



CAPE SIZE

As the week 15 came to an end, the upward trend in the market continued. All three majors were actively engaged in fixing tonnage with the C5 rate "hitting" \$10.85. Optimism also prevailed in the Atlantic, despite lack of noticeable trading.

The market was off to a very slow start this week with rates easing in both basins. Atlantic trading was slow to emerge, with owners and charterers still apart on ideas. In the Pacific several ports in Northern China were closed during the weekend due to bad weather, which could benefit the market, although there were not any reports of delays.

In the Atlantic rumours of Vale fixing a couple of mid-May loaders for Tubarao/Qingdao at \$25.80, were not been confirmed. In the Pacific, Rio Tinto covered a Dampier/Qingdao 29 April-01 May loading 25 cents below last done at \$10.60.

Tuesday the market saw a steady stream of inquiry from South America to the Far East and rates moved up accordingly. North Atlantic routes remained dull, with little inquiry or concluded business emerging. Pacific trading picked up sharply, with a steady coal flow from EC Australia to China. Port closures in North China helped rates improve. All three majors were busy fixing tonnage, thus rates moved up into the high-\$10.00 to \$11.00 rage.

In the Atlantic Element fixed a vessel for their May 12-16 C3 loading at \$26.20 fio whilst ST Shipping agreed \$26.50 for a May 01-15 loading from Tubarao option Columbia to Qingdao.

In the Pacific, a 2012-built 180,346 dwt vessel went to Refined Success April 14 Qingdao on an EC Australia round at \$23,000 daily. On C5, BHP Billiton covered a May 04-06 loading ex Port Hedland at \$11.00 and Rio Tinto fixed a vessel ex Dampier for May 01-03 at \$10.90 fio.

The physical market was moving up to the paper levels, paper drifted lower and they met in the middle.

A lively and positive Wednesday for the capes, with the BCI 5TC surging. Atlantic, saw more cargoes from Brazil and West Africa. The C3 rate was being talked in the \$27.00. In the Pacific, all three majors were in the market, with rates moving beyond \$11.45 to \$11.65.

In the Atlantic an unnamed charterer covered a bauxite loading from Kamsar to Yantai at \$28.50 fio and Oldendorff fixed a vessel basis May 18 canceling from Tubarao to Qingdao at \$27.00, whilst Ore&Metal awarded their May 06-10 Saldanha Bay/Qingdao ore tender at \$18.93.

Pacific trading saw Polaris taking a 2005-built 174,333 dwt vessel April 20-25 delivery Zhuhai on a trip via Australia back to Singapore-Japan at \$26,000 daily. On C5, Bohai Shipping covered their May 03-05 loading from Dampier at \$11.65 and Rio Tinto fixed a vessel for May 02-04 loading also ex Dampier again at \$11.65, having secured earlier a May 02-04 stem at \$11.45.

More business emerged on the period front. Jijao fixed a 2013- built 179,134 dwt caper CJK 05-17 May for 16-18 months trading at \$27,000 daily and Classic was linked to a 2014-built 203,024 dwt Newcaslemax ex dry dock Zhoushan 14 April for 11-14 months at \$28,000.

After Wednesday's activity the key C3 route was slower, but rates still managed a small gain in the Atlantic, whilst in the East Thursday was another busy day, with tighter tonnage counts and more coal cargoes from EC Australia resulting to firmer rates. Two of the majors were still actively taking tonnage, with the rate steady at \$11.65.

In the Atlantic it emerged that Trafigura fixed so far this week three Newcaslemaxes for 190,000/10 lots Sudeste to Qingdao dates

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ranging from 7th to mid-May and rates in the \$26.75 level, lacking further details.

In the Pacific, Richland was linked with a 2017-built 181,044 dwt caper prompt CJK on a trip via Dalrymple Bay to Fangcheng at \$35,000 daily and Multimax with a 2011-built 179,942 dwt vessel Zhushan prompt for the same trip prompt at \$34,000, while on voyage Simec covered their May 12-18 ore loading from Whyalla to Qingdao at \$16.50 fio.

Approaching the week-end trading currents continued to run at a high pace, with fresh inquiry in both basins.

Atlantic was picking up although some fixture details remained under wraps. Posco awarded their Port Cartier/Gwangyang 05-19 May tender at \$37.00 fio, CSN covered their Itagui/Qingdao for May 18/ onwards somewhere in the high \$27s and ST Shipping had to agree for their Bolivar/Zhoushan early June loading at \$27.75 basis C3 plus \$7.00 for a Columbia option.

As the week ended we continued seeing a good supply of cargoes in the Pacific. In particular C5 was active with the rate now breaking the 12.00 dollars barrier. Multimax continued their timecharter activity fixing now a 1917-built 181,044 dwt vessel prompt CJK on a trip via Dalrymple Bay to Fangcheng at \$35,000 daily whilst Oldendorff booked a 29009- built 169,098 dwt vessel Rizhao 24 April for a trip via Newcastle to Mailiao at \$27,000 On C5 Oldendorff conceded \$12.10 to cover their May 04-06 loading, whilst BHP Billiton covered their Port Hedland stem for May 09-11 at \$11.85. Elsewhere Vale fixed a vessel for their Teluk Rubiah/Qingdao end April loading at an improved \$9.25.

An active week the big ships with improvements on the Baltic Cape Index. BCI was up 310 to 2,557 while the BCI 5TC average gained \$2,573 standing on Friday at \$23,543 daily.

PANAMAX

The market finished the previous week with sentiment remaining firm in both basins. Mid-week's South America rally appeared to subsided a little, but fundamentals remained unchanged and expectancy was for further gains heading into the new week 16. The Pacific was still very much a mixed bag. Firmer rates were agreed on good deliveries for Australia rounds but elsewhere the picture was less buoyant.

A slow and subdued opening to a fresh week. Rates trended sideways on the lack of activity, however the firm sentiment from end of last week was carried over.

Trading activity in the North Atlantic remained subdued, with minimal exchanges taking place throughout Monday as there was a lack of cargo replenishment originating from the North. However, the few first half May grain cargoes ex NC South America attracted some owners with prompt vessels on the other side of the Atlantic. As the week commenced with negative paper trading, limited exchanges were noted in the South, while focus centered on the first half May laydays. Owners with vessels able

meet this window maintained their offers high, while charterers soft pedaled, but we could safely anticipate some further optimism in the region as the week unfolds. Atlantic fixtures included a 2019-built 81,523 dwt kamsarmax gone to unnamed charterers April 14 Singapore on a trip via the EC South America to Singapore-Japan at a strong \$19,500 daily. On the same run Cargill was linked to a 2024-built 82,427 dwt vessel March 29 retro-Zhoushan at \$19,000.

In Asia, NoPac cargo replenishment was limited Monday with bids being scarce and charterers in a collecting mood. An injection of fresh demand ex Indonesia, particularly for mineral cargoes bound to India sprouted some exchanges, but as the rates remained relatively unchanged more owners were switching their interest on ballasting towards South America. A similar picture in Australia, where despite some replenishment in demand, only a few fixtures were concluded due to the bid/offer gap. FFA negativity slowed down owners' confidence in the basin and created a pessimistic outlook with sentiment remaining mixed as on spot deals the bid/offer gap remained wide. Pacific fixtures

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linked Oldendorff to a 2014-built 82,250 dwt kamsarmax April 15-16 Pagbilao on a trip via Indonesia to the Philippines at \$17,500 and Cofco Agri to a 2017-built 81,361 dwt vessel April 14-15 Kobe for a NoPac round at \$15,600 daily. India coal tenders dominated as always, voyage fixtures in the basin. SAIL awarded at \$18.75 fio their May 05-14 Dalrymple Bay/Visakhapatnam and RINL at \$21.90 their April 25-May EC Australia/Gangavaram.

Period business made a return, with a number of vessels fixed for up to 1-years trading. A 2010-built 82,589 dwt kamsarmax went to an undisclosed charterer May 07-12 Cigading for 7-9 months at \$18,000 daily, Norden took a 2019-built 81,017 dwt vessel April 16 Fujian for 6-8 months also at \$18,000, whilst a 2011-built 75,980 dwt panamax fixed an unnamed charterer April 01 CJK for 1-year at \$16,500.

Tuesday the market remained hard to call. Rates trended sideways in the Atlantic, although the North was viewed positively as shorter tonnage lists and more inquiry lent encouragement. EC South America rates held steady on the back of more fresh inquiry and forward dates saw a premium. In the Pacific rates were improving with NoPac rounds especially strong.

Additional fronthaul demand ex US East coast and NC South America improved the sentiment in the region, as more cargoes for first half May entered the market, yet this was not reflected in Tuesday's fixing activity in the North. Prompt vessels kept offers high, however charterers were not there to match such numbers, with the bid offer gap remaining wide. In the South Atlantic, focus remained on first half May laydays and with most owners unwilling to discount as FFA's traded positively. Fixing activity was still moderate and sentiment remained flat with fresh demand essential to maintain further stability in the region. Atlantic fixtures included a 2012-built 82,172 dwt kamsarmax end April/early May delivery EC South America for a trip to Singapore/Japan at \$20,000 daily plus 1,000,000 ballast bonus. On the same run, EP Resources was linked to a 2012-built 81,649 dwt vessel April 04 retro-sailing Singapore at \$17,500 and Bunge to a 2012-built 76,433 dwt panamax May 05 delivery Santos on a trip to Southeast Asia at \$18,000 daily plus \$800,000 ballast bonus with optional redelivery in the Far East at \$18,250

plus \$825,000. On voyage SAIL awarded their May 15-24 coal tender from Newport News to Visakhapatnam at \$42.50 fio.

NoPac demand was moderately replenished, but we saw some action in the region with charterers willing to bid up prompt candidates. In the South, an influx of end April enquiries appeared ex Indonesia and elevated activity further. Australia prompt demand aided further exchanges in the region but with charterers bidding prompt vessels above last done's, a few forward ships were able to also trade at improved levels. Sentiment appeared cautiously optimistic. Pacific fixtures linked Tongli to a 2022-built 83,503 dwt kamsarmax prompt Japan on a trip via Newcastle to South China at \$17,000 daily. On the NoPac round run a 2019-built 81,607 dwt scrubber-fitted vessel went to Fortune Ocean passing South Korea spot at \$15,750, whilst Comerge fixed a 2017-built 84,703 dwt kamsarmax April 12 Yantai at \$15,250 daily. Ex Indonesia, an undisclosed charterer took a 2013-built 82,986 dwt kamsarmax April 24 Hong Kong for a trip to South China at \$15,000, an unnamed charterer fixed a 2002-built 76,662 dwt panamax 19 April Hong Kong also to South China at \$13,500 and Tongli secured a 2013-built 75,403 dwt vessel April 15 Shanwei at \$13,000. On voyage SAIL awarded their May 05-14 EC Australia/Visakhapatnam coal tender at \$19.20 fio and an April 25-May 10 Vostochny/Visakhapatnam at \$17.45.

Paper trades and boosting spot fixing enhanced period demand. Louis Dreyfus was linked to a 2019-built 81,783 dwt kamsarmax 22 April Zhoushan for 11-13 months at \$18,300 daily basis 2.50% address commission, ADMI to a 2020-built 81,327 dwt vessel prompt Qinhuangdao for 5-7 months at \$17,000 and Propel to a 2012-built 82,172 dwt kamsarmax April 14-15 Zhanjiang for 1-years trading at a rate of 110% of the BPI index.

Atlantic made a strong showing Wednesday. Shorter tonnage counts from the North and a flurry of new business for fronthaul trips, propelled rates upwards assisted by additional trans-Atlantic business hitting the market. Pacific followed the upward trend, gaining ground on the demand for more tonnage with NoPac rounds commanding stronger rates, while the pace of gains from Indonesia and EC Australia was slower.

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A consecutive day of good momentum in the North Atlantic as fresh demand for first half May slots were injected in the market, with both P1 and P2 routes printing up +740\$/day and +769\$/day. Owners maintained their offers high, while charterers improved their bids, as supply of prompt vessels remained tight. An active day in the South, as the growing first half May demand in conjunction with the FFA gains had turned the momentum positive. Fixing volume increased as charterers were bidding over last donees with some further action in the afternoon, but with several owners quickly revising their offers upwards. Sentiment in the Atlantic basin showed further signs of recovery, but the bid/offer gap widened further. Atlantic fixtures linked Athena Shipping to a 2024-built 81,800 dwt kamsarmax April 08 retro-Immingham for a trip via the US East Coast to India at \$30,500 daily and Cargill to a 2024-built 82,176 dwt vessel April 16 Flushing on a trip via NC South America to Southeast Asia at \$27,000. On the popular EC South America/Far East grain run a 2016-built 81,895 dwt kamsarmax went to unnamed charterers April 23-25 Singapore at \$19,500 daily, Hanson was linked to a 2019-built 81,523 dwt vessel April 16-19 Singapore also at \$19,500, Olam International to a The 2019-built 80,811 dwt kamsarmax April 11 retro-Huangpu at \$19,000, an unnamed charterer to a 2013-built 75,038 dwt panamax \$18,500 daily plus a ballast bonus of \$850,000 for April 27 delivery EC South America and Crystal Sea to a 2012-built 76,167 dwt vessel April 18-20 Haldia at \$15,000 daily.

In the North Pacific, despite demand being hardly replenished, charterers were bidding around \$14,000 on bki basis Cjk, however little was concluded as many owners sought for repositioning employment from an active South Pacific where for trips ex Indonesia charterers were prepared to pay slightly above last donee levels, while demand ex Australia with the addition of some mineral stems, provided enhanced activity in the region. Pacific fixtures list included a 2013-built 81,761 dwt kamsarmax fixed to an unnamed charterer for April 19 Davao on a trip via Indonesia to South China at \$17,250 daily. Tongli booked a 2022-built 83,503 dwt vessel prompt delivery Japan on a trip via Newcastle to South China at \$17,000, whilst Richland was linked to a 2012-built 82,113 dwt kamsarmax April 19 Kusan on a trip via Australia to India at \$15,000 daily.

Ex Indonesia Klaveness fixed a 2012-built 81,608 dwt kamsarmax April 20-23 Tanjung Bin on a trip via Indonesia to the Philippines at \$17,000, an undisclosed charterer booked a 2001-built 75,971 dwt panamax April 16 Go Gia on a trip to South China at \$16,000 and a 2012-built 76,037 dwt vessel was fixed April 17 Hong Kong also for a trip to South China at \$14,500 daily. On voyage, SAIL awarded a May 08-17 EC Australia/Visakhapatnam coal tender at \$19.35 fio.

On the period front, a few more owners were willing to commit their ships as FFA values improved further with more takers present. Bluepool was linked to a 2017-built 81,645 dwt nicely described vessel CJK 22-24 April for 5/7 months trading at \$18,500 daily, while another 2018-built 81,800 eco-type kamsarmax CJK 17-20 April secured from undisclosed charterers an impressive \$20,250 for 6/8 months.

Thursday North Atlantic panamaxes continued to see stronger rates as more fresh inquiry and tighter tonnage provided support. Pacific saw only small gains on most of the routes, but looking forward there was an expectation of further gains ahead.

In the Atlantic the market's mood was clearly affected by negative paper trading, as charterers were reluctant to bid up throughout the basin. Prompt tonnage supply in the North remained tight, but with fewer mineral cargoes available and finite grain demand, owners' offers were difficult to match and thus fixing activity was limited. Offers for P2 were circa \$28k-29k vs bids in the low \$27k for bki types. A slow Thursday in the South, as tonnage clear-out in the past two days contributed to a slower fixing day. Charterers were soft pedaling, but with the market being in great imbalance owners revised their offers upwards. Sentiment had flattened, but with May demand still being replenished owners remained positive. Atlantic fixtures included a 2013-built 78,175 dwt vessel fixed April 25 delivery Gibraltar on a trip via NC South America to the Far East at \$28,000 daily. Trafigura booked a 2012-built 82,172 dwt kamsarmax March 31 retro- Sunda Strait on a trip via Barcarena to China at \$19,750. On the P6 run an unnamed charterer fixed a 2019-built 81,176 dwt kamsarmax April 07 retro-Singapore on a trip via EC South America to Singapore- Japan at \$19,500 daily and ADMI was linked to a 2015-built 82,013 dwt scrubber-fitted vessel March 29 retro-

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Karaikal at \$18,500 with the scrubber benefit for the Owners. In addition Koch fixed a 2005-built 76,631 dwt panamax April 15 retro-Singapore at \$17,000 daily. Trans-Atlantic business heard that Bunge fixed a 2013-built 74,957 dwt panamax April 22-26 Barcelona on a trip via NC South America to Amsterdam-Barcelona \$14,000 daily, whilst Jera Trading covered their May 06-14 canceling Newport News/Jorf Lasfar coal loading at \$16.50 fio.

Demand in the NoPac was limited Thursday, yet market levels appeared improved, mainly driven up from the upturn of the Australian market. However, with prompt ships unable to find coverage in the region, owners once again were seeking for employment from the South, where the shortage of fresh demand clearly affected activity, however bidding levels remained close to last done. Most Indonesian and Australian prompt cargoes had been covered, whilst charterers were not in a rush to fix their forward enquires today, feeling that the market was topy. Stabilized rates in the Pacific in the later part of this week and support granted from the Atlantic basin were both accountable for still an optimistic outlook in the basin. Pacific fixtures linked Iino to a 2017-built 87,605 dwt post panamax April 20-22 CJK on a trip via Abbott Point to Japan at \$18,600 daily, Tongli to a 2017-built 81,782 dwt kamsarmax April 21-22 Tomagashima for an EC Australia round at \$15,500, and ASL Bulk to a 2016-built 81,777 dwt vessel April 20 Qingdao on a NoPac round at \$15,000 daily. Elsewhere an unnamed charterer fixed a 2012-built 81,521 dwt kamsarmax April 16 Kaohsiung on a trip via Indonesia to India at \$11,000.

Friday was another busy day the week with an impressive fixing activity in both basins.

Atlantic offers remained high, as demand for fronthaul remained strong versus a low vessel count. Reported fixtures linked Crystal Seas to a 2022-built 82,200 dwt kamsarmax Gdynia April 25 for a trip via US East coast & Cape of Good Hope to China at \$30,000 daily. On P6 Comerge fixed a a 2013-built 82,131 vessel retro Krishnapatnam April 11 for a trip via EC South America to Singapore/Japan at \$20,750 daily and Reachy to a 2013-built 82,420 kamsarmax retro-Singapore April at \$20,000. On voyage Dreyfus covered their Barcarena/Qingdao May 5-12 stem at \$53.25 fio.

Despite that Thursday's lack of demand was likely to lead to a quiet Friday the end of the week was busy. From NoPac Cargill fixed a 2012-built 81,290 dwt vessel Longkou April 13 at \$15,000 daily and Viterra a 2014-built 81,610 dwt Dalian April 17-20 at \$14,750. For the Australia/India coal run LSS fixed a 2016-built 82,019 dwt kamsarmax Dafeng April 19-25 at \$15,000 and Oldendorff a 2012-built 87,450 dwt post panamax Xingang April 20-23 at a lowish \$12,500. Ex Indonesia Avenir was linked to a 2102-built 81,600 dwt scrubber-fitted vessel delivery passing Taiwan April 25 for a trip to China at \$12,000 with the scrubber benefit for the charterers. On this run Tongli fixed a 2011-built 75,598 dwt panamax Sual 22-24 April \$16750 and TKS A 2013-built 82,906/13 dwt kamsramax Hong Kong April 25-27 at \$15,000, whilst on voyage TKS covered their Port Kembla/Rotterdam May 15-24 backhaul coal loading at \$23.90 fio.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market was positive in Atlantic Basin thought-out the week. Ultramaxs in ECSA were getting payed low/mid 20ies for trips to Med/Continent range with rates for suprmaxes being at low 20ies, for trips to WCSA rates were at high 20ies. FH's via ECSA were paying around 18000 + 800 gbb and slightly better for Ultramaxs. Trips to USG were paying high 10ies on Supramaxes and slightly better for

Ultramaxs. In West Africa supramaxes were getting paid high 10ies for trips to Continent and low 20ies for trips to India/China. Rates for handies in ECSA maintained with TA to Cont/Med paying mid 10ies and similar levels for trips to USG, whilst trips to WCSA were paying very low 20ies and trips to West Africa were paying around mid/high 10ies on 35k dwt.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

This week could be described as relatively flat with positional opportunities for some routes across Continent and Mediterranean.

At Continent, a dull week comes to end with the scrap being the main player once again as limited backhaul runs were in sight. On the supramax front , trips to East Mediterranean with scrap have been traded at 18/17,000s levels while backhauls to US Gulf have been discussed at mid-teens levels. Lastly, fronthaul runs to Far East kept trading close to \$26/25,000. On the handysize , the short demand along with the small tonnage availability led to balance being achieved in the area. Grain runs via Continent to West Mediterranean were fixed at 13/12,000s levels and scrap runs tad above those levels. Lastly, trips to Us Gulf have said to being covered at very low-teens. Mediterranean was stable this week with limited fluctuations observed. On

the supramax front , with Black sea being inactive this week tonnages open at East Mediterranean were bit pressured as not sufficient clinker runs were also there with those being in market paying around 16/15,000s levels. Trips to US Gulf with either clean or dirty cargo have been traded close to mid-teens while the few grain runs ex Black Sea discussed at low 20,000s. On the handysize front, inter-Mediterranean runs were traded in the very low-teens and we heard a 36k dwt was covered at 11,000 basis Canakkale for a trip with grains to West Mediterranean while at the same time trips to Continent have been discussed at 11/10,000s. Lastly, fertilizers runs via Morocco to ECSA covered at 8,000s levels and we heard a 38k dwt covered at \$11,000 via Morocco to us gulf with barytes whereas fronthaul possibilities were absent.

FAR EAST / INDIA

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

An interesting week for the Supramax segment – after numerous depressive ones – is coming to an end. Sentiment and activity improved overall, same being reflected on both spot and period rates. A decent 58 could fix around \$16,000/17,000 basis Philippines for a coal shipment to full India while Australia rounds have now been paying closer to \$13,500/14,500 basis CJK, subject to the cargo/duration and actual destination. South

Africa levels have been fluctuating around \$21,000 plus \$210,000 basis passing Durban for minerals to Far East or maybe shade more basis afsp Richards bay for coal to full India (like \$21,500 plus \$215,000). Ships could sure around \$19,000/20,000 basis Fujairah for aggregates run to Bangladesh. On the period front, 58's could now aspire towards \$15,000/16,000 basis Far East delivery for 4/6 months or closer to \$16,000/17,000 if basis Wc.India for same duration, subject to the cargo/duration and actual destination.

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