



## CAPE SIZE

Both basins were extremely quiet on previous week's closing. Trading was dull with very little concluded business emerging as owners & charterers were far apart on rates. Both appeared to be assessing conditions as the last full week of business before the Chinese New Year was about to begin. Owners' optimism remained.

A slow start of this week, with little activity. From the Atlantic, there was talk of firmer numbers done from South Brazil to China. There was more new business in the North, keeping the sentiment positive. Fresh inquiry also in the Pacific, with two majors present resulting to gains of 25-30 cents on C5. Weather conditions in North China continued to hamper schedules, causing disruptions in discharging operations, with CJK reportedly closed.

Atlantic fixtures included an undisclosed charterer covering a February 25-28 loading of 185,000 tons from Brazil to China at \$23.00.

In the Pacific, Rio Tinto fixed a vessel for February 19-21 loading from Dampier to Qingdao at \$8.75 fio and Vale covered their TRMT/Qingdao 13-15 February stem in the mid/high \$6.00s.

Tuesday saw a return to active trading in the last full week before the Chinese New Year takes hold. Traders appeared to be committing early to fixing as much business as possible before the end of the week. It remained to see if this pace would hold through the week. In the Atlantic, key routes were performing better, with the C3 route seeing a significant rise of \$1.52. From the Pacific, all the ore majors were present and taking tonnage, helping lift the C5 W.Australia/Qingdao route by another 45-50 cents. The market remained optimistic about short-term sentiment, maintaining a bullish outlook.

Atlantic trading heard that POSCO awarded their March 03-17 ore tender from Port Cartier to Gwangyang at \$34.00. Trafigura also covered their March 1/onwards loading of 190,000 tons from Sudeste to Qingdao at \$24.00 fio. Also Koch fixed a vessel for their February 18-24 bauxite loading from Kamsar to Yantai at \$23.75. Otherwise a Newcastlemax fixed a February 25-28 185,000 tons ore from Brazil to China at \$23.00 fio. The charterer involved was not identified.

C5 trading in the East included word of Rio Tinto covering a February 20-22 & 21-23 Dampier/Qingdao loading at \$9.25 & \$9.20, whilst Panocean fixed a vessel for the 23-25 February window at \$9.45.

Mid-week there was much less activity in the Atlantic, with traders seemingly covered their pressing requirements. FFA values were easier and with upcoming Chinese New Year celebrations, it was not expected to be a sudden turnaround through the rest of the week. Trading in the Pacific was active, with plenty of available tonnage. While two of the miners were present, owners appeared willing to concede on rates to find cover through the holidays. As a result, the key C5 route dropped, losing about 55 cents, erasing Tuesday's gains.

Wednesday in the Atlantic Costamare covered their February 20-29 185,000 tons loading from Nouadhibou to Qingdao at \$25.50 fio and Trafigura fixed a Newcatslemax for 190,000 tons from Sudeste to Qingdao 10 March/onwards at a lower \$22.50.

In Asia it emerged that FMG fixed a vessel for February 22-24 loading from Port Hedland and Rio Tinto secured 2 vessels for February 23-25 and 22-24 from Dampier all at \$8.65. In addition Deyesion fixed a 2003-built 180,202 dwt vessel February 07 delivery Lanqiao for an EC Australia round at \$18,500 daily.

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



On the period front, Mercuria fixed a 2015-built 179,492 dwt scrubber fitted vessel delivery Taiwan 13-15 February for a period up to 10 December 2024 at \$27,000 daily and an unnamed charterer booked a 2011-built 180,247 dwt scrubber-fitted vessel also at \$27,000 February 15-29 delivery China however more details were not available.

Not much changed in the sector Thursday, with more fixing reported done over the course of the day. Plenty of cargoes out of the Atlantic, from South Brazil and West Africa with the traders taking tonnage at a fairly active pace and rates trending sideways/slightly up over the course of the day. In the Pacific, two majors were active, however rates continued to ease as owners conceded for cover through the holiday period. The key C5 route was off further 55-60 cents

In the Atlantic, there were reports of significant activity from South Brazil for split dates (end February/early March), which tightened the market, leading to a slight increase in C3.

NCS awarded their early March tender for 190,000 tons ore from Pointe Noire to Japan at \$28.50 fio and Treasure Boost Shipping covered their March 14-18 loading from Freetown to Qingdao at \$23.20.

Pacific fixtures listed Rio Tinto covering their February 25-27 loading from Dampier to Qingdao at \$8.10 fio and BHP Billiton their February 26- 28 stem from Port Hedland at the same rate. Amongst rumors circulating of \$8.50 being paid, although that remained unconfirmed. Elsewhere Vale fixed a vessel from Teluk Rubiah to Son Duong for February 20-22 at \$5.25 fio.

As expected the week ended with activity only in the Atlantic. Various overnight rumors - unconfirmed so far- flooded the market that Vale fixed 3-4 vessels on the Tubarao/Qingdao run loading between February 25 to March 12 at \$23.00-\$23.50-\$24.00-\$24.20. The charterer said that they only fixed 2 vessels for end February "sub 23.00". Otherwise NSC awarded their Pointe Noire/Japan 01-10 March 190,000 tons ore tender in the mid \$28's, while EZDK's Tubarao/El-Dekheila 24 February-March 04 tender was awarded at \$11.45. In addition Vale reportedly covered their PDM/ Rdam February 20-29 stem at \$11.25 fio.

Gains at last for the Baltic Cape Index this week. BCI was up 239 to 2,381 while the BCI 5TC average jumped \$1,980 standing on Friday at \$19,746 daily.

---

## PANAMAX

---

Week 5 ended with a subdued market across the Atlantic, with tonnage building, adding pressure on prompt candidates vs a very low cargo count. Participants adopted a "wait-and-see approach", in order to gain a clear direction the coming week. In the East, with some NoPac demand covered earlier in the week, owners had only two options; either to fix at a discount or ballast South, where after a notable amount of spot/prompt requirements was covered, limited action was taking place and demand decreased. In view of the Chinese New Year approaching, it was expected that it would be strenuous for the market to recover easily before the holiday.

This week began with the negative sentiment unchanged. In the East, tonnage counts rose again adding pressure to already weakened rates. There was some new inquiry heard from NoPac and Australia, likely the last flurry before Chinese New Year.

An expected slow start of the week in the Atlantic, with tonnage supply from the Continent growing, whilst cargo flow in the North was slowly being replenished, however pressure remained for spot candidates. Overall, we noted a stand-off, with market players seeking a clearer picture as the week unfolds.

Activity in the South Atlantic was limited, with very few exchanges despite some additional fresh demand for 1st half March. Tonnages with

---

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



end February laydays were offering circa \$15Ks, while charterers were bidding close to last done levels. On forward dates both owners and charterers preferred to observe the market before engaging in negotiations. Atlantic fixtures linked Cargill with a 2009-built 76,574 dwt panamax February 07 Gibraltar for a trip via NC South America back to Skaw-Gibraltar at \$10,750 daily. On the fronthaul run, Ultimar fixed a 2016-built 81,214 dwt kamsarmax at \$26,000 daily February 01 Gibraltar on a trip via St Petersburg to China, whilst a 2010-built 81,466 dwt vessel went mid-February delivery in the US Gulf on a trip to Singapore/Japan at \$18,250 plus \$800,000 ballast bonus. Also a 2023-built 82,427 dwt kamsarmax was fixed February 14 delivery EC South America for a trip to Southeast Asia at \$17,500 plus \$750,000 and a 2020-built 81,601 dwt vessel February 25-March 05 aps EC South America for a trip to Far East/ Japan at \$17,000 plus \$700,000.

Pacific activity included a 2013-built 87,181 dwt post panamax February 05-06 Laizhou gone for a trip via North China to Japan at \$11,250 daily. From NoPac it emerged that Cargill fixed a 2005-built 76,498 dwt panamax 03-07 February Ulsan for a round trip at \$10,000, whilst an unnamed charterer booked a 2004-built 76,015 dwt vessel February 04-05 Tianjian at \$9,500.

Charterer's interest in long period in nice eco-type kamsarmaxes was building up. Concluded fixtures included a 2024-built 82,258 dwt newbuilding April 01-15 delivery ex-yard for 1-years trading at 116% of the BPI whilst Bergen Bulk was linked to a 2022-built 82,015 dwt kamsarmax February 22-25 Hanjiang also for 1 year, again at 116% of the BPI. Otherwise Cargill fixed an 82,000 dwt newbuilding ex yard Hantong 01-10 April for 1 year at \$17,000 daily.

The market saw a limited recovery Tuesday. In the Atlantic tighter tonnage counts slowed the recent decline in rates. More fresh inquiry was hit the market from the Continent with rates steady-to-firming. EC South America continued to see a large number of ballasters, with traders looking further ahead to March for a turnaround. In the Pacific, rates trended sideways/slightly up, leaving hopes for some recovery in the week.

In the North Atlantic charterers covered early on the week their mineral requirements, as

owners continued to resist, but as demand was thinning candidates could face some pressure later in the week. Stepping further into the week in the South we witnessed some signs of improvement as March demand had been further replenished. Bids for end February moved close to last dones, but this was not enough to boost the momentum. It remained to be seen if the market could maintain its current performance in view of the upcoming holidays. Atlantic fixtures linked Trafigura with a 2021-built 81,842 dwt kamsarmax February 20-22 delivery EC South America on a trip to Southeast Asia at \$17,350 plus a ballast bonus of \$735,000. On the same run an unnamed charterer fixed a 2023-built 82,427 dwt vessel with eta 24 February at \$17,500 plus \$750,000, whilst Reachy booked a 2024-built 82,429 dwt vessel with eta 25 February for a trip to Singapore/Japan at \$17,250 plus \$725,000. Cargill also fixed a 2015-built 81,838 dwt kamsarmax January 15 retro Singapore for a trip via EC South America to Singapore/Japan at \$15,000 daily. In addition the charterers booked a 2009-built 76,574 dwt panamax February 07 Gibraltar for a round trip via NC South America at \$10,750.

In the east, demand in the NoPac appeared once again low; however market activity followed the improved trend of FFA's for some pre-holiday fixing. Despite the long tonnage list, bids increased slightly. In the South, the market was quite active with many prompt vessels either maintaining or increasing their offers and charterers had to bid up to bridge the bid/offer gap. Improved cargo supply ex Indonesia and to a lesser extent ex Australia led to an adequate volume of fixtures. With still a very large supply of ships in the region, it would be challenging for the market to maintain even these levels prior to the Chinese New Year, thus demand was still very critical in order to keep the momentum. Overall market sentiment in the Pacific appeared stabilized for the short term, with some prompt vessels in the region seeking short term employment to cover for the holidays, instead of ballasting; therefore we could experience another active day before the Chinese festivities. Pacific fixtures included reports of Richland taking a 2021-built 82,002 dwt scrubber- fitted vessel February 05 retro-sailing Kimitsu for an EC Australia round at \$14,000 daily. NS United was linked with a 2013-built 87,181 dwt post panamax February 05-06 Laizhou on a trip via

*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: [capespms@carriers.gr](mailto:capespms@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



North China to Japan at \$11,250 and Cargill with a 2009-built 81,393 dwt kamsarmax February 06-10 Lianyungang for a NoPac round at \$10,500, having fixed earlier on this run a 2005-built 76,498 dwt panamax February 03-07 Ulsan at \$10,000. In addition a 2004-built 76,015 dwt vessel went to an unnamed charterer February 04-05 Tianjian at \$9,500.

FFA's improvement induced more candidates to focus on period with Oldendorff fixing a 2017-built 81,773 dwt vessel prompt South China for 4-6 months trading at \$15,750 daily.

Atlantic Panamaxes saw a steady improvement Wednesday on the back of mineral cargoes. Despite of a large ballaster count for end-February arrivals EC South America, sentiment remained positive as March cargoes were plentiful. Prompt business in the Pacific was slow to emerge, with some traders already looking post-holiday for their requirements, however tonnage demand on second-half February/early March dates from Indonesia and NoPac helped lift rates in the basin.

Mid-week in the North Atlantic a few more mineral cargoes surfaced increasing prompt activity, however cargo for March dates had not yet been adequately replenished. Owners were able to achieve over last done, with the remaining available vessels not dropping their offers. A busy Wednesday in EC South America, as the growing demand for March aided into some more exchanges, with the market showing some minor improvements for such arrivals and charterers actively bidding end February and early March loaders. March demand was still filling the market with some optimism but in view of the Chinese holidays next week, market activity will quiet down. Atlantic fixtures linked Norden with a 2023-built 82,373 dwt kamsarmax February 25 aps EC South America on a trip to Singapore/Japan at \$17,250 daily plus \$725,000 ballast with a Southeast Asia option at \$17,000 plus \$700,000, whilst a 2017-built 82,010 dwt vessel was fixed February 11-12 delivery for redelivery Southeast Asia also at \$17,000 plus \$700,000. Finally ADMI secured a 2013-built 81,540 dwt kamsarmax February 24-26 delivery aps EC South also for a trip to Southeast Asia at \$16,000 plus \$600,000.

Mid-week cargo supply remained insufficient in the Nopac and with exchanges still limited, the market felt stagnant in the region. The

bid/offer gap remained wide in the North, even though some charterers improved their bids in order to cover prior to the holiday. In the South, we noted a morning rush of activity, due to a healthy volume of enquiries ex Indonesia and with charterers' appetite to bid up pre-holiday more prompt candidates concluded while some forward ships were also keen to commit. Fresh mineral enquiries ex Australia were limited as we were approaching the holidays, however rates in the region followed the rest of the Pacific's momentum as we noted an increase in bids with some vessels prepared to match in order cover. With FFA's trading negatively, period interest declined, and with substantial demand hard to be replenished next week due to the Chinese New Year holidays, the market could start to cool down. Pacific fixtures included Tongli taking a 2013-built 77,901 dwt vessel February 08 Singapore on a trip via WC Australia to Indonesia at \$15,000, whilst KSC fixed a 2011-built 93,268 dwt post panamax February 07 delivery Dangjin on a trip via EC Australia to South Korea at \$10,500 and Oldendorff booked a 2006- built 87,036 dwt scrubber-fitted vessel February 06 Inchon on a trip via EC Australia to Vietnam at \$10,250. An unnamed charterer booked a 2002-built 76,421 dwt panamax February 09 Zhanjiang for a trip via Indonesia to South China at \$11,000 daily, while Cargill fixed for the same trade a 2012-built 79,469 dwt kamsarmax February 14-15 Hong Kong at \$10,000. NoPac fixtures linked Cargill to a 2009-built 81,393 dwt kamsarmax February 06-10 Lianyungang for a round at \$10,500 and United Overseas Trading with a 2005-built 76,015 dwt panamax February 01 retro-Panjin to the Philippines at \$9,500. Otherwise SAIL awarded their March 01-10 Hay Point/Visakhapatnam coal tender at \$15.90 fio.

On the period front an unnamed charterer fixed a 2012-built 76,483 dwt panamax February 15 Hong Kong for 5-7 months trading at \$13,500 daily.

Further improvements were seen again Thursday in the Atlantic with the fronthaul runs leading the charge, assisting the trans- Atlantic runs to see improved rates being traded. Asia saw a minor upturn but the market there was flat by most with imminent holidays in the region inevitably effecting activity.

The North Atlantic remained active across all routes as fresh demand for trans-Atlantic and fronthaul aided market levels to rise further.

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



Owners managed to secure employment over last dones for their prompt positions. A busy day in the South with end February arrivals having to discount in order to find coverage before the week comes to an end, while March candidates continued to show resistance as demand had been further replenished. There was plenty of fixing in the Atlantic Thursday. Bunge booked a 2021-built 81,935 dwt kamsarmax February 12 Flushing on a trip via the US Gulf to the Far East at \$22,200 daily. On the same route ADMI was linked to a 2012-built 81,291 dwt vessel March 01 delivery US Gulf at \$18,500 plus a ballast bonus of \$850,000 and D'Amico with a 2012-built 81,542 dwt kamsarmax March 05 delivery US Gulf also at \$18,500 plus \$850,000. Elsewhere Bunge booked a 2024-built 82,352 dwt vessel February 18-20 delivery EC South America for a trip to Singapore-Japan at \$17,750 plus \$750,000.

A morning rush of activity in the east as a few spot candidates were willing to cover and with the holidays fast approaching charterers needed to cover their last enquiries pre-holiday resulted into some more fixing on Thursday. Furthermore, a sufficient number of exchanges on levels close to last dones were noted, for trips ex Indonesia and Australia, since pre-holiday demand in the region appeared overall healthy. With a positive FFA curve we witnessed a slightly improved momentum with the market going quit by the Pacific's closing. Out of NoPac a 2022-built 84,460 dwt vessel went at \$15,500 daily to unnamed charterers February 11 delivery Okinawa for a round trip, Cofco Agri fixed a 2015-built 77,111 dwt vessel spot delivery Qingdao at \$11,500, and Louis Dreyfus booked a 2019-built 81,106 dwt kamsarmax February 10 Panjin at a "lowish" \$11,500. From Indonesia, Jera Trading fixed a 2021-built 82,546 dwt kamsarmax February 03 delivery retro-Yeosu for a trip to Japan at \$13,000, whilst Oldendorff booked a 2013-built 75,331 dwt panamax February 13 Hong Kong on a trip to South China at \$10,750 and a 2011-built 92,928 dwt post panamax passing Taiwan February 15 also to South China at the same rate. In addition a 2012-built 82,167 dwt kamsarmax went on the same route delivery February 08-09 Tobata at \$9,000 daily. Otherwise SAIL's March 08-17 EC Australia/

Visakhapatnam coal tender was awarded at an improved \$16.80 fio.

Approaching the weekend we expected a slow end, however sentiment remains overall optimistic in the Atlantic where, a good volume of fixtures emerged just before the Chinese holiday, mostly from late Thursday's trading. Fronthaul fixtures included Itiro taking a 2002-built 75,450 dwt panamax Las Palmas February 17-19 for a trip via Baltic & Cape of Good Hope to China at \$27,000 daily and D'Amico was linked with a 2013-built 81,630 dwt kamsarmax delivery SW Pass 24 at \$18,500 daily plus \$850,000 ballast bonus. On the South America/Far East run Norden fixed a 2023-built 82,373 dwt vessel on aps basis 25 February at \$17,500 plus \$750,000, Cofco took a 2017-built 82,010 kamsarmax 10-12 February to Southeast Asia at \$17,000 plus \$700,000, Panocean booked a 2013-built 81,086 dwt vessel Singapore 16-20 February at \$13,500, whilst ADMI was linked to two kamsarmaxes from the same stable; a 2012-built 81,251 dwt retro Gangavaram 31 January at \$14,250 and a 2028-built 82,052 dwt retro Singapore 18 January at \$15,500. Elsewhere Klaveness covered with a 2011-built 81,358 dwt vessel spot Funchal their trip via US East coast to Gibraltar/Skaw at a healthy \$14,500.

As expected Friday in the East was fairly quiet as some traders had already cleared their desks Thursday and left early. Still some fixtures emerged. Louis Dreyfus booked a 2019-built 81,106 dwt kamsarmax Panjin 10 February for a NoPac round at \$11,500 daily.

From Indonesia Oldendorff fixed a 2011-built 92,928 dwt post panama Taiwan 15 February to South China at \$10,750 and K-Line a 2016-built 85,000 dwt kamsarmax retro Zhenjiang 6 February to Japan at \$13,500. ArcelorMittal was active with a couple of voyages ex Australia. The charterer covered an EC Australia/Praia Mole coal stem for February 28-March 08 at \$10.75 fio and an EC Australia/Richard Bay coke loading February 27-March 07 at \$18.00.

A good week overall for the sector with an impressive volume of demand and numerous vessels fixed. It is clear that we cannot expect much activity next week with the Chinese holidays around, but still we do remain optimistic.

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)



---

**SUPRAMAX – HANDYMAX - HANDYSIZE**

---

**EAST COAST SOUTH AMERICA / WEST AFRICA**

Market in Atlantic Basin maintained its dull tendency thought-out the week. Supramaxes in ECSA were getting payed high 10ies for trips to Med/Continent range while for trips to WCSA

rates were mid/ high 20ies. In West Africa supramaxes were getting paid low 10ies for trips to Continent and around 20ies for trips to India/China.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

Continent was under pressure this week with tonnage list keep growing while Mediterranean was rather stable.

Denmark to Turkey. Also we heard a 37k dwt was fixed at \$11,500 basis Rouen for a trip to Morocco with grains.

At Continent, the lack of prompt enquiries led to increased pressure on owners with tonnages in the area while some positional opportunities were there. On the supramax front, trips with scrap to Mediterranean have been discussed at \$16/17,000 while trips within the area of Continent and Baltic tick above those levels. Backhaul runs have been traded at low-teens whereas the front haul trips at low-20,000s sub to duration and redelivery. Trips within the area have been discussed at \$11/12,000 levels while scrap runs close to \$13/14,000. Furthermore, we heard a 38k dwt was fixed at \$14,500 basis passing Skaw for a trip to USEC/USG range with timber cargo while another 38k dwt was covered at \$15,000 for a trip with scrap via

At Mediterranean, fresh orders appeared via Black Sea while West Mediterranean fresh demand levels remained restricted. On the supramax front, clinker runs to West Africa have been discussed at \$13/14,000 while trips to Us Gulf have been traded at \$10,000s levels sub to cargo intention .Lastly, we heard a 63k dwt was fixed for a trip via Red Sea To India with fertilizers at \$25,000. On the handies, backhaul runs to ECSA have been discussed at \$7/8,000 while a 37k dwt open Black Sea was rumored fixed at \$12,000 to Us Gulf with generals. Furthermore, a 37k dwt open at Marmara was fixed at \$12,000 for a trip with grains to Spanish Mediterranean.

**FAR EAST/ INDIA**

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

One more very quiet week is coming to an end – situation in Pacific Ocean remained disappointing (to no one's surprise this time though with CNY holidays just around the corner) and Indian Ocean has been offering much better opportunities, eventually striking some balance! Gap on physical market and paper remained big which inevitably led to very impressive period rates and rather poor ones on the single trips. A 58 could fix around \$9,000/9,500 levels basis Philippines for a coal

shipment via Indonesia destined to full India and Australia rounds have been paying close to \$8,500/9,000 basis CJK, subject to the cargo/duration and actual destination. Rates have been fluctuating around \$21,500/22,500 aps Fujairah for aggregates via Persian Gulf to Bangladesh and South Africa was now paying \$21,000 plus \$210,000 levels basis passing Durban for ores to Far East and similar have been the rates basis afsp's Richards Bay for coal to India. On the period front, a 58 could secure around \$13,500/14,000 levels basis Far East for 4/6 months or closer to \$14,500/15,500 if basis Pakistan, depending on flexibility offered and vessel's design!

---

*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](mailto:capespmx@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.gr](mailto:snp@carriers.gr)

[www.carrierschartering.gr](http://www.carrierschartering.gr)

