



CAPE SIZE

Overall the market inched higher previous week, except its first and last day. Improved activity was seen in the second half of the week after Asian traders returned from their holidays. Iron ore out of Brazil to the East was seeing the laycan split on loading dates. In the Pacific, rates were relatively steady to slightly better towards the end of the week, with the C5 route around the \$9.00 mark.

Monday the Atlantic market saw very little in the way of fresh activity.

Tuesday despite little concluded business from the North Atlantic trades, rates from EC South America were once again off last done's fronthaul trips with forward dates. The Pacific fared a little better, with tighter tonnage availability supporting rates from West Australia with early dates.

Tuesday's Atlantic trading heard that Vale covered their 21-30 November C3 loading at \$21.85 fio.

Asia also had a slow start with various holidays in the region. An improved \$9.30 seemed to be the level for the C5 trade with all three majors fixing at this level. BHP covered at \$9.30 fio from Port Hedland to Qingdao for 20 October onwards, whilst FMG also fixed a vessel from Port Hedland basis 22-23 October at \$9.30 and Rio Tinto from Dampier for a 24-26 October at this level.

Tuesday FMG covered their October 24-25 loading from Port Hedland to Qingdao at \$9.65 fio, whilst BHP Billiton fixed theirs for October 15-20 Port Hedland stem at \$9.45.

A "choppy" day for Capesize FFAs. The index slipped with the Atlantic leading the way, but this did not prevent buyers to push the curve back higher.

Meantime Ore & Metal declared force majeure for all their ore cargoes from South African ports as the state-owned logistic Company Transnet went on strike. As a result South

Africa's Kumba iron ore production and exports were expected to be hampered.

Mid-week was even more quiet with extremely little concluded business emerging. Rates trended sideways on the lack of information, failing to make any gains although a premium was still seen for end October/early November dates. The market continued its way to lower levels in an uneventful day. Weaker sentiment continued and volumes remained thin.

In the Atlantic the loading window in Brazil and West Africa determined the level of the offer for those trades. On the Drummond to Iskenderun run a coal cargo was fixed at \$17.00 fio. Fronthaul trade reported Mittal covered their Port Cartier/Qingdao 24 October-3 November ore loading at \$31.75 fio, whilst Oldendorff fixed their Tubarao/Qingdao 5-14 November C3 stem at \$23.00.

In the East, despite talk of \$9.80 being the done on the C5 route rates soon slipped. With only one major in the market, the C5 route was settled at \$9.255, which was about the level of the only fixture that came to light. Rio Tinto fixed a vessel from Dampier on 25-27 October at \$9.25.

Approaching the weekend the market saw no recovery, with extremely little fresh inquiry and details of concluded business hard to come by. Charterers clearly have the upper hand even at lower levels, with not much reported done for either basin.

In the Atlantic, ArcelorMittal covered their October 24-November 3 ore loading from Port Cartier to Qingdao at \$31.75 fio and Oldendorff its November 4-5 ore loading from Tubarao to Qingdao at \$23.00 fio. Coal trading heard that a prompt loading from Drummond to Iskenderun was done at \$17.00 fio.

Despite rates sliding to a lower level, activity the Pacific was also limited. C5 fixtures were

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firstly reported at \$9.00 followed by unconfirmed rumors of mid/high \$8s concluded. Rio Tinto was heard taking vessels at \$9.00 fio for their iron ore from Dampier to Qingdao on end October dates.

By Friday FFAs had a good rebound with increase \$ 1000 for October and C5 improved

for end October loading dates with FMG fixing a Capesize at \$ 9.25pmt in the morning.

The Baltic Cape Index experienced heavy losses this week. BCI dipped 175 to 2,166 and BCI 5TC average plunged \$1,453 standing this Friday at \$17,965 daily.

PANAMAX

Trading drifted into the close of last week, with very little concluded business done in the Atlantic, while in the East, NoPac round trips defied the trend and held onto recent gains.

Traders were in collecting mode Monday with Japan & USA off. Range bound activity to start the week as many sat on the sidelines for Columbus Day in the States and the Japanese were busy with the Sports Festival.

In EC South America, charterers were bidding candidates from India for late October/early November stems for trips out in the \$19Ks, while from Gibraltar bids were in the very low \$20Ks, whilst they were only collecting for trans-Atlantic. Although it was early to judge the direction of the market, owners remained bullish. In the North early/ mid-November fronthaul cargos were discussed at high \$20Ks from Gibraltar, without any firm trades yet, whilst in the Baltic trans-Atlantic remained slow. From US Gulf some fresh non grain stems hit the market. EC South America fronthaul bids were limited with charterers testing the waters. A kamsarmax from India offered \$21K vs a bid at low \$19Ks with either side refusing to match in. A similar situation on trans-Atlantic trips with owners holding offers high from the South, as well as the North; however bids were scarce. We heard a kamsarmax from the Continent offering in the low \$21ks for trans-Atlantic while for US Gulf fronthaul a few vessels offered in the very high \$20Ks without any charterer interested topic them up at such levels. Reported deals included MOL fixing a 2008-built 82,641 dwt kamsarmax 13-18 October delivery Marin for a trip via US Gulf to Singapore/Japan at \$28,000 daily, whilst Bunge booked a 2019-built 80,716 dwt vessel October 20-30 in US Gulf for a trip to Skaw-Gibraltar at \$22,750 daily plus a \$700,000 ballast bonus.

On voyage LKAB covered its mid-October Lulea/Rotterdam ore stem at \$15.45 fio.

Bids on EC South America fronthaul were scattered Tuesday, with owners keeping offers in the \$20/\$21K mark vs bids in at low/mid \$17Ks. Trans-Atlantic offers remained firm with owners not giving in, while fresh business in the South were limited. From the North Atlantic we heard an eco kamsarmax was trading a US Gulf fronthaul in the very low \$30Ks, while for trans-Atlantic offers remained at \$20K mark vs bids at high \$18Ks.

FFA trades lost some further ground, followed by a negative Index, which created an environment of uncertainty and confusion in the market. A few vessels failed for EC South America fronthaul, with offers being reduced post Index. A kamsarmax from India held a bid at \$17K for early November arrival vs owners offer at \$21K, which was revised in the low \$20Ks late in the afternoon. For trans- Atlantic we heard charterers trading a vessel from Gibraltar on aps basis EC South America at \$32K vs an offer at \$35K, while for a trip via NC South America a kamsarmax covered at \$18K from Gibraltar with bids on ships reduced in the low \$17Ks late in the afternoon. A day of reduced bids in the North Atlantic, with charters bidding an eco kamsarmax from the Continent at high \$20K for US Gulf/China reducing their bid at \$26K. Owners kept offers in the very high \$20Ks with very few ships prepared to accept such rates. Trans-Atlantic mineral cargoes remained scarce and on the grain side we saw a few kamsarmaxes offering from the Continent in the \$19K/\$20K range with charterers waiting to see how the week would unroll. Reported fixtures included Cargill fixing a 2011-built 79,457 dwt kamsarmax October 25 delivery EC South America for a trip redelivery Singapore-Japan at \$21,000 daily

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plus a \$1.1 million ballast bonus. Western Bulk Carriers took a 2012-built 81,490 dwt vessel spot delivery Gibraltar for a trip via Kamsar redelivery Aughinish at \$17,750 daily. On voyage it emerged SAIL awarded its November 3-12 coal tender from Newport News to Visakhapatnam at \$43.20 fio.

Additional fresh stems surfaced from Richards Bay, confirming coal buying continued, with the charterers bidding trips back in the Pacific in the mid-teens, however ore loadings from South Africa were expected to be obstructed as the state-owned logistic Company Transnet went on strike.

South Africa demand continued Tuesday, with still unclear news on the rail strikes, while trading from Nacala saw some increased activity.

In the East, more November stems emerged in the NoPac with offers in excess \$20K-\$21K on kamsarmax vs bids in the \$16Ks. Some prompt CIS stems back to China surfaced, covering last week's gap due to the holidays, with an overaged panamax trading in the upper \$15Ks. Indonesia with a good cargo flow and exchanges in the \$14Ks for trips to China on lme, while offers on kamsarmax on the Indonesia/India run stood at \$18K from Southeast Asia with no bids back. A very quiet start for Australia with a lack of fresh cargoes. We saw more November stems from the NoPac and offers in excess \$20-\$21K on kamsarmax vs bids in the \$16Ks. Some fresh prompt stems from CIS back to China surfaced covering last week's holidays gap, where we heard overaged panamax trading in the upper \$15Ks. Indonesia made again its presence with a good cargo flow and exchanges on lme in the \$14Ks for a trip to China, while offer was at \$18K from Southeast Asia on a kamsarmax for a trip to India with no bids back. A very quiet start for Australia with lack of fresh stems. Deals included Allianz taking an 82,000 dwt kamsarmax on subjects 15 October delivery EC India on a coastal run at \$24,000 daily. A 2012-built 81,512 dwt kamsarmax was fixed to an undisclosed charterer October 14-17 Zhoushan for a NoPac round at \$17,250 daily.

Tuesday despite a good cargo flow from the NoPac, the region felt under pressure with charterers unwilling to bid up. Owner's offers remained at low \$19Ks/\$18Ks mark vs bids in for kamsarmax at \$16K. In the South, Indonesian cargo volume improved with a kamsarmax offering \$16K for a trip to China vs

charterers bidding in the low \$14Ks. Bids for lme's on Indonesia/India were in the low \$12Ks vs owners offer at \$14K from Southeast Asia. A few cargoes from Australia entered the market, but still a slow demand. On the back of a good cargo volume, owners kept their offers in the \$18k/\$19k whilst bids remained in the \$17Ks for kamsarmaxes, with quite a few vessels remaining unfixed. For CIS/China a post panamax was trading in the upper \$16Ks vs owners at mid \$17Ks. Charterers appetite for period was limited and interest to trade candidates for US Gulf nonexistent, as offers in the Atlantic were far sharper. Indonesian coal demand kept ships busy on exchanges; alas rates did not improve significantly, with rumors of a panamax from Southeast Asia on subs in the mid \$15Ks for Indonesia trip back to Singapore-Japan, while for Indonesia/India a kamsarmax from Singapore offered \$17K vs a bid in at \$16K. Tonnage started to build up as owners showed resistance, early this week, and remained to be seen whether charterers will be forced to pay up in order to commit vessels. A mixed picture in Australia with some fresh enquiry, but as operators chased the same tenders, it was difficult to evaluate the region's real volume. We heard a post panamax from Southeast Asia traded at mid \$16Ks for a trip via Australia to India, while for Australia /Japan a kamsarmax from the North held a bid in the mid \$17Ks. NoPac business reported Louis Dreyfus took a 2022-built 81,600 dwt kamsarmax October 5 delivery retro-Yosu for a trip redelivery Singapore-Japan at \$20,000 daily. Also a 2015-built 81,600 dwt vessel was fixed October 20 delivery Qingdao for a NoPac round at \$18,750 daily, whilst Cofco Agri also booked on the same run a 2012-built 82,709 dwt kamsarmax October 13-14 delivery Hosan at \$18,500 daily. Additionally a 2011-built 75,444 dwt panamax went to an undisclosed charterer 10 October delivery CJK at \$16,000 daily. From Indonesia a 2006-built 76,629 dwt vessel was fixed at \$15,500 daily October 11-12 delivery Kaohsiung for a trip via Indonesia redelivery Singapore/Japan and a 2014-built 75,476 dwt panamax was taken October 10-11 delivery Huilai for redelivery South China at \$15,000 daily. No word on the charterers involved in both fixtures. On voyage SAIL awarded its 1-10 November EC Australia/Visakhapatnam option Sandheads and Haldia coal tender at \$22.95 fio.

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A very dull Monday on FFA trades with little changes across the curve since last week, but with some action in November trades. Period interest was low, as players were trying to figure out the market's direction. Some period talk included, a 2015-built 80,635 dwt scrubber-fitted kamsarmax Jingtang 10-15 October placed on subjects by Daiichi for 6/8 months however precise details had yet to emerge.

A lower Tuesday on Panamax paper as Cape volatility and index slipping further fired further anxiousness. Charterer's appetite for period was limited and interest to trade candidates for US Gulf was nonexistent, as offers in the Atlantic were far sharper.

Outlook was softer Wednesday with paper loss carrying over sentiment into the physical market. The BPI timecharter index posted at \$19,882 a further fall of \$440 as market confidence continued to wane, particularly in the Atlantic with the North lacking any fresh tangible demand. Some limited talk of US Gulf stems being delayed owing to recent draft issues, perhaps impacted confidence. However, the tonnage count continued to grow here with Charterers bids heavily discounted, with them seemingly having the upper hand here. Asia appeared a little more settled with a further day of decent Indonesia coal activity which saw P5 return a modest gain. Further north, rates were largely flat but did appear positional with some better than last done reported on some NoPac fixtures, however some talk in some quarters of the Pacific appeared topsey.

In EC South America there was some pressure for earlier arrivals Wednesday with owners revising offers downy. Charterers were bidding in the mid \$17Ks for mid-November arrival vs owners at \$22K. For trans-Atlantic we heard a kamsarmax offering from Gibraltar \$19K vs charterers bid in at high \$17Ks. In the North Atlantic, the market was on a standstill with some fresh Baltic stems for the end of the month, while grain houses were collecting. Fronthaul business saw some spot ships reducing offers. ABMCL fixed a 2013-built 74,936 dwt panamax October 15-17 delivery Gibraltar for a trip via EC Canada redelivery Singapore-Japan at \$26,000 daily.

In the east bids in the Nopac had been further reduced with a kamsarmax from North China holding high \$15Ks vs owners \$17K. Despite a good volume of cargo from Indonesia,

charterers appeared in no rush to cover, with only spot vessels willing to reduce offers. A better start in Australia with some fresh cargo aiding to lift off pressure, but with charterers in no rush to bid either. In the North, Bunge booked a 2014-built 81,043 dwt kamsarmax Fukuyama 13 October for a NoPac round at \$18,750 daily. On the same run, ETG fixed a 2021-built 82,545 dwt kamsarmax October 14-15 delivery Nagoya at \$21,750 daily and an unnamed charterer a 2011-built 75,444 dwt panamax October 10 delivery retro-CJK at \$15,350 daily. From Indonesia, Transpower booked a 2013-built 74,300 dwt panamax October 16-19 delivery Manila for a trip redelivery South China at \$17,750 daily and Oriental Pal a 2012-built 81,652 dwt kamsarmax October 12-13 delivery Guangzhou redelivery Singapore/Japan at \$16,000 daily. In addition Oldendorff fixed a 2012-built 81,680 dwt vessel October 13-15 delivery Masinloc redelivery in the Philippines at \$15,000 daily. Voyages in the East, reported SAIL awarded its November 1-10 coal tender from Gladstone to Visakhapatnam at \$21.75 fio. Also KEPSCO awarded their October 21-30 coal tender from Gladstone to Goseong at \$16.92 and their October 25-29 from Taboneo to Samcheonpo at \$11.13 fio.

Mid-week Wednesday, a small decline on FFA trades, led charterers to withhold their bids, but with an afternoon correction on paper, the FFA market was brought at par. In South America, owners were prepared to reduce. Offers early in the day saw charterers bidding sub P6 (\$19K). Market's sentiment was mixed, with a kamsarmax from Muscat trading post index at high \$18Ks vs \$20K for EC South America fronthaul, while for an earlier November stem we heard another kamsarmax fixed at low \$20K. Trans-Atlantic bids were slightly deflated with tonnage not prepared to cover with rumors of a kamsarmax going on subs aps at \$31K for a round trip back to Skaw/Gibraltar. In the North Atlantic fronthaul rates continued to slide with an eco kamsarmax fixing in the mid \$25Ks for US Gulf fronthaul, while for trans- Atlantic a kamsarmax went on subs at high \$17Ks. Trafigura was linked with a 2017-built 80,929 dwt kamsarmax prompt Ghent for a trip via the US Gulf redelivery in the Far East at \$25,500 daily, whilst Cargill agreed \$23,000 daily with a 2013-built 82,620 dwt kamsarmax September 29 delivery retro-Paradip for a trip via EC South

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America to Singapore-Japan. On trans-Atlantic Oldendorff fixed a 2014-built 82,250 dwt vessel October 19-20 delivery La Coruna for a trip via NC South America redelivery Skaw-Spain at \$19,000 daily.

Thursday another drop on FFAs set a negative tone in the South Atlantic, as we saw bids for fronthaul in EC South America slightly reduced. We heard a kamsarmax retro India holding in the high \$17Ks vs owners offer at high \$19Ks. while for later arrivals charterers were rating Japanese eco kamsarmax in the very low \$20K. A quiet start for trans-Atlantic trips with owners willing to discount in order to cover. A kamsarmax from Gibraltar was rating in the very low \$20Ks with charterers bidding back in the \$18Ks for a round trip back to the Continent. In the North Atlantic tonnage build up vs a reduced appetite for fronthaul kept things. Fewer minerals were there and for grain cargoes charterers were in collecting mode. Negative trades on FFA in the am hours Thursday, did not rebound in the afternoon, following the Baltic Index loosing further ground. On fronthaul we saw reduced bids for those ships wanting to cover before the weekend, as a kamsarmax went on subs in the mid \$17Ks, while others with time ahead, had taken a step back till next week. Spot tonnage for trans- Atlantic managed to achieve rates closer to their asking price, as a kamsarmax went on subs at low \$18Ks from Gibraltar for a round trip back to Skaw/Gibraltar range. A muted day in the North Atlantic with owners holding offers closer to last donees for trans-Atlantic, while for fronthaul charterers appetite remained low for yet again another day. A slow market with limited reports. The talk all morning was of a 2012-built 81,438 dwt retro Singapore 9 October rumored fixed to Cofco for an EC South America round at varying rates between \$16,500 to \$19,500 daily but this was subsequently heard to have failed later in the day.

Fresh cargo emerging in the North Pacific Wednesday did not hand any support to the market, with owners forced to reduce offers in order to find coverage. A kamsarmax from Korea went on subs in the low \$16Ks for a NoPac round, while for CIS/China an lme was fixed in the low \$15Ks. The growing tonnage list has counter balanced, cargo from Indonesia with some pressure in rates. We heard an lme committing at low \$14Ks for Indonesia/South

China, while for Indonesia/India a kamsarmax traded Indonesia/India in the mid \$15Ks. Midday more vessels engaged in negotiations, as the market appeared to be correcting. Some more tender awards in Australia for late October onwards, showed an enhanced picture in the region yet this was not reflected on spot rates as market felt under pressure. A post panamax from Japan traded in the high \$16Ks for Australia back to Japan, while for Australia/India a kamsarmax from Singapore was trading in the low \$15Ks. A slow start Thursday, with yet some mixed fixtures surfacing overnight. We heard a kamsarmax covering in the mid \$17Ks, while bids ranged in the high \$15Ks/low \$16Ks. In the South Pacific there was a morning rush for spot vessels to cover, with lme from South China trading in the mid \$14Ks for Indonesia/South China, while for Australia/South China a kamsarmax open mid China was exchanging in the \$16Ks vs low \$15Ks. Some additional cargo emerged for up to mid-November with charterers soft peddling. The market felt unhurried Thursday as charterers had covered their prompt requirements. Spot tonnage had to reduce offers in order to cover, with an lme from Japan on subs in the very high \$15Ks, and a kamsarmax from North China fixing in the very low \$17Ks. A discounted market in the South Pacific, contrary to the steady cargo flow from Indonesia, as vessel supply had increased further. Tonnage rushed to cover, with lme from Southeast Asia fixing at \$15K for Indonesia/India and another overaged lme from mid China fixing in the mid \$12Ks for a run back to China. A muted day in Australia with cargo predominantly focused on forward arrivals, i.e. closer to mid-November, left a gap in the spot market, with short exchanges. We heard a post panamax from Japan held a bid at low \$15Ks vs owners offering back at \$17K. A 2008-built 76,619 dwt panamax Kashima 15 October was heard placed on subjects for a NoPac round at a good \$19,000 daily, whilst Dreyfus were linked to a 2012- built 81,507 kamsarmax Busan 16-18 October agreed on the same run \$17,500 daily. Further South came talk of a 2012-built 75,049 dwt panamax was taken by Samjoo Maritime passing Taichung 16-17 October for a trip via Indonesia redelivery India at \$15,000 daily. Tender business reported that KEPCO awarded its October 25-29 Tarahan/Dangjin coal tender at

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\$11.75 fio and its November 1-10 Gladstone/Gangreung at \$17.47.

Approaching the weekend, we saw some fresh November enquiry for Nopac with charterers in collecting mode. A kamsarmax offered high \$18s vs a bid in the low \$17s this am.

In the South Pacific a prompt kamsarmax covered in the \$13s for Indo/India, while for Indo round trip back to China, a kamsarmax from SE Asia held a bid in the low \$15s. Another quiet day in Australia with limited exchanged and charterers in collecting mode for next week.

Following a few fixtures reported early in the day for ECSA fronthaul, owners kept offers steady, but charterers took a step back from bids today. The Atlantic market feels tight for prompt business and owners capitalized keeping t/a offers in the \$19-20k mark vs bids

in line with last done in the \$18s. North Atlantic saw some more exchanges for t/a, with some forward f/haul stems discussed over on voyage. We heard today:

Allianz placed on subs a kmax bss delivery S China tct via Indonesia redelivery India \$13,000 (this has subsequently failed) updates - NFDS

Smirni 81,834/20 sailed Paradip 8 OCT fixed subs tct via ECSA redelivery Spore-Japan \$21,000 - Cargill

TBN fixed subs 75,000/10 coal (BHP) Haypoint or Dbct/Praia Mole 1-10 Nov- NFDS

CSK Longevity 77,102/14 12.6(b)/11.6(l) n 19.9 Pmo 14-17 Oct fixed subs tct Via ECSA redelivery FEast \$21,000 - NFDS

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market keeps its downward tendency for both handies and supramaxes. A typical 58,000dwt lady in West Africa could get paid 20ies for a trip via east coast South America to Continent/West Mediterranean range, whilst fronthauls were paying around mid 20ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market seemed a bit more active in Continent and Mediterranean region.

Although sentiment was not positive more cargoes appeared and somehow levels in rates and activity were better compared to last week. The Mediterranean was also said to have seen more enquiry. For the handysize a 43,000 dwt fixed with grains to Arag at \$23,000 but with delivery in the black sea. Another 32,000 dwt fixed at \$17,000 basis Otranto delivery for trip to Arag.

There was a rumor that a 26,000dwt from Central Med fixed for 2 years at \$14,750 but no further details came to light.

In the supramax sector enquiry remained from the East Mediterranean for fronthaul business. A nice eco Supramax could gain mid/high 20's for fronthaul to PG/Japan range whilst if Russia or Ukraine involved then rates were close to

Supras in East Coast south America could get paid around mid/high 20ies for trips to Continent and high 20ies for trips to West Mediterranean, while short period paying around mid 20ies basis redelivery within Atlantic Basin.

mid/high 30's. As far the usual clinker run ex East Med to West Africa rates were around mid-high 20'.

An ultramax was heard to have been fixed basis delivery West Mediterranean for a trip to West Africa at \$28,000.

A positive region was also Continent with fresh enquiry appeared for various destinations and commodities.

A big handy for a trip from Amsterdam-Rotterdam-Antwerp-Ghent range to Poland with an intended cargo of coal could fix in the low \$20,000's and the usual scrap run were around \$20,000.

On the supramax sector there was also big activity. A big ultramax from Continent area fixed at low 20 for trip to PG and there was also interest for period. A nice 58,000dwt could see very high teens for 4 to 6 months.

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FAR EAST/ INDIA

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

Market's sentiment has been deteriorating as we drew closer to the end of the week, with rates and activity in both Indian and Pacific oceans going quieter. A decent 58 could aspire towards \$18,000/19,000 levels basis Philippines for a coal shipment via Indonesia to India while Australia rounds have been paying closer to \$15,000/16,000 levels basis CJK, with

sentiment being clearly negative. Levels have been fluctuating around \$16,500/17,000 basis WCI for limestone via Persian Gulf to Bangladesh and rates have been moving around \$20,000/20,500 plus \$200,000 afspcs Richards Bay or passing Durban either for a trip to India or Far East. On the period front, a 58 could get fixed at around \$17,000/17,500 for 4/6 months basis delivery Pakistan or Far East, subject to vessel's design and flexibility offered of course.

FFA

A dull start this week with cape trading volume being low on a Monday, followed by a poor performance on panamax. Tuesday kick started with a sense of positivity as C5 traded up in the am hours, but with Index dropping down and a muted day on panamaxes the day remained uneventful with a short correction late in the afternoon. A gloomy picture midweek, with further losses in capes and Q4 trades making further losses. A day of tumbling for panamax too on Wednesday, albeit with an improved

volume sold off on the trade down by closing. No support was found in the market for a rebound, as the Index plunged further down on Thursday, with losses in Q4 projected across the curves on both capes and panamaxes. Friday saw gains in C5 with some optimism translated across the curve, predominantly in Nov22 on capes. Panamax saw some correction in the am hours, securing an improvement from previous days, but trading appetite quieted down on Friday afternoon.

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