



CAPE SIZE

A busy end of week 16 for the capes in the East; increased coal demand from East Australia to China and weather conditions impacting operations in the Chinese ports drove a surge in rates. On the contrary, we experienced a quiet end to the week in the South Atlantic with softer conditions in the North.

A typical slow Monday start to the week for the sector.

Very little emerged from the Atlantic with suggestions that C3 rates were lower, although details were lacking. Rates in the Pacific eased on the lack of fresh inquiry, with only one major in the market.

In the Atlantic, Anglo American covered their May 13/onwards loading from Acu to Qingdao at \$26.35 fio.

In Asia, Rio Tinto covered at \$11.20 a May 07-09 stem from Dampier to Qingdao. It also emerged that last Friday Winking fixed a vessel for May 25-June 08 from Whyalla to Qingdao at \$16.75 fio.

Tuesday very little fresh inquiry emerged from EC South America and W.Africa to the East. The C3 Tubarao/Qingdao route saw lower rates on the lack of new business. Fresh orders hit the market from the North Atlantic, but lengthy tonnage lists kept a lid on any rate recovery. Also we saw weaker rates in the Pacific despite more coal cargoes seen ex EC Australia. Two majors were reported taking tonnage, but this failed to reverse rates declines.

In the Atlantic, CSN covered their May 22-24 loading from Itaguai to Qingdao at \$27.10.

Pacific reported Simec fixed a vessel for their May 25-31 200,000 tons ore loading from Whyalla to Qingdao at \$15.80 fio. On C5 RGL covered their May 08-12 Port Hedland/Qingdao stem at \$11.05, FMG their May 07-09 also ex

Port Hedland at \$11.00 and Rio Tinto their May 09-11 from Dampier at \$10.70.

Wednesday the market experienced a further easing of rates. Atlantic business was slow to emerge, with lower numbers agreed. Rates fell in the Pacific too, albeit at a slower pace compared to Tuesday. Two ore majors were taking tonnage, however still at discounted rates.

Out of the Atlantic it emerged that Mercuria covered a June 10-20 loading from Tubarao option West Africa to Qingdao at \$26.10 fio. Rio Tinto booked a vessel for their May 13-19 stem from Seven Islands to Djen Djen at \$11.40, having covered earlier for the same loading window at \$11.50.

Conditions in the Pacific deteriorated further, although the rate of decline had slowed somewhat. On C5, Rio Tinto covered their May 11-13 loading ex Dampier at \$10.50 fio and FMG their May 09-11 stem ex Port Hedland at \$10.40. Elsewhere Vale fixed a vessel on their May 03-05 Teluk Rubiah/Qingdao run for May 03-05 at \$8.50.

Thursday in the Atlantic, C3 voyages were slow to fix and rates eased further. In Asia despite the activity of all three majors, rates experienced a slight dip.

In the Atlantic Ore&Metal awarded their May 15-19 ore tender from Saldanha Bay to Qingdao at \$18.65 fio.

On C5 in the Pacific, NYK covered their May 16- 25 Port Hedland/Qingdao stem at \$10.35, BHP Billiton managed \$10.15 on their May 13-15 Port Hedland loading and Rio Tinto secured a vessel at \$10.10 ex Dampier for May 12-14. In addition FMG reportedly fixed a vessel ex Port Hedland for May 10-12 at \$10.15-\$10.20 level, lacking further details. Elsewhere Libra covered their May 02-09 coal loading from Indonesia to Mundra at \$7.50 fio.

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Approaching the weekend the market continued its slow decline on a very quiet note, with little fixed business emerging, bringing no relief for the owners.

Friday in the Atlantic CSN covered their Itaquai/Qingdao May 24-26 loading at \$26.25 fio, whilst Ango fixed a vessel for their Saldanha Bay/Qingdao May 15-20 at a better \$19.15.

In the East, Richland fixed a 2005-built 171,877 dwt vessel prompt Lihueng for an EC Australian round at \$19,500 daily and Rio Tinto

covered their May 12-14 Dampier/Qingdao loading at a steady \$10.10 fio.

The week was uninspiring for the big ships with losses on the Baltic Cape Index. BCI was down 530 to 2,172 while the BCI 5TC average plunged \$4,398 standing on Friday at \$18,012 daily and with next week's holidays trading activity for the week 18 will be limited with Greek, Chinese and Japanese traders away from their desks.

PANAMAX

A quiet ending to previous week in the North Atlantic, which remained tight on tonnage, but with the cargo volume not yet replenished. Charterers bidding up throughout the week indicated a potential for sustained momentum in the market, provided there will be resurgence in cargo demand next week. South Atlantic was busy, as on Tuesday and Wednesday fixing activity improved for early to mid-May stems, while in the latter half of the week fewer deals were executed after a good clear out. This resulted to a dull Friday for the EC South America market with a flat sentiment, as more ballasters were heading to the area, but with some cautious optimism that the market will continue to improve, as there was still sound May demand. A slow Friday in the North Pacific as well, with prompt stems being covered close to last done levels, but with limited demand for the second half of May and the bid/offer gap on forwards still wide. As mineral demand from both Indonesia and Australia was covered earlier in the week, numbers exchanged were limited with the market players anticipating how week 17 would unfold, whilst some period enquiry was still in place. An injection of fresh demand in the region appeared vital to maintain stability.

Trading saw a slow start the week 17, but sentiment remained positive in the Atlantic, despite the lack of concluded business. Out of Southeast Asia, tonnage continued to tighten on demand from EC South America. More fresh inquiry was needed in the North, where the lack of fresh demand pushed rates down a bit.

NC South America remained the driving force in the North Atlantic on Monday as more vessels from the Continent focused on mid-May trans-Atlantic cargoes at levels close to last done, however fronthaul trips action was limited with mineral demand hardly replenished. In the South, activity remained suppressed as the market witnessed another drop, with the focus still on mid-May slots. Most owners remained firm on their high offers, whilst charterers held back from bidding, thus the bid/offer gap remained wide on limited activity. Atlantic fixtures linked Bunge to a 2012-built 81,672 kasmarmax May 13 delivery EC South America for a trip to Singapore-Japan at \$21,250 daily plus a ballast bonus of \$900,000. The charterer also fixed on the same run a 2011 -built 80,686 dwt vessel May 05 delivery at \$19,250 plus \$925,000. Otherwise Louis Dreyfus fixed a 2012-built 81,339 dwt vessel April 21 Brest on a trip via the Mediterranean redelivery Cape Passero at \$15,500 daily and Cobefret covered an April 25-May 01 bauxite loading from Kamsar to San Ciprian at \$14.50 fio.

In the NoPac more exchanges took place on Monday, but with another decline in market levels, charterers' sharper bids added more pressure in the region. Following a few cargoes covered last week, Indonesian demand appeared softer. However, prompt vessels were looking to cover early on this week, as FFAs dropped further, affecting physical sentiment and hence impacting spot market levels. A small influx of fresh cargoes ex Australia provided a stimulus for owners, thus activity

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picked up later but with bids being below last done. Sentiment remained flat, with more candidates contemplating to ballast towards EC South America anticipating the market in the region to pick up again. Pacific fixtures' list included a 2019-built 81,981 dwt kamsarmax gone to unidentified charterers April 24-25 Lianyungang on a NoPac round at \$18,500 daily. On the same route Jera Trading was linked to a 2004-built 94,998 dwt post panamax April 19-20 Yantai at \$12,500. Otherwise SAIL awarded their May 12-21 EC Australia/Visakhapatnam coal tender at \$19.35 fio.

There was some period business reported fixed. A 2022-built Dongjiakou on 1-years trading at \$19,250 daily. Unnamed was also the charterer of a 2024-built 82,429 dwt vessel April 25 Dalian for 11-13 months trading at \$19,000, whilst Lighthouse Navigation booked a 2006-built 76,302 dwt panamax end April Dahej for 3-5 months at \$16,500 daily.

Tuesday proved another slow day in the Atlantic. Limited fresh inquiry left traders with little to fix. Tonnage counts were tighter, but the market drifted on the lack of interest. Some firmness was noted for early tonnage from EC South America. Market in the Pacific was hard to call, with bigger tonnage counts weighing on rates.

NC South America remained the driving force in the Atlantic as more vessels from the Continent focused on mid-May trans-Atlantic cargoes with levels close to last done, however action on fronthaul trips was limited with mineral demand hardly replenished. In the South Atlantic, activity remained suppressed as the market witnessed another drop, but with the focus still on mid-May slots. Most owners remained firm on their high offers, whilst charterers held back from bidding, thus the bid/offer gap remained wide. Atlantic fixtures proved a P6 affair. Viterra was linked to a 2023-built 81,950 kamsarmax April 11 retro-Singapore on a trip via EC South America to Singapore/Japan at \$21,500 daily, Mercuria to a 2017-built 81,630 dwt vessel April 20 retro-Sunda at \$20,750, an unnamed charterer to a 2013-built 82,165 dwt scrubber -fitted vessel April 20 retro-Karaikal at \$20,500 and Olam International to a 2006-built 82,224 dwt kamsarmax April 05 retro -Fujairah at \$18,750.

More exchanges took place in the NoPac, but with another decline in market levels

charterer's sharper bids added more pressure in the region. Following a few cargoes covering overnight, Indonesian demand appeared softer. However, prompt vessels were looking to cover early this week as FFAs dropped further affecting physical sentiment, impacting spot market levels. A small influx of fresh Australian cargoes provided a stimulus for owners and activity picked up but with bids being below last done. Sentiment remained flat, with more candidates contemplating to ballast towards South America anticipating the market in the region to pick up again. Pacific fixtures linked Norden to a 2015-built 81,027 dwt kamsarmax April 24 Chiba for a NoPac round at \$15,500 daily, Cobelfert to a 2010-built 82,154 dwt vessel April 27 Toyama Shinko on a trip via NoPac to Indonesia at \$15,000, an undisclosed charterer to a 2011 -built 75,200 dwt panamax April 22 Zhoushan on a trip via Indonesia to India at \$13,000, whilst a 2013-built 82,937 dwt kamsaemax went to unnamed charterers April 21-22 Bayuquan on a trip via N.China to Japan at \$16,000 daily. SAIL was again present in the voyage market with two tenders. The charterer awarded their May 06-15 limestone tender from Mina Saqr to Visakhapatnam at \$13.10 fio and their May 16-25 EC Australia/Visakhapatnam coal tender at \$19.00.

The period market remained active. Cobelfret fixed a 2022-built 82,037 dwt kamsarmax April 29 Dongjiakou for 1 year at \$19,250 daily and Lighthouse booked a 2006-built 76,302 dwt geared panamax end April Dahej for 3-5 months at \$16,500.

Trading was slow to emerge Wednesday. Concluded business in the North Atlantic was hard to come by and rates appeared to be easing. The Southern half of the basin trended sideways. In the East rates saw some small gains.

The North Atlantic remained tight on tonnage, however volume of fresh cargoes proved insufficient to increase activity in the region and market levels remained stagnant. In the South, Mid-May arrivals were trading circa \$18,000-\$18,500 as tonnage supply for such dates remained tighter, while the more forward positions were still being bid on a discount. Nevertheless, there was activity on prompt ships throughout the day, but the bid/offer gap remained wide on later arrivals. On the fixing front in the North, ENBW was linked to a 2023-built 84,508 dwt kamsarmax Hamburg 28-30

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April for a trip via US Gulf to Skaw-Gibraltar at \$18,000 daily and Cargill to a 2022-built 82,408 dwt scrubber-fitted vessel May 09 delivery EC South America on a trip to Skaw-Gibraltar at \$25,500. The scrubber benefit was for the owner's account. Further South, on the P6 route, a 2015 built 82,039 dwt kamsarmax was taken at \$19,250 daily retro-Belawan 15 April, Viterra agreed an impressive \$21,500 with a 2023-built 81,900 dwt vessel April 11 retro-Singapore and ADMI booked a 2013-built 81,628 dwt kamsarmax April 05 retro-Singapore at \$17,000 daily. Mid-week, market sentiment in the Atlantic remained flat, but with the spot market still active there was a touch of positivity going forward.

In the North Pacific, demand appeared improved, with market experiencing increased action and numbers ranging around last done levels. Jera Trading fixed a 2016-built 84,790 dwt kamsarmax April 23 delivery Hibikinada on a trip via NoPac to Vietnam at \$16,750 daily. Fresh cargoes emerged from Indonesia in the South, elevated activity supported by prompt cargoes and most vessels were offering at Tuesday's levels. Lotus Ocean fixed two vessels on the Indonesia/South China coal run; a 2013-built 75,331 dwt panamax April 20 Hong Kong at \$13,200 daily and a 2014-built 75,437 dwt vessel April 28-29 Fangcheng at \$13,000. In addition Australian demand rebounded with a rise in exchanges, but the bid/offer gap remained wide. A 2003-built 81,800 dwt kamsarmax Hong Kong 30 April was fixed for an EC Australia round at \$15,000 daily, whilst a scrubber-fitted 2020-built 81,900 dwt vessel Shibushi 24 April went for the same trip at \$17,000. Elsewhere Aquavita fixed a 2010-built 87,328 dwt post panamax April 21 passing Kaohsiung for a trip via South Africa to Southeast Asia at \$12,600 daily. On voyage, Arclor Mittal covered their coal lift ex Taboneo to Visakhapatnam for 22 April-01 May at \$8.80 fio, Welhunt their Abbot Point/Hon Mieu plus Campha for June 05-20 at \$15.50. Also SAIL awarded May 20-29 Abbot Point/Visakhapatnam coal tender at a lower \$18.35.

Despite the decline in FFA rates and waning interest in period, the market experienced some exchanges and overall displayed some optimism. Smart Gain was linked to a 2017-built 81,966 dwt kamsarmax end April delivery Kashima for 10-12 months trading at \$18,900 daily.

Trading was more active Thursday, with charterers fixing tonnage at easier levels on most routes. In the Atlantic both trans-Atlantic and fronthauls were lower offers despite the flurry of new business. The Pacific saw more inquiry, with NoPac rounds and Australian cargoes providing much of the support seen. The approach to the weekend saw rates hold steady, with some traders looking to next week for firmer numbers.

Despite an increase in cargo volume originating from the North Atlantic, activity in the region remained subdued, while there was still limited availability of prompt tonnage. In the South Atlantic, mid-May slots remained in the spotlight, however the tonnage clear-out throughout the past two days resulted in a sluggish trading day. Charterers were bidding below index levels circa \$18,000 P6 equivalent whilst most owners were keeping their offers high. Forward candidates were not there to discount, whilst earlier arrivals were able to cover at close to last dones. Overall sentiment remained flat. Atlantic fixtures were very much a P6 story (again). Cargill fixed a 2018-built 82,012 dwt scrubber-fitted vessel April 20 retro-Sunda Strait on a trip via EC South America to Singapore-Japan at \$22,250 daily with the scrubber benefit for the charterers. On the same run Comerge was linked to a 2023-built 82,609 dwt kamsarmax April 19 retro-Haldia at \$21,500 and Reachy to a 2013-built 74,940 dwt panamax May 10-11 delivery EC South America at \$19,500 daily plus \$950,000 ballast bonus. On voyage, RINL awarded their May 15-24 Newport News/Gangavaram coal tender at a strong \$52.95 fio and Oldendorff covered their May 18-27 coal stem from Puerto Drummond to Taichung at \$41.20.

Across the Pacific, demand exhibited another uptick. In the North, we noted a resurgence in activity, with bids for prompt orders strengthening ahead of the upcoming holidays next week. Similarly, the South experienced a rise in fresh enquiries, particularly from Indonesia. This heightened activity stemmed from the availability of prompt cargoes with charterers willing to slightly improve their bids to cover. Notably, Australia also witnessed another mineral cargo replenishment, with numerous exchanges throughout the day close to last done levels. Despite the drop in FFA trades, physical activity continued with the market closing off in a positive tone. Pacific

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fixture list linked K-Line to a 2021-built 81,145 dwt kamsarmax April 24-26 CJK on a trip via Bunbury redelivery in the Arabian Gulf at \$14,000 daily. Ex Indonesia an undisclosed charterer fixed a 2018-built 79,482 dwt kamsarmax April 28 Mariveles for a trip to South China at \$15,250. On the same run Opal fixed a 2004-built 76,801 dwt vessel April 29 Hong Kong at \$13,500 daily and Seatrans a 2014-built 76,124 dwt panamax April 26 Guangzhou at \$13,100. Further South a 2023-built 82,004 dwt kamsarmax went to ISL April 28 delivery Haldia on a trip via EC India to China at a healthy \$30,000 daily and an unnamed charterer booked 2010-built 93,115 dwt post panamax prompt Tuticorin for a trip via Maputo to China at \$18,500. On voyage SAIL awarded their May 21-30 Dalrymple Bay/Visakhapatnam coal tender at \$18.45 fio.

After a bit of a flurry of activity over the last few days the market has gone quiet. Any forward cargoes are slowly bidding and testing but largely seems that most fixing has been concluded.

Friday in the Atlantic it emerged that ECTP fixed a 2023-built 82,245 dwt kamsarmax EC South America May 27 for a trip to Singapore/Japan at \$20,650 daily plus \$1,065,000 ballast bonus, whilst on the same route Cargill booked a 2014-built 81,221 dwt vessel prompt Singapore at \$17,750. Elsewhere ADMI was linked to a 2011-built 80,323 dwt

kamsarmax Ghent April 28 for a trip via the US Gulf with coal to Singapore/Japan at \$25,500 daily and Norvic to a 2022-built 85,016 dwt vessel Huelva April 26-May 01 for a trip via US East Coast to India at a strong \$32,250 daily.

In the North Pacific Norden fixed a 2016-built 82,025 dwt kamsarmax prompt Xingang for a NoPac round redelivery South of Hong Kong at \$15,500 daily with a option redelivery North of Hong Kong at \$16,000. From Indonesia a 2001-built 74,786 dwt panamax Putian prompt was fixed for a trip to South China at \$12,000 daily, whilst on the same run a 2000-built 73,454 dwt vessel Luoyuan 28 April was taken at \$12,500, while a 2005-built 75,395 dwt vessel was fixed for a trip to Tuticorin at \$12,000. On voyage TKSE covered their May 15-23 coal loading from Port Kenbla to Rotterdam at \$23.90 fio.

Period demand remained well in place with more deals emerging. NSU was linked to a 2020-built 81,791 dwt scrubber-fitted vessel South Korea 30 April for 34/38 months trading at \$18,250 daily with the scrubber benefit to charterers, whilst Summit fixed a 2023-built 84,998 dwt well-described kamsarmax Xinsha May 03-07 for 1 year at an index linked rate of 119% of BPI.

As we look to next week there are many public holiday globally including our Orthodox Easter, Japan and China of for most the week. So we wait to see what affect this will have as traditionally we tend to see an easing of rates.

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 20ies for trips to Med/Continent range with rates for supramaxes being on similar levels, for trips to WCSA rates were at mid/high 20ies. FH's via ECSA were paying around 16000 plus 600 gbb and slightly better for Ultramaxs. Trips to USG were paying low/mid 10ies on Supramaxes and

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

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean area this week activity was subdued whilst at the latter correction on rates have been also observed.

Continent remained relatively flat with the small demand matching the shorter tonnage list this week. On the supramax front, backhaul runs with clean cargo have traded 14/13,000 while for scrap to Mediterranean owners resisted and those are still discussed at 18/17,000. On the fronthaul end, levels hovered close to last done at mid-20,000s. On the handysize front, a 35k dwt was covered at 14500 passing Skaw for a trip with scrap to East Mediterranean while a 36k dwt was covered at 15000 basis Arag delivery for similar trip. At the same time, backhaul runs to Us Gulf have been traded very close to 10,000 with grains to Mediterranean been traded at 12/11,000 levels.

At Mediterranean, the lack of enquiry was

evident this week with position lists increased day by day. On the supramax front, trips with clinker to West Africa have been discussed at 16/15,000 on supramaxes and tad more on Ultramax while trips with gypsum have been traded at 14,000s levels. Furthermore, we heard a 63k dwt was covered at 17,000 basis Eregli delivery for a trip to Red Sea redelivery Port Said. On the handysize front, demand was diminished with the vessels at West Mediterranean being pressured. We heard a 37k dwt was covered at 14,000 basis passing Cape Mattapan via Iskenderun to Caribbean with clinker while another 37k dwt open at Turkish Mediterranean via Black Sea to Us Gulf with steels at mid-teens too. Lastly, trips to ECSA with fertilizers have been discussed at 9/8,000 while inter-Mediterranean grain runs via Black Sea still hovered at 11/10,000 levels.

FAR EAST / INDIA

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

Market's sentiment kept improving this week – activity and flow of fresh cargoes in Far East has been clearly stronger, while staggering iron ore prices went a long way towards several impressive fixtures for iron ore shipments ex Ec.India destined to China. A decent 58 could aspire towards \$18,000/19,000 basis Philippines for a coal run via Indonesia to full India while Australia rounds would have to pay closer to \$14,500/15,500 levels basis CJK, subject to the cargo/duration and actual

destination. A vessel could secure around \$18,500/19,500 basis Fujairah for aggregates via Persian Gulf to Bangladesh and South Africa levels have been fluctuating around \$21,000 plus \$210,000 afsp Richards Bay for coal to full India – similar have been the levels basis Durban for minerals to Far East. On the period front, a 58 could get fixed at around \$16,000/17,000 basis Far East for 4/6 months, or shade above this and around \$16,500/17,500 if basis Wc.India delivery, always depending on vessel's design and flexibility offered of course.

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