



CAPE SIZE

After the BCI index exceeded the 1,000 points mark previous Friday, this week started with not too much heard on C5 but given Friday left off upper \$7's vs \$8 with 2 JFE stems and a few operators still hunting off similar dates, there was confidence that rates should hold for now. C3/17 require a bit more patience before we can state the direction with any real certainty but it seemed with \$18.50 fixed for mid-March (albeit not index dates) the next target for owners to break will be \$19.00. There were some who pointed out the ballaster count rising again, but with FFA offering support and the stability C3 showed last week, this was discounted by the majority of the market.

A strong Monday opening for the sector, with index routes up across the board. The key C3 and C5 routes moved up over \$19.00 and over \$8.00 fio respectively. Despite high levels of trading being discussed from both the Pacific and North Atlantic regions, some saw the gains more in relation to the dynamics from the paper rather than driven by the physical market. While there was a good deal of talk, details of concluded business were limited.

In the Atlantic Vale covered their March 6-15 Ponta Da Madeira/Rotterdam stem at \$7.98, whilst it emerged that previous Friday Louis Dreyfus had fixed a vessel for a March 18-25 Itaguai/Qingdao loading at around \$18.45 fio basis C3 and Vale covered a Tubarao/Qingdao 15-20 March loading at \$18.50. It further emerged that previous Thursday Pacbulk had fixed a vessel for their March 20-26 Norfolk/Jingtang coal stem at \$29.75 fio.

From the Pacific, Rio Tinto covered a March 20-22 Dampier/Qingdao at \$8.00 fio. Elsewhere Vale fixed a March 12-16 Teluk Rubiah/Qingdao at \$6.25 and LSS their coal lift from Muara Pantai to Mundra on 14-20 March at a rate in the low \$5s.

The busy Monday was followed up by a busy Tuesday with 3 X C5 miners out again first thing in the morning.

Low vs mid \$8's were the spread late Monday and whilst little had been refreshed, we expected offers to hover around \$8.50 and see what the day would bring. C3 rates pushed up strongly also and whilst some were looking at the lengthy ballaster list and wondering if the push would continue, the numbers were no different to this time last week and as we have witnessed, rates have pushed significantly since then. The retracement on FFA was a talking point (perhaps as a reaction to the 5% GDP forecast for PRC?) but there were still some gains to be made on physical before any consolidation would take place. The 5 TC average climbed to \$12,201, back to the level last seen in early January this year. The surge mainly came from the Atlantic but Pacific was also active with all majors fixing mostly C5 around \$8.05.

Again we had all 3 majors in the market in Asia and a steady flow of coal ex EC Australia and Indonesia.

Tonnage was not overly short but congestion was very low and ships kept coming but the momentum continued and returns we are around \$11,000 for non-scrubber fitted units. The market was busy but levels essentially flat to Monday. We heard of six C5 deals done all around \$8.00-8.05 region apart from \$7.80 done on a newcastlemax. It was a bit quieter on the ballasters although demand did remain reasonably healthy with Brazil and West Africa cargoes for end March and more demand for early April. There were around 18 ships for March dates and 14 free vessels for 1-20 April which could take a while to eat through.

Tuesday the North Atlantic was looking the most interesting market. We saw the fresh stems on the transatlantic and fronthaul.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



Atlantic provided much of the support seen with the C8 transatlantic route pushing the index upward but overall, charterers in the Atlantic agreed firmer numbers. Glencore covered their March 8-15 185,000 tons ore Tubarao/Qingdao loading at \$19.75 fio, whilst earlier Mercuria had fixed a vessel for their March 27-31 loading 180,000 tons at \$18.95. It further emerged that Qatar Steel fixed a caper for their March 16-30 Narvik/Mesaieed stem at \$19.00. Cargill's 28 March-03 April stem from Narvik to Jubail was rumored to have fixed at a strong rate but no further details came to light.

Pacific was seeing good activity and sentiment remained positive looking forward. BHP Billiton covered their March 19-21 Port Hedland to Qingdao at \$8.05 fio, followed by another vessel on the same dates at \$8.00.

Rio Tinto fixed ex Dampier their March 22-24 at \$8.05.

The charterer also booked a Newcastlemax for March 22-24 at \$7.80 and FMG agreed with a standard caper \$8.05 for a March 21-23 loading from Port Hedland.

The cape market rally continued Wednesday. In the 'old days', the cape market would have jumped \$5K in one day but now it seems to have matured and adopted a \$1K per day gain for 5 consecutive days attitude which is perhaps more sustainable. There was a decent clear-out of tonnage Tuesday and C5 settled into a \$8.05 for miners/tick more for operators market. Coal flows to China were still evident and there was a couple of JFE tenders in the afternoon, so as long as this volume continues, we should hold or even tick up. However with 1 x C5 miner present, it was perhaps too early to call. Busier North Atlantic trades and healthy C3/WC Africa enquiry were suggesting \$20 was within grasp in the not too distant horizon.

The North Atlantic continued to be active and vigorous for both fronthaul and transatlantic runs.

The rising trend of Brazil to China business appeared slowing down. A vessel was fixed for March 23-29 loading from Seven Islands to Luoyu at \$22.75 but no word on the charterer involved. Mercuria covered a March 27-31 190,000 tons loading from Tubarao to Qingdao option West Africa at \$19.00. Cargill was linked with a vessel for March 28-April 03 from Narvik to Jubail at \$17.10 fio and MOL covered a

March 17-27 loading from Narvik to Erdemir at \$10.00 fio.

Pacific saw good activity and sentiment remained positive looking forward. FMG agreed \$8.05 for their March 18-23 loading from Port Hedland to Qingdao and Pioneer Bulk fixed a vessel for March 23-25 at also at \$8.05. Rio Tinto took 2 capers for March 23-25 from Dampier at \$8.00. The charterer also took a Newcastlemax for March 23-25 loading 190,000 tons on the same route at \$7.70 fio. Elsewhere Vale fixed a vessel for March 18-20 loading from Teluk Rubiah to Son Duong at \$4.25 fio.

Thursday was another stronger today for the capes, as shorter tonnage lists and good levels of inquiry helped lift rates in both basins. With tonnage getting tighter, time charter trips in the Atlantic again had the biggest improvement among all routes. In the Pacific, ore majors pushed C5 rates up to \$8.27, which was the peak so far this year and last seen before Christmas last year.

The offers/bids on fronthaul and transatlantic runs climbed to a higher level. Some prompt cargoes in the North Atlantic saw limited vessels that could make the loading window. The market was waiting for a fully concluded fixture that would set the new benchmark while the optimism persisting.

Out of the Pacific, Rio Tinto agreed \$8.20 for their March 25-27 loading from Dampier to Qingdao. The charterer also fixed a second vessel for the same dates at \$8.10. FMG covered a March 23-25 stem from Port Hedland at \$8.20, whilst elsewhere Koch fixed their March 20-26 coal loading from SE Kalimantan to Mundra at \$6.35.

This week has been one for the optimists, they have come back out of hibernation and have a spring in their step, all it took was the 5TC to get dragged back up over 10K and head towards a more normal level for this time of the year. In fact all the sizes have found their mojo again and combined with renewed FFA hunger and impetus the overall feeling is more positive, how quick we are to forget the dark shadow of Q1 that hangs over us every year. The next move up appears more circumspect as the jostling for dominance on C3 has proved over the last few days, a slow and steady recovery is surely preferable for long term growth but the

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



amount of unsubstantiated rumors being circulated (to justify certain positions?) suggests there is still some underlying lack of confidence. Cargo volume is still solid but without any real congestion and weather events we need more rapid change in the global fundamentals to move onwards and upwards, so as the weekend approached, put your best foot forward and go looking for some more positive signs of change.

Approaching the end of the week market paused for a breather, with concluded business

PANAMAX

After the frenzy start of previous week, the market appeared to take a little breather Friday with charterers reassessing the market, however despite the drop on FFA's and the lack of bids, owners remained optimistic. A slowdown in period demand too, with limited exchanges and charterers bids lower than last done. Overall, in South Atlantic enquiry remained unmoved with late March/early April dates in the spotlight, while in the Pacific the growing tonnage list and lower demand left owners with fewer options. The usual Monday opening to a fresh week with little activity reported, but with fundamentals mostly unaltered and the FFA market looking still pretty buoyant. Sentiment was high again and owners' offers held firm, however some felt had yet to be fully tested by charterers as most of them the week in pensive mode started. Trading was typically slow with little concluded business surfacing.

A slower day Tuesday with no real clear sign nor direction in market, the trend seemed sideways at best. In the Atlantic limited trans-Atlantic trade, whilst in the South end March arrival window ex South America offers remained discounted to index but little action of note for index dates. Asia appeared mixed in places however the overriding sentiment remained positive, both routes P3A and P5 making modest gains, with charterers still agreeing firm numbers on most routes.

In the North Atlantic, fresh minerals and further some grains, kick started the week on a positive tone, but as vessel count also increased, we noted a standoff from both sides

hard to come by, whilst trading in the East heard a West Australia/Qingdao done at \$8.30.

A week to remember for the big ships. BCI surged 413 to end the week at 1,744, while the BCI 5TC average rocketed \$3,442 standing on Friday at \$14,466 daily. The feeling is that there remained potential for further gains next week.

in order to reassess. We heard a kamsarmax offering basis Gibraltar \$13K for a trip with grains via US Gulf back to the Continent. Fronthaul exchanges were limited in the North, while in the South we noted March arrivals in EC South America coming under pressure as charterers were now focusing into April stems. Owners remained bullish early on the week, but it remained to be seen if this resistance would aid the market to further pick up. Reported fixtures linked Bunge with a 2017-built 81,334 dwt kamsarmax March 20-21 delivery NC South America for a trip to Skaw-Gibraltar at \$20,500 daily. Further South Cargill fixed a 2014- built 81,922 dwt vessel 4 March delivery Jaigarh on a trip via EC South America to Singapore-Japan at \$18,000 daily. On the same run it emerged that on Friday, Bunge took a 2011-built 80,459 kamsarmax March 24 delivery EC South America \$16,000 daily plus a ballast bonus of \$600,000.

Tuesday deflated demand affected sentiment across the whole basin, It is too early in the week to pose vessel supply over volume of cargoes, but notably charterers also took a step back in the South, as the market retreated post index. March tonnage may have to absorb some waiting time for fronthaul trips whilst competing with later arrivals, with some owners already discounting for very early April. There was still a gap between bid/offer to be bridged, as we waited to see how market players will behave Wednesday. Reported fixtures included Comerge fixing a 2020-built 81,794 dwt kamsarmax prompt delivery passing Skaw on a trip via the US Gulf/NC South America

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



redelivery in the Far East at \$22,000 daily whilst Cofco Agri was linked to a 2013-built 82,165 dwt vessel March 5-9 delivery Liverpool on a trip via the US Gulf to Singapore-Japan at \$21,000 daily.

Fresh demand set a positive tone in the Pacific, yet exchanges were slow with owners maintaining their high offers on a Monday. An improved momentum in the South, with Indonesian demand picking up further and adequate demand from Australia as well.

Period interest was once again FFA dependent. Pacific fixtures listed Dreyfus taking a 2015-built 81,118 dwt kamsarmax 9-10 March delivery Tianjin for a NoPac round at \$12,750 daily. It emerged that Friday Woohyun fixed a 2012-built 75,458 dwt panamax March 5 delivery CJK on a trip via Newcastle to South Korea at \$13,000 daily. Voyage business reported KEPCO awarded their 14-23 March Balikpapan/Hosan coal tender at \$10.48 fio.

Signs of improvement in respect of activity were observed Tuesday, however, the bid/offer gap continued to widen and fixtures appeared scarce. Limited fresh stems hit the market in the North, while Indonesia in conjunction with some Australian minerals continued to support demand in the basin. Reported fixtures linked a 2014-built 75,378 dwt panamax to Cambrian Bulk March 9 delivery Hong Kong on a trip via Indonesia redelivery South China at \$13,250 daily and ADMI to a 2007-built 76,635 dwt vessel March 8 delivery South Korea on a trip via NoPac redelivery Southeast Asia at \$12,000 daily, whilst KEPCO's March 20-24 coal tender from Tanjung Kampeh to Goseong was awarded at \$8.68 fio.

A rather lacklustre trading Wednesday for the sector, the North Atlantic was lacking any real tangible activity with slightly weaker bids and offers on the restricted business still available. Further South, rates appeared mostly flat again for P6 index arrival window with limited action. In Asia, rates for both kamsarmax and LME's ex Indonesia continued to slowly creep up on the back of solid demand whilst for the longer trips firmer rates were bid and agreed for grain clean tonnage with these trades still demanding a premium.

Midweek there was an improvement in fixing volume as in the Atlantic numerous exchanges took place, with the market feeling firmer. Demand in the Pacific boosted owners'

confidence. Concluded business included a 2016-built 81,039 dwt kamsarmax fixed March 18 delivery EC South America on a trip redelivery Singapore/Japan at \$17,000 daily plus a ballast bonus of \$700,000. Raffles booked a 2011-built 80,480 dwt vessel March 24-28 delivery EC South America redelivery Southeast Asia option Singapore-Japan at \$15,750 daily plus a \$625,000 ballast bonus and \$16,000 daily plus a \$675,000 ballast bonus for the option. An undisclosed charterer fixed a 2013-built 82,178 dwt kamsarmax \$14,500 daily February 8 delivery retro-Singapore for a trip via EC South America redelivery Singapore-Japan. On the same run Panocean took a 2012-built 81,259 dwt March 10-14 delivery Hong Kong at \$13,750 daily.

Action continued Thursday, with transatlantic enquiries from the North paying close to last done but owners kept offers high for fronthaul as demand remained decent. In the South offers moved upwards as sentiment carried over from the Pacific.

Fixtures list liked Oldendorff to a 2016-built 82,039 dwt kamsarmax March 18-20 delivery Auginish on a trip via the US Gulf option NC South America redelivery Singapore/Japan at \$23,000 daily. Norden agreed \$17,250 daily plus a \$725,000 ballast bonus with a 2012-built 93,270 dwt post panamax March 19-21 delivery EC South America to Singapore-Japan. Bunge booked a 2013-built 83,975 dwt kamsarmax April 1 delivery EC South America for a trip redelivery Southeast Asia also at \$17,250 daily plus a \$725,000 ballast bonus. On the same run Louis Dreyfus was linked with a 2015-built 82,099 dwt vessel March 20 delivery EC South America at \$16,250 daily plus a ballast bonus of \$625,000 and ADMI with a 2012-built 81,403 dwt vessel February 25 delivery retro-Singapore at \$13,750 daily.

Midweek there was an improvement in fixing volume in Asia as numerous exchanges took place, with the market feeling firmer. Demand in the Pacific boosted owners' confidence, hence we saw tonnage unwilling to discount, with charterers having to increase their bids as FFA values also traded up.

Pacific fixtures included a 2010-built 87,334 dwt post panama gone to D'Amico March 10-15 delivery Bahudopi on a trip via Indonesia redelivery in the Philippines at \$17,000 daily. A 2022-built 82,278 dwt scrubber-fitted vessel was reported fixed to an unnamed charterer

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



March 7-8 delivery Kakogawa on a trip via Australia redelivery Singapore/Japan at \$15,500 daily.

A 2010-built 79,454 dwt kamsarmax went to an undisclosed charterer March 14-15 delivery Mauban on a trip via Indonesia to South China at \$14,000 daily. Tata NYK was linked with a 2013-built 81,631 dwt kamsarmax March 10 delivery CJK for a trip via Australia redelivery India at \$13,000 daily. Seakudos fixed a 1997-built 72,424 dwt mature lady March 11 delivery Zhuhai on a trip via Indonesia with redelivery China at \$10,000 daily. Voyages in the East heard KEPCO awarded a March 22-31 coal tender from Balikpapan to Hosan at \$9.81 fio.

Thursday a 2019-built 82,233 dwt kamsarmax was fixed prompt delivery Fukuyama for a NoPac round at \$17,500 daily. On the same route Marubeni booked 2019-built 82,010 dwt vessel 9 March delivery Tianjin at \$15,250 daily and ADMI a 2007-built 76,635 dwt panamax March 8 delivery South Korea at \$12,750 daily. Elsewhere a 2012-built 75,505 dwt panamax was rumoured fixed March 10-15 delivery passing Singapore on a trip via Indonesia redelivery China at \$16,500 daily.

Despite expectations of a quiet end to the week, Friday's activity especially in the Pacific was impressive for a week's closing with rates maintaining high level.

Following Wednesday's and Thursday's sizeable gains, Atlantic market as expected appeared to take a breather on the approach of the weekend. Reachy fixed a 2021-built 82000 dwt kamsarmax delivery NC South America 22-26 March for a trip to the east at \$16,500 daily plus \$650,000 ballast bonus, whilst a 2008-built 81,487 dwt vessel Paradip 20 March went

to undisclosed charterers on the same route at a strong \$17,000 daily.

In Asia, Panocean fixed a 2013-built 81,404 dwt kamsarmax prompt Zhoushan for an Australia/option NoPac round at \$14,250 daily and Raffles had to agree a strong \$18,000 daily with a 2019-built 81,795 dwt vessel Rizhao 15 March for a NoPac round. Joint Vision booked a 2023-built 95,379 dwt post panamax delivery retro-Zhoushan 6 March for a trip via Weipa to China at \$14,250 daily. Further South, Indonesia continued to dominate the trade with a 2000-built panama Quanzhou 11-15 March fixed for a trip to South China at \$15,000 daily, a 2006 74,381 dwt vessel gone on the same run delivery retro-Haldia 7 March at \$14,000 daily, whilst Lianyi booked a 2001-built 75,247 dwt panamax Putian 12 March at \$15,000 daily.

On the period front, a 2012-built 81,939 dwt kamsarmax went for 9 to 12 months trading delivery Qinzhou 13 March at \$17,250 daily, whilst a 2022-built 82,059 dwt super-eco vessel Sanghai spot was rumoured gone for one year at \$18,750 daily. Shorter period heard a 2012-built 76,155 dwt panamax Hong Kong 19-21 March was taken for about 4 months trading at \$17,000 daily.

An active end to the week, strengthened hopes for a further stronger market with optimism prevailing and charterers now chasing owners with improved bids. We remain optimistic for next week. Shortening tonnage lists combined with an increase in fresh inquiry will push rates further up.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A rather dull week with steady tendency throughout its duration comes to an end. More specifically, supramaxes in Ecsa could get around mid-10's for trips to West Med/Continent range and mid/high-10's for trips to East Mediterranean.

Fronthauls to Singapore/Japan were paying Supramaxes around \$15.000 + \$500.000 gbb

basis Ecsa delivery. Supramaxes in West Africa were seeing very low 10's for trips to Us Gulf range, period rates were mid/high 10's for 4/6 months period redelivery WW while for Ultramax in Ecsa rates were at very high 10's for same duration and redelivery range.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



MEDITERRANEAN/ CONTINENT / BLACK SEA

Positivity remained on both Continent and Mediterranean this week as owners seeing increased demand to continue also in next week. Continent, was tick more quite this week as the fresh enquiries flow fell off, nevertheless levels remained flat with an upward tendency especially for handies.

Supramaxes from the area were fixed close \$16,000 for fronthaul trips even though very few of those were available. Trips to Us Gulf were paying close to \$10,000 while trips to ECSA could worth tick less than that. Smaller-duration trips within the Continent area were fixed around \$13,000, close to scrap runs to East Mediterranean.

On the handy segment, fresh impetus increased this week and rates followed. We heard here, trips ex Continent with grains to west med were fixed at \$12,000 with well-described ladies, while grain runs to west Africa and scrap runs to Mediterranean were covered at 14,000 and 13,000 respectively. Also, trips from the area to

Us Gulf were paying around \$11,000 while trips to ECSA worth about \$10,000.

Mediterranean was more active than Continent this week with increasing demand for all vessel sizes. Regular trips to US Gulf with either clinker, cement or steels were being fixed at mid-teens levels, while inter-trips were covered tick above that. Moreover, cargoes to West Africa ex East Mediterranean were fixed close to 16,000 and at 18,000 via West Mediterranean, while trips to ECSA were paying close to \$13,000 this week.

Many handies were covered this week at Mediterranean, and vessel list begun to clear out from the area. Usual grains ex Black Sea to west Mediterranean were covered to \$12,000 while trips to continent were fixed close to \$13,000. Backhaul trips to Us Gulf and ECSA were covered at low-teens moreover trips to West Africa were covered close to mid-teens levels.

FAR EAST/ INDIA

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

Week began on a quiet mode, with slow activity and rates driving slightly downwards. However midweek onwards, shape changed again, FFA's have been moving upwards and general sentiment went positive again. A decent 58 could secure around \$16,500 basis Philippines for a coal shipment to full India while Australia rounds have been paying around \$13,000/13,500 basis CJK delivery, subject to

the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh could pay as high as \$20,000/20,500 levels Aps basis and South Africa rates have improved as well, fluctuating around \$20,000 plus \$200,000 passing Durban for ores to Far East or more like \$18,500 plus \$185,000 Aps Richards Bay for coal to India. On the period front, a 58 could secure around \$14,500/15,000 basis Far East delivery for 4/6 months or closer to \$16,000/16,250 if basis Persian Gulf, subject to actual design and flexibility offered!

FFA

Following a very bullish closing last Friday, the derivatives market did not disappoint on this Monday's opening as we saw support across both cape and panamax. On the capes we noted good trading volume throughout the day, yet post index we saw values at the prompt side of the curve sliding down. Mar 23 closed at \$12,850, while April 23 despite picking over

\$17,000 during the day closed off at \$16,000 and May 23 at \$17,350. Cal 24 balanced out at \$15,750 while Cal 25, Cal 26, Cal27 all closed off respectively at \$16,000. In panamax market we saw Mar 23 trading in the low \$14,000 throughout the course of the day, while Apr 23 bids closed off at \$16,300 and May 23 closely at \$16,250. On Tuesday a morning dip in the

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



derivatives market despite the physical market being positive, with the FFAs shortly rebounding with some improved trades on the day. On cape Mar 23 found some fresh gains from the previous day at \$13,350, while Apr 23 closed off at \$16,300 and May 23 at \$17,500. Q3 23 continued to trend positively at \$17,500, while we noted static performance on the Calendars as Cal 24 bids remained at \$15,750, while Cal 25, Cal26 and Cal 27 all closed at \$16,000. Panamax appeared more volatile with some negative trading throughout the day to only recover a few losses before cob as Mar 23 was bided at \$14,100 and Apr 23 at \$16,000. Further, May 23 traded lower at \$16,000 with Q2 23 also maintaining the same levels at \$16,000. Mid-week the rally continued on both the derivatives and the physical market, as we saw offers for Mar 23 at \$14,000, while Apr 23 bids reached up to mid \$17,000 only to Close at \$16,900 on the day. May 23 climbed up to \$18,400, Q2 23 at \$18,250 and Q3 23 at \$21,250. This push did not extend as dynamically at the end of the curve, as we saw Cal 24 at \$15,900, while yet for another day Cal 25, Cal 26 and Cal 27 remained steadily at \$16,000. On panamax we saw a steady raise in the am, with some turbulence pre index but in the afternoon we experienced another trading rush before cob. Mar 23 trended at \$14,400, with Apr 23 showing good volume with bids closing at \$16,600. The market seems to still

feel confident on the prompts at May 23 was well bided at \$16,500 and Q2 23 closed at \$16,650. On Thursday the market got busy from the am hours, as on capes we saw a trade up with Mar 23 at \$14,500, Apr 23 at \$17,250 and May 23 at \$18,500. Despite a short correction within the day, gains were maintained on the day with the end side of the curve remaining idle, with Cal 24 closing at \$16,150, Cal 25 \$16,000 and Cal 26 at \$16,000. On panamax we noted a good volume of activity in the prompts, with Mar 23 at \$14,500 bids, Apr 23 at \$17,100 and May 23 at \$17,300. On Friday, A positive trend in the am with some good support once again on the prompts. Volume was not as high as in previous dates, yet we saw Mar 23 trading up at \$14,800, Apr 23 at \$17,800 and May 23 at \$19,200. A few gains were seen on the forward side of the cape, but overall the market is closing off on a positive tone. On panamax the Index was published some gains, yet we continued to see buyers in the derivative market to mainly transacting on the prompts. Mar 23 traded up to \$14,700, April 23 at \$17,500, May 23 at \$17,750 while Q2 23 trended at \$17,600. Similar to the capes, the forward side of the curve remained relatively unchanged as Cal 24 traded at \$13750 and Cal 25 at \$12,950.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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.grwww.carrierschartering.gr