



## CAPE SIZE

The new week commenced on a rather uneventful note.

In the Atlantic, conditions softened slightly from South Brazil and West Africa to China and in the east despite the presence of all three majors conditions remained largely unchanged.

Previous week finished in the Atlantic on an upbeat note, but Monday we only saw limited fresh inquiry with charterers pausing to assess conditions. The C3 rate was standing at \$22.00 for April 01-10 with some offers closer to \$24.00. Reported fixtures linked Glencore with a caper from Seven Islands to Qingdao basis March 26 cancelling at \$28.20.

In the Pacific, there were two majors present. Rates and tonnage counts were virtually unchanged with several vessels gone in the high \$9.00-low \$10.00 range.

Rio Tinto fixed 2-3 ships for March 25-27 from Dampier at \$9.90 and FMG reportedly covered their March 24-26 Port Hedland stem at \$10.20.

Fresh inquiry was limited Tuesday.

Rates were slightly softer in the Atlantic, with lower trading interest in Brazil and West Africa. After hitting a high of \$22.00, rates eased particularly for older vessels.

Oldendorff covered their April 04-10 loading from Tubarao option W.Africa to China at \$22.00 and OTSL was linked to a vessel for their April 20-30 W.Africa/China loading at \$21.50. Despite that all three majors were present in the east, activity was limited. Rates on the C5 route held in the high \$9.00 range and then late in the day moved over the \$10.00 mark. BHP covered their March 26-28 Port Hedland loading at \$9.95 and Rio Tinto fixed a vessel at \$9.90 ex Dampier for March 25-27. Elsewhere Vale covered their March 21-23 stem from Teluk Rubiah to Qingdao at \$7.95.

The capesize market gained momentum mid-week.

There was a noticeable increase in cargo demand from South Brazil and West Africa to

China on Wednesday, improving the market sentiment pushing the C3 bids up with reports of \$24.75 being paid for mid-April, and unconfirmed rumors of \$25.25 done. Bunge covered their Tubarao/Qingdao 11-17 April loading at \$24.75 and Mercuria reportedly fixed a vessel for their mid-April Newcastlemax stem from Tubarao option West Africa to China at \$24.25.

All three majors were present in the east, actively looking for tonnage. The C5 route saw a quick upward move reaching \$11.30 by closing, however bad weather and fog in China closed some ports limiting trading opportunities. BHP fixed a vessel for March 24-26 ex Port Hedland at \$11.30, having covered earlier a March 28-30 loading at \$10.80 and a March 28-30 at \$10.65, whilst Rio Tinto secured two vessels for March 27-29 ex Dampier; one at \$10.60 and the other at \$10.65.

Thursday the market continued to move upwards.

In the Atlantic we saw more inquiry from ECSA and W.Africa to China absorbing tonnage, and with fewer ballasters in transit, the market was looking positive. On C3 \$24.00 was done amongst talk of \$25.50-\$26.00 on offer.

It emerged that Oldendorff covered their March 20-April 05 loading from Narvik to Jubail at \$23.50 fio and EZDK awarded their March 23-29 ore tender from Narvik to El Dekheila or Soknha at \$9.10.

In the Pacific, owners were pushing for firmer numbers, while charterers resisted. As a result, despite the presence of two majors the market was a tad duller, with \$11.50 done on C5 by Rio Tinto for March 28-30. Tonnage counts were still falling, providing good support to rates.

There were also coal cargoes hitting the market, which was viewed positively.

Despite limited reports of concluded business the approach to the weekend brought the

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### 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)



feeling of a correction in the market. Atlantic trading paused with concluded business hard to come by, whilst trading in the East saw the key West Australia/Qingdao route falling over.

In the Pacific Rio Tinto covered two March 31-April 02 Dampier/Qingdao loadings at \$10.60 and \$10.65, whilst on timecharter Richland fixed a 2017-built 181,056 dwt caper retro-

sailing Xingang March 11 for a trip via Dalrymple Bay to South China at \$28,500 daily.

Against Friday's losses it was a good week overall for the big ships. BCI was up 357 to 2,857 and BCI 5TC gained \$3,143 standing on Friday at \$23,697 daily.

## PANAMAX

The week opened with trading holding onto recent positivity.

A "sleepy" start across the Atlantic, with limited bidding activity. In the North, the market showed little change from the previous week, with a surplus in the supply of prompt available tonnage vs a slower increase in demand, however both P1 and P2 printed up, with owners still resisting as FFA's traded positively.

In the South, the market showed signs of improvement, driven by fresh April fronthaul cargo replenishment.

Overall, the focus was shifted towards April dates, while the tonnage list for late March and April dates appeared shorter. As a result, market levels saw a slight increase, with P6 printing up. Sentiment for the week ahead remained cautiously optimistic. A 2021-built 82,272 dwt kamsarmax was fixed aps EC South America March 15-19 for a trip to Muscat/Japan at \$13,750 daily plus \$375,000 ballast bonus.

In the North Pacific, bids appeared limited; charterers were in a collecting mood on their fresh enquiries, while most owners were not reducing their ideas on a Monday. In the South, the volume of Indonesia enquiry was replenished with players mostly in a collecting mood, lacking appetite for trading. The few bids exchanged were around last done levels, however owners showed further resistance. A similar pattern in Australia, with a few fresh mineral cargoes and with charterers bidding around Friday's levels vs owners not ready to commit yet. Overall, improved demand on a Monday brought optimism across the basin, however market's direction was still undecided.

Pacific fixtures linked Raffles to a 2019-built 81,981 dwt scrubber-fitted vessel March 09-13 CJK for a NoPac round at \$12,250 daily with the scrubber benefit for the charterer. Ex Australia, a 2016-built 81,039 dwt kamsarmax went to undisclosed charterers March 14 Boryeong on a round trip at \$12,250, whilst Allianz Bulk fixed a 2010-built 93,262 dwt post panamax March 14-18 Keelung on a trip to India at \$10,500. Ex Indonesia, Oldendorff was linked to a 2017-built 81,212 dwt kamsarmax 13 March Koh Sichang on a trip to South China at \$10,000 and Topsheen to a 2013-built 76,150 dwt panamax prompt Mariveles also to South China at \$9,000. Further South, Oldendorff fixed a 2011-built 87,340 dwt post panamax March 09-10 Krishnapatnam for a trip via South Africa to China at \$12,500 daily plus \$250,000; the charterer agreed the same rate and ballast bonus with a 2024-built 82,377 dwt kamsarmax prompt delivery Richards Bay on a trip to India.

Tuesday proved a further day of green indices as both basins saw sizeable gains. Sentiment in the Atlantic remained optimistic. In the North, the market improved as fresh cargoes emerged from NC South America and US Gulf supporting further rate levels. P1 and P2 continued their upward trajectory, reflecting the positive momentum. In the South, owner's resistance boosted sentiment, with charterers bidding above P6 in order to secure tonnage. As we stepped further into the week, the outlook remained positive. Olam International was linked to a 2011-built 82,464 dwt kamsarmax retro-San Ciprian 8 March on trip via NC South America to Pakistan option China \$13,250 daily, Classic Maritime to a 2014-built 81,034 dwt

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



scrubber-fitted vessel passing Cape of Good Hope March 10-11 on a trip via EC South America to the east at \$12,000 daily plus \$200,000 ballast bonus with the scrubber benefit to owners, and Norden to a 2019-built 81,800 dwt kamsarmax aps EC South America 28 March on the same run at \$14,400 plus \$440,000. Trans-Atlantic fixtures linked ENBW with a 2016-built 85,020 dwt unit aps Houston March 11 on a trip to Gibraltar/Skaw at \$12,600 plus \$260,000 and LTE to a 2005-built 76,739 dwt panamax Trombetas March 25 for a trip to Auginish at \$14,000 daily.

More activity across the Pacific Tuesday with a few charterers improving their bids in order to cover their late March requirements ex NoPac, while those with forward dates stepped back, waiting for the market to cool down. The positive sentiment prevailed, with a good volume of enquiries in the South attracting more candidates. Charterers' appetite for tonnage shortened the bid/offer gap, but evidently little was concluded as owners showed resistance, with a healthier EC South America market attracting more candidates. A 2009-built 75,659 dwt panamax Dafeng March 13-18 was fixed for a NoPac round at \$8,750. Ex Australia MOL was linked to a 2012-built 91,597 dwt post panamax Zhoushan 13 March for a round trip at \$10,000 daily, whilst Tongli fixed on the same run a 2016-built 81,039 dwt kamsarmax at \$11,250. Ex Indonesia Fullinks was linked to a 2007-built 76,635 dwt panamax Cigading March 14-18 for a trip to South China at \$13,000. On the same run a 2005-built 76,602 dwt vessel went retro-Haldia 7 March at \$7,500 and a 2003-built 75,992 dwt unit Yuhuan 15 March at \$8,500.

With paper trading positively market levels improved bringing a stronger period demand. Cargill was linked to a 2010-built 82,194 dwt kamsarmax Shanhaiguan March 14-22 for 14-16 months at \$13,000 daily, Oldendorff to a 2023-built 82,406 dwt nicely described unit Surabaya end March for 5-8 months trading at a stronger \$15,500, while a 2012-built 74,867 dwt panamax was fixed March 16-20 CJK for 5-7 months at \$12,500 daily.

Panamaxes managed further gains Wednesday, with rates firming across both basins.

Momentum continued to build in the Atlantic, with activity adding further fuel to the market. In the North, a surge of fresh inquiries,

including mineral cargoes from USEC, brought confidence into the region, pushing rates higher. Both P1 and P2 showed significant increases reflecting this bullish sentiment and consequently trans-Atlantic bids gained some traction. In the South, cargo replenishment was sufficient to support the market prompting charterers to pay above last done. Meanwhile, the tonnage list for first half April dates was tighter. Considering the fact that both physical and paper markets continued to soar, many owners with April arrival opted to step back and wait for the market to stabilize. Reported fixtures linked Cargill to a 2010-built 82,171 dwt kamsarmax April 04 EC South America on a trip to Singapore-Japan at \$14,750 daily plus \$475,000 ballast bonus. The charterer also fixed a 2012-built 78,087 dwt vessel March 23 delivery at \$13,000 plus \$300,000. On the same run Norden was linked to a 2019-built 81,961 dwt kamsarmax 28 March delivery at \$14,400 plus \$440,000.

In addition Bunge fixed a 2012-built 82,043 dwt vessel April 03-05 EC South America on a trip to Yanbu at \$12,850 plus \$285,000. Trans-Atlantic business linked ENBW with a 2016-built 85,020 dwt kamsarmax March 11 aps Houston on a trip to Skaw-Gibraltar at \$12,600 plus \$260,000 ballast bonus and Western Bulk Carriers to a 2013-built 76,213 dwt panamax March 10 retro-Flushing for a trip via Kamsar to Auginish at \$4,000 daily.

Across the Pacific, demand exhibited another uptick Wednesday. In the North, we noted resurgence in activity welcoming more NoPac cargoes with bids for prompt orders strengthening together with the market. Similarly in the South, after some candidates covered overnight with cargoes ex Indonesia, the region experienced a further replenishment. Hence, we saw healthy activity levels, mainly stemmed due to the availability of prompt cargoes with charterers willing to improve their bids in order to cover. Notably, Australia also witnessed another cargo replenishment, with a couple of exchanges being noted throughout the day and levels exceeding last done. With the FFA trades still printing green and physical activity continuing, the market closed off on a positive tone. In the North ST Shipping agreed \$12,000 daily with a 2009-built 93,521 dwt post panamax March 13 Chiba for a NoPac round. Ex Australia NS United fixed a 2021-built 81,935 dwt kamsarmax prompt Xiamen on a trip to India at \$12,500 daily and Tongli was

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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)

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linked to a 2016-built 81,039 dwt kamsarmax March 14 Boryeong on a trip to China at \$11,250 daily. Ex Indonesia LSS was linked to a 2023-built 82,747 dwt vessel March 12 Tanjung Bin for a trip to India at \$12,500 daily and GNS to a 2019-built 81,257 dwt kamsarmax March 11-12 Singapore on a trip to South Korea at \$12,000 daily. In addition undisclosed charterers fixed at \$9,000 for trip to South China a 2004-built 76,423 dwt panama March 16-18 Hong Kong, a 2001-built 75,668 dwt vessel 15-16 March Hong Kong and a 2001-built 75,413 dwt panama March 11-12 Kemen. On voyage NSL covered at \$15.45 fio their April 05-14 EC Australia/ Gangavaram-Visakhapatnam coal loading.

On the period front MOL was linked to a 2021-built 81,737 dwt kamsarmax Malaysia March 18 for 6-8 months at \$15,250 daily.

Rates continued moving up Thursday in both basins, accompanied by a flurry of period fixing.

Atlantic maintained its positive momentum, with sentiment continuing to strengthen across both North and South. In the North, we noted an influx of both mineral and grain cargoes boosting rates, with both P1 and P2 showing significant increases reflecting the bullish sentiment in the region. In the South, demand for both trans-Atlantic and fronthaul remained robust; with charterers compelled to pay above last done levels in order to secure tonnage mainly on the first half of April, whilst owners with March arrivals offered a discount against the index. The outlook remained positive. Atlantic fixtures included a 2023-built 82,609 dwt kamsarmax gone to unnamed charterers March 20-21 Gibraltar on a trip via NC South America to the east at \$18,000 daily. P6 fixtures linked Raffles to a 2021-built 81,842 dwt vessel March 23-24 aps EC South America on a trip to Singapore-Japan at \$14,500 daily plus \$450,000 ballast bonus, Reachy to a 2019-built 82,017 dwt kamsarmax March 22 at \$14,000 plus \$400,000 and Cargill to a 2012-built 79,516 dwt vessel March 07 retro-Karaikal at \$11,000 daily. Otherwise Bunge fixed a 2012-built 82,043 dwt kamsarmax April 03-05 EC South America on a trip redelivery in the Saudi Red Sea at \$12,850 plus \$285,000. Elsewhere Aquatrade was linked to a 2012-built 82,057 dwt vessel April 14-20 EC South America on a trip to Skaw-Gibraltar at \$15,500 daily.

An active Thursday in the Pacific as prompt vessels were looking to cover and thus assisting the market to gain some momentum. In the North, prompt vessels traded close to their offer resulting into some fixing, yet leaving back some forward orders for next week as the bid/offer remained wide. In the South, the volume of cargoes appeared replenished, with bids hovering around last done and owners unwilling to bridge the bid/offer gap yet. Australia also witnessed an influx of fresh cargoes, with many stems being covered over last done. Fixtures included a 2018-built 82,025 dwt kamsarmax fixed to an unnamed charterer for a NoPac round March 22-25 Dafeng at \$14,500 daily. On the same run a 2019-built 81,107 dwt vessel agreed \$13,500 March 19-23 Busan and ASL Bulk secured a 2010-built 75,506 dwt panamax March 16-25 Shibushi at \$10,750. Unnamed charterers fixed a 2002-built 74,193 dwt vessel March 15-20 on a trip via CIS to Singapore-Japan at \$12,000 daily. Ex Australia, a 2020-built 78,208 dwt vessel March 20 Bahudopi secured for a round trip to South China a strong \$17,250 daily.

On the same run, Multimax fixed a 2013-built 81,395 dwt kamsarmax March 14-15 Limay at \$13,000, Allianz Bulk a 2019-built 84,827 dwt vessel March 16-23 Maizuru at \$12,000 and Tongli a 2013-built 95,719 dwt post panama March 18 Matsuura at \$11,750. Elsewhere KSC fixed a 2013-built 81,870 dwt kamsarmax March 15-18 Port Dickson on a trip via Taboneo to South Korea at \$13,750 daily.

On voyage KEPCO awarded their March 27-31 Taboneo/Dangjin coal tender at \$8.41 fio and Javelin covered their March 27-April 01 coal stem from Lamberts Point to Taranto at \$17.50.

On the period front a 2022-built 82,279 dwt scrubber-fitted vessel fixed an undisclosed charterers March 18-20 for 6-8 months trading at \$15,250 daily with the scrubber benefit for the charterer, Oldendorff was linked to a 2016-built 81,272 dwt kamsarmax March 18-19 CJK for 5-7 months also at \$13,500, having secured earlier a 2013-built 81,504 dwt vessel March 16-17 Hong Kong for 5-8 months at \$12,000. Finally unnamed charterers booked a 2010-built 82,131 dwt kamsarmax March 23-24 Ulsan for 4-6 months also at \$12,000.

Friday the market remained active especially on the period front, laying positive sentiment for next week.

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In the Atlantic Oldendorff fixed two vessels; a 2019-built 81,106 dwt kamsarmax Liverpool March 19-22 for a trip via US east coast to India at \$20,000 daily and a 2024-built 82,400 dwt scrubber-fitted unit Safi March 15-18 for a trip via Kamsar to the Continent at \$14,250 with the scrubber benefit for the charterer.

In the Pacific, the volume of Australia enquiry was replenished with a 2022-built 84,972 dwt kamsarmax prompt Takehara fixed for a trip to Vietnam at \$13,500 daily while her sister ship prompt Dalian went for a trip to Japan at \$13,000.

Period activity continued with Oldendorff fixing in a 2013-built 81,699 dwt kamsarmax Hong Kong March 18-20 for 6/8 months trading at \$13,500 daily, with a 2015-built 81,893 dwt vessel CJK March 20-25 gone to unnamed charterers for the same period at the same

rate. For longer period SwissMarine fixed for one year a 2019-built 82,062/19 unit South Korea March 18-20 at \$14,500 and Smart Gain was linked to a 2020-built 81,606 dwt kamsarmax passing Tomogashuima March 17-18 also for one year at \$15,000. Otherwise unnamed charterers fixed a 2018-built 82,200 dwt kamsarmax Kinura March 25-27 for 11/13 months at \$15,500 daily and a 2021-built 81,964 dwt vessel Paradip March 28-31 for 10/13 months at \$15,000.

Week 11 proved a "divine" week for the sector with a good volume of demand and a big number of vessels fixed at stronger rates, but what marked this week was the period activity where rates improved drastically, with optimism growing rapidly as the overall sentiment remains optimistic.

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

### **EAST COAST SOUTH AMERICA / WEST AFRICA**

The market in the Atlantic basin remains dull with rates being stable throughout the week, with not significant fluctuations. Ultramaxs in ECSA were getting payed mid/high 10ies for trips to Med/Continent range with rates for suprmaxes at low/mid 10ies and handies being at mid-teens. FH's via ECSA were paying low/mid 10ies with relevant bb and lightly better for Ultramaxs, while handies were getting payed also low/mid \$10ies. Trips to USG

were paying very mid \$10ies for Supramaxes/Ultramaxs whilst rates for handies were at low \$10ies. Trips to WCSA were at high 10ies for Ultramaxs and slightly lower for handies. Ultramaxs in West Africa were getting payed \$10,000 for trips to continent/med and \$7/8,000 for handies, while FH rates were at low 10ies for Ultramaxs and \$8/9,000 for handies.

### **MEDITERRANEAN/ CONTINENT / BLACK SEA**

This week, the Continent saw a slight upward movement in rates across both smaller and larger vessels, while the Mediterranean region remained relatively slow. However, there was an exception in the West Mediterranean, where increased cargo demand from the Continent resulted in a positive push.

In the Continent, both the Handy and Supramax markets were buoyed by healthy cargo bookings, leading to optimism across the region. For Supramaxes, we saw a 57k dwt vessel fixed at mid-teens for a fronthaul run,

while scrap runs were being discussed in the \$14,000-15,000 range. Backhaul voyages to the USG were still being negotiated at around the \$9,000 level, although non-Chinese vessels were pushing for low-teens for that run. On the Handysize side, the restricted tonnage list led to further improvements in rates this week. One notable fixture saw a large Handy (36k dwt) fixed at \$11,500 APS Rouen for a trip to Morocco with grains, while scrap runs were discussed in the \$13,000-14,000 range. Backhaul trips to the ECSA were still being discussed around the \$7,000-8,000 range,

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while trips with similar redelivery but loading from Russia could fetch low teens, based on Baltic delivery this week.

In the Mediterranean market, freight rates remained relatively stable across both the Supramax and Handysize segments. Supramax vessels were being negotiated for voyages to the U.S. Gulf (USG) at rates between \$7,000 - \$8,000, with a 52,000 DWT vessel fixed for a bulk cement shipment from Hereke to the USG at \$7,500 APS. Trips carrying fertilizers to the East Coast of South America were discussed at approximately \$5,000, while inter-Mediterranean voyages ranged between \$8,000- \$9,000. Fronthaul routes to the Singapore-Japan range were reported at \$12,000-\$13,000. In the Handysize segment, shipments to the USG carrying clinker and steel were being negotiated at around \$7,000-

\$8,000, with a 38,000 DWT vessel fixed from Turkey to the USG with clinker at \$7,500 APS. Inter-Mediterranean voyages were discussed in the \$6,000-\$7,000 range. Rates for trips from the East Mediterranean to the East Coast of South America ranged between \$6,000 - 7,000, while similar voyages from the West Mediterranean were slightly higher at \$7,000-\$8,000. Fronthaul shipments to the Far East via the Cape of Good Hope were being discussed at \$7,000-\$8,000, whereas vessels passing through the Gulf of Aden secured rates between \$8,000 - 9,000.

Overall, the Continent showed positive activity, particularly on the smaller vessel segment, while the Mediterranean remains slower, albeit with some improvements in the West Mediterranean due to increased demand.

## FAR EAST / INDIA

**\*\***(Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market)**\*\***

Market's shape upgraded seriously, especially midweek onwards, with Far East/Southeast Asia playing the leading role in this rally but Indian Ocean showing – inevitably – some signs of improvement as well. A nice ultramax could achieve around \$17,500/18,500 basis Philippines for coal to full India and Australia rounds have now been paying around \$12,500/13,500 basis CJK, depending on the

cargo/duration/destination. Aggregates via Persian Gulf to Bangladesh would move around \$11,000/12,000 basis Fujairah and South Africa levels have been fluctuating around \$15,000/15,500 plus \$150,000/155,000 basis Port Elizabeth for Far East direction (or Aps Richards bay for coal to Full India). On the period front, a 63K dwt would secure around \$14,000/14,500 for 4/6 months basis Wc.India or Far East delivery, depending on the flexibility offered and actual position.

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