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Sentiment generally remained positive in the Continent and Mediterranean market. After little time finally somehow things were more optimistic. Although last weeks were not much inspired, some better days seems that will appeared at the end of the tunnel. Of course ratewise market didn't change further but activity was better.

On the handysize the intermed runs remained at high teens and similar levels were paying the trips to Continent. Mid-teens were the levels for trip to Usg or Ecsa region.

On the supramax sector the grain runs were at high-teens basis Canakkale delivery a 56,000-dwt was also heard to have been covered basis delivery Varna for a trip via the Black Sea redelivery China at \$18,000. In the Continent despite limited fresh activity period interest surfaced specially in bigger sizes.

For the handies the scrap run ex A-R-A-G were still at mid-teens whilst intercont trips were closer to 16/17 levels. The grain runs ex France to Algeria/Morocco remained at low/mid-teens ratewise.

A 32,000-dwt was rumored to have been fixed basis delivery Stettin for 2 laden legs with redelivery Continent-Baltic range at \$16,000. An Ultramax fixed via Baltic to Emed at \$14,000 with scrap cargo whilst a supramax saw \$15,000 for similar cargo ex A-R-A-G by the end of the week. Supramaxes could gain around \$20,000 from fronthaul. Trips to West Africa were at mid-teens if clean cargo and maybe a tick more if dirty cargo was involved. A 53,000-dwt fixed \$15,000 dop Bristol for 1 year period whilst supramaxes for shorter period could see 16k levels.

FAR EAST/ INDIA

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

Market's sentiment has remained more or less unchanged this week – Indices / activity and rates slightly improved (or just maintained) in most areas – maybe with only exception South Africa where flow of cargo has been slow and rates have been slightly pushed down. A

decent 58 could still achieve around \$19,000/20,000 basis Philippines for a coal shipment to West Coast India or closer to \$16,500/17,500 levels basis CJK for an Australia round, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh would pay around \$19,500/20,500 basis Fujairah and levels have been fluctuating around \$21,000 plus \$150,000/170,000 aps Richards bay for coal to

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India or closer to \$22,000 plus \$200,000 passing Durban for ores to Far East.

On the period front, interest has been limited however it looks like a 58 could secure up to

\$17,000/18,000 basis Pakistan or Far East delivery for 4/6 months, subject to actual position/design and flexibility offered.

FFA

A quiet start to the week with flat trades, until Tuesday am with a jump on capes and with panamax following.

The day remained lively with good trading volume, resulting to a positive sentiment in the market, albeit midweek following news of Russia's position against Ukraine the market saw a sell off, but with little losses being

recovered on Wednesday's closing. The physical market's attitude affected Thursday's opening with both cape's and panamax trading lower, only with small corrections on that day's closing. Some gains on Friday am with small corrections and with the market awaiting how the market will unroll next week.

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