



## CAPE SIZE

Monday the BCI 5TC average surpassed the \$6,000 barrier, although indices saw minimal changes.

Very little was heard in the Atlantic. Oldendorff was rumored to have covered an Ubu/Mesaieed March 4-13 loading at a rate in the region of \$13-13.50.

Despite the reopening of West Australian ports and vessels returning to berths, miners remained quiet with only BHP in the market fixing a vessel for March 6-8 ex Port Hedland at \$6.00. It further emerged that Welhunt covered their March 5-14 coal loading from Newcastle to Hon Mieu & Campha at \$11.35 fio and LSS their February 28-07 March 7 coal stem from Abbot Point to Krishnapatnam at \$7.00. The charterer also fixed a vessel for March 6-11 from Samarinda to Mundra at \$4.00.

The market was firmer Tuesday with the C3 index moving up on March dates to the very high \$16.00's, whilst in the Pacific the C5 rate gained 20 cents.

In the Atlantic, the market was stronger in the North, with premiums for breaking INL. Arcelor Mittal covered a March 01-10 loading from Port Cartier to Gijon and Dunkirk at \$10.35 and Superior Ocean fixed a vessel for their March 30-April 03 from San Nicolas to Qingdao at a rate based on the C3 index plus \$1.00.

In the Pacific C5 business was limited, but \$6.20 was done. BHP was rumoured fixing two ships ex Port Hedland at \$6.00 for 5th & 6th March/onwards, but later Cargill covered their Port Hedland a 07-09 March loading at \$6.20. Elsewhere Vale fixed a vessel for their February 28-March 02 coal loading from Teluk Rubiah to Qingdao at \$4.10.

On the period front, unnamed charterers fixed a 2008-built 207,826 dwt vessel end February delivery Tianjin for 2-years trading at \$24,500 daily and a 2013-built 203,100 dwt unit 22-26 February Rizhao for 1-year at \$22,500.

Both basins saw positive figures Wednesday with all the index routes making gains.

Tonnage in North Atlantic was still seeing a premium for breaching INL. STX covered their March 21-30 Tubarao plus W.Africa to China at \$17.60 fio. It further emerged that Arcelor Mittal fixed a vessel for March 06-15 loading from Port Cartier to Qingdao at \$27.25, whilst Anglo American awarded their March 11-20 Saldanha Bay/Qingdao ore tender at \$11.50. Otherwise Vale covered their March 15-24 Tubarao/Misurata stem at \$9.00.

In the Pacific the key C5 rate was moving up into the mid-high \$6.00's although details of concluded business emerged were largely from earlier fixtures. Wednesday BHP Billiton fixed two vessels ex Port Hedland for March 07-09 and March 06-08 at \$6.30 and \$6.35. Elsewhere Welhunt covered their March 20-30 Newcastle/ Hon Mieu & Campha coal loading at \$12.50 fio and JFE awarded their March 05-14 Gladstone/ Japan coal tender at \$7.15.

On the period front a 2010-built 175,401 dwt caper went to an unidentified charterer spot delivery Sunda Strait for 1-year at \$20,000 daily.  
20/02

Thursday we saw a continued uptick of the rates in the Atlantic and a slight downturn in the East.

In the Atlantic, the C3 rate moved up into the mid-high \$17.00s with early March business still seeing firm rates, however there had been some wavering for more forward dates. North Atlantic trading remained robust and rates held onto recent gains. Element covered their March 06-10 Tubarao/ Qingdao loading at \$17.80 and Vale their March 02-08 at \$17.25.

In the East, the C5 saw a slight downturn to the low-mid \$6.00 range. BHP covered at \$6.20 their Port Hedland/Qingdao March 09-11 loading whilst Panocean fixed a 2009-built 177,835 dwt caper prompt Lianyungang on a trip via Gladstone to Dangjin at \$10,000 daily.

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Business remained lively in the Atlantic despite the approach of the weekend. On C3 a March 02-08 loading was covered at \$17.45 whilst on the Tubarao plus W.Africa/China run OTSL covered a March 05/onwards and a March 10-19 stem both at \$18.00. Elsewhere Balaji Malts fixed a vessel for their Richards Bay/Salaya March 15-24 coal loading at \$8.15 fio.

Trading in the East closed the week on a quiet note, with Mercuria linked to a vessel for their March 10-12 Dampier/Qingdao at \$6.35

The Baltic Cape Index expressed the confidence in the market over the week with gains across all the routes. BCI was up 226 to end at 991 and BCI 5TC \$2,207 standing on Friday at \$8,216 daily. A good week for the big ships promising an interesting week 9.

## PANAMAX

A relatively quiet start to the week 08 in the Atlantic, with little being concluded. In the North, while we witnessed some cargo replenishment, the list of prompt tonnage remained long adding pressure to the market. As a result, P1 printed down, while P2 was stabilized. In the South, fresh demand for second-half March arrivals surfaced, offering ground for exchanges early on the week and with FFA trading positively owners resisted further, hence the bid/offer gap remained wide. Overall, sentiment was uncertain with both Owners and Charterers waiting to see how the week would unfold. Comerge fixed a 2015-built 82,072 dwt kamsarmax March 1-2 aps EC South America on a fronthaul at \$13,800 daily plus \$380,000 ballast bonus and Pacific Basin was linked to a 2012-built 75,506 dwt panamax February 27 Fazendinha on a trip to Turkey at \$14,500.

In the East NoPac cargo was replenished, with a decent amount of fresh grains being injected in the market. However, with limited bids and charterers in a collecting mood, little was done. A similar picture in the South with only little being concluded and charterers in a collecting mood. Cargo demand for end February/early March dates was healthier, as few fresh injection of orders both ex Indonesia and Australia surfaced for those dates. An optimistic starts and as the FFA's were trading on the green, the outlook remained positive with EC South America also attracting candidates. Pacific Basin was linked to a 2011-built 75,599 dwt panamax February 17-18 Dangjin on a NoPac round at \$8,000 and Seapol fixed two ships from Indonesia to India; a 2018-built 81,574 dwt kamsarmax spot Mauban at \$12,000 and a 2013-built 81,662 dwt unit prompt Phu My at \$8,000 daily. Oldendorff was

linked with a 2025-built 82,327 dwt kamsarmax 16 February on a trip via Australia to India at \$11,000 and Lianyi to a 2002-built 75,214 dwt panamax February 25 Qinzhou on a trip via Indonesia to South China at \$5,750. On voyage SAIL awarded their March 15-24 EC Australia/Visakhapatnam coal tender at \$14.60 fio.

Atlantic appeared to find some broad-based support Tuesday, whilst in the Pacific rates continued to climb primarily led by demand for grain clean tonnage.

The Atlantic was gaining some momentum, with activity picking up across the basin. In the North, more vessels entered the market; however the increase in cargo volume aided into further exchanges and an uptick in rates. A similar picture in the South, with bids improving for mid-March candidates evidently backed up by the FFA's trading positively for a consecutive day. Sentiment appeared strong. Reported fixtures linked Cargill to a 2020-built 81,994 dwt kamsarmax February 14 retro-New Mangalore on a trip via EC South America to Singapore-Japan at \$14,500 daily, whilst a 2019-built 82,044 dwt vessel went to unnamed charterers February 02 retro-Cai Lan at \$10,500.

Otherwise Bunge fixed a 2010-built 82,245 dwt kamsarmax March 04-07 aps EC South America on a trip to Skaw-Gibraltar at \$11,500 daily.

Cargo in the NoPac was further replenished, with fresh grains and minerals being injected in the market. Some spot vessels were placing their offers in order to cover, yet charterers were still not in rush to provide their bids. In the South, an influx of fresh enquiries appeared ex Indonesia elevating activity further. Australia prompt demand aided into more exchanges in the region but with the charterers bidding prompt vessels around last done and owners

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unwilling to discount, not many deals were executed.

Healthier cargo volume created an optimistic outlook going forward. Fixtures linked Oldendorff to a 2017-built 81,630 dwt kamsarmax February 23 Singapore on a short trip via Indonesia to the Philippines at \$11,250 daily, NS United to a 95,439 dwt post panamax 17 February Xiamen on a trip via Villanueva also to the Philippines at \$10,000, Lestari to a 2018-built 81,779 dwt kamsarmax February 19 Nagoya on a trip via Newcastle to Malaysia at \$10,000 and Seapol to a 2013-built 81,540 dwt kamsarmax prompt Phu My on a trip via Indonesia to India at \$8,000. On voyage SAIL awarded their March 19-28 EC Australia/Visakhapatnam coal tender at a stronger \$15.20 fio and KEPCO their March 02-06 Taboneo/Dangjin at \$7.23.

The FFA gains boosted activity on the period front with several vessels fixed for both short and longer period at good rates. Classic Maritime was linked to a 2017-built 85,035 dwt unit 27 February Singapore for 11-13 months trading at \$14,250 daily, Rio Tinto to a 2022-built 84,988 dwt kamsarmax March 05 Taiwan for 10-12 months also at \$14,250, whilst a 2010-built 75,661 dwt panamax went for 4-6 months at \$11,000 daily February 10 retro-CJK. In addition Korea Line fixed a 2013-built 75,564 dwt vessel February 20 Hong Kong for 2-3 laden legs at \$8,500 daily for the first 40 days and \$11,500 for the balance, whilst unnamed charterers booked a 2013-built 75,541 dwt panamax on the same terms & rate structure delivery February 25-28 Haimen.

The market continued to see improved rates on Wednesday with plentiful fresh inquiry in both basins.

In the North, vessel supply continued to counterbalance cargo demand as tonnage was building up in the region. Both P1 and P2 routes saw further increases, although fixing activity remained limited. In the South, rates continued to soar, with focus remaining on second-half March laydays and P6 printing up. A few owners revised their offers upwards while others chose not to commit their ships; however the market was quick to turn as FFAs started to trade negatively. Overall, the day closed with mixed feelings on how market would perform on the latter half of the week. Reported fixtures included a 2019-built 82,044 dwt kamsarmax gone to undisclosed charterers February 02

retro-Cai Lan on an EC South America round at \$10,500 daily, a 2012-built 75,049 dwt panamax March 10 was fixed aps EC South America at \$13,500 plus a \$350,000 ballast bonus and Olam International was linked to a 2013-built 81,793 dwt kamsarmax February 20 Jorf Lasfar for a trip via NC South America to Turkey at \$10,000.

An active Wednesday morning across the Pacific, with more charterers improving their bids in order to cover their prompt requirements ex NoPac, while grain clean tonnage supply in the North remained scarce. The positive sentiment prevailed, with a good volume of enquiries in the South, predominantly ex Indonesia attracting more candidates. Charterer's appetite to bid up shortened the bid/offer gap, but evidently many owners continued to resist. Pacific fixtures linked Western Bulk to a 2015-built 81,616 dwt kamsarmax February 22-23 Japan on a NoPac round mat \$13,750 daily, Klaveness to a 2015-built 81,616 dwt vessel February 22-23 Japan at \$12,750, Marubeni to a 2022-built 82,195 dwt unit February 18-19 Jingtang at \$11,750 and Panocean with a 2019-built 82,039 dwt unit February 28-March 05 Yeosu at \$10,750.

Further South, Oldendorff was linked to a 2019-built 81,572 dwt kamsarmax February 19 Kunsan on a trip via Australia to India at \$10,500 daily, while the party continued ex Indonesia; unnamed charterers fixed a 2013-built 75,380 dwt panamax at \$9,300 daily February 18 Campha on a trip to South China, a 2016-built 82,019 dwt kamsarmax February 21-23 Tieshan went for a trip to WC India at \$8,000 option EC India at \$9,000 and Cambrian Bulk was linked to a 2001-built 73,931 dwt panamax 25 February Chaozhou on a trip to South China at \$7,500.

Despite period demand decreasing as FFA values were correcting, sentiment remained positive with a couple of additional fixtures reported. Unnamed charterers booked a 2020-built 82,516 dwt kamsarmax March 01 03 Indonesia for 1-year at \$14,500 daily, while Cargill fixed a 2010-built 82,117 dwt vessel end February Dalian for 10-12 months at \$13,000.

The good news tune continued Thursday, improved rates for fronthauls in the Atlantic and a tad slower trans- Atlantic market. In the

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Pacific, we saw an influx of Australian cargoes with rates firming quickly.

The North Atlantic remained silent in terms of bidding activity; however we noted some prompt tonnage securing employment, mostly for fronthaul, albeit, tonnage list in the region remained long. In the South, charterers' bids for latter half of March remained close to last done. On the other hand, the early March candidates were facing less cargo volume, hence they have been found trading below the P6 index. Sentiment in the basin continued on a flat tone with no dramatic changes expected heading towards the end of the week. Atlantic fixtures linked Athena Shipping to a 2022-built 82,177 dwt kamsarmax February 18 retro Ghent on a trip via the US East Coast to India at \$17,000 daily. On the same run Western Bulk fixed a 2023-built 82,127 dwt vessel February 21-22 Liverpool also at \$17,000. ADMI was linked to a 2023-built 82,004 dwt kamsarmax February 19 Eemshaven on a trip via the US Gulf to Singapore-Japan at \$15,750 daily.

From EC South America a 2011-built 79,791 dwt vessel went to undisclosed charterers February 17-March 02 delivery aps on a trip to India at \$12,500 plus \$250,000 ballast bonus, Oldendorff was linked to a 2013-built 81,604 dwt kamsarmax March 03 Singapore on a round trip at \$11,500 and Norden with a 2009-built 82,372 dwt vessel February 23-24 Tuticorin at \$10,250 daily.

As we entered the second half of the week, demand ex NoPac was once again replenished. However, only few exchanges occurred since a small amount of grain clean vessels was available in the North. Hence, charterers with prompt dates had to improve their bids in order secure spot vessels in the region. In the South, the volume of enquiry ex Indonesia appeared healthy, yet with owners resisting to discount, charterers had to bid over last done. With some fresh mineral demand ex Australia, bids appeared also more attractive for some prompt candidates across the basin. Enhanced activity in the Pacific carried over throughout the basin affected by the improved FFA market as well as ECSA attracting many candidates. Sentiment remained positive. Ex Australia unnamed charterers fixed a 2020-built 81,750 dwt kamsarmax February 21 Singapore on a round trip at \$14,500 daily and a 2022-built 86,461 dwt vessel February 22 Fukuyama at \$13,250, with Cosco linked to a 2010-built

93,296 dwt post panamax February 24 Singapore on a trip to China at \$12,000 daily. Ex Indonesia Transtech Ocean booked a 2011-built 75,592 dwt panamax February 19 Masinloc on a trip to South China at \$12,000 daily and unnamed charterers fixed on the same run a 2014-built 79,167 dwt kamsarmax February 20 Nansha at \$11,000, a 2007-built 76,611 dwt panamax February 24-27 Guishan at \$10,000 and a 2012-built 76,022 dwt vessel February 24 Zhuhai also at \$10,000. On voyage Welhunt covered their March 10-14 coal loading from Port Kembla to Vietnam at \$14.50 fio.

Period activity continued the East. NYK extended a 2014-built 81,001 dwt kamsarmax February 20 CJK for 11-13 months at \$14,100 daily whilst Cargill was linked to a 2010-built 82,589 dwt vessel February 20 Dhamra for 8 10 months at \$13,250 and Norden with a 2014 built 81,578 dwt unit February 19-20 Ulsan on 7-10 months at \$13,000.

The market remained lively in both basins on the approach of the weekend with the period activity making this week even more interesting.

In the Atlantic Cargill was linked to a 2007-built 76,596 dwt panamax Singapore February 27 for a trip via EC South America to Singapore/Japan at \$12,000 daily and Classic with a 2019-built 81,011 dwt kamsarmax Gibraltar 20 February for a round trip via Amazon at \$8,000. On voyage, Javelin covered their Mobile/Gijon March 15-18 coal loading at \$16.10 fio.

In the Pacific, Panocean fixed a 2013-built 82,097 dwt kamsarmax Dongjiakou February 21 at \$12,500 daily for a NoPac round with a 2013-built 75,806 dwt panamax Rizhao February 20-23 gone at \$10,750. Ex Australia Norden was linked to a 2020-built 82,516 dwt kamsarmax Bahodopi February 25 for a round trip at \$16,000 daily, Tata NYK with a 2017-built 81,588 dwt vessel Bahudopi February 27/28 for a trip to India at \$13,000 plus \$9,000 bonus; on the same run a 2021-built 82,090 dwt scrubber-fitted unit Inchon February 22-23 was fixed at \$12,500 with the scrubber benefit 50/50 between owners and charterers. Ex Indonesia Century Scope booked a 2012-built 76,022 dwt panamax Zhuhai 24 February on a trip to South China at \$10,000 daily, with unnamed charterers fixing on the same run a 2005-built 76,225 dwt vessel Fangcheng February 27 also at \$10,000 and a

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2001-built 74,297 dwt vessel Shanghai February 20-25 at \$9,000. In addition Transpower fixed a 2015-built 77,111 dwt vessel Mauban February 25-28 for a trip to South Vietnam at \$11,750 with a North Vietnam option at \$12,250.

There was also talk of additional period business done. Norden was linked to a 2014 built 81,594 dwt scrubber-fitted vessel CJK March 5-10 for 12/14 months trading at \$14,000 daily with the scrubber benefit going

to charterers, Koch to a 2024-built 82,990 super eco type unit Phu My early March for 6/7 months at \$15,750 and Hanson to a 2012-built 81,310 dwt kamsarmax Tobata February 20 for 4/6 months at 103% of the BKI 5TC.

Overall week 8 proved favorable for the sector with a good volume of demand and a long list of vessels fixed and full confidence coming up along with well-founded expectations that the upward trend will continue.

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## **SUPRAMAX – HANDYMAX – HANDYSIZE**

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

The market in the Atlantic basin remains dull with nevertheless rates was 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 supramaxes at very low 10ies and handies being at low/mid-teens/sub teens.

FH's via ECSA were paying low 10ies with relevant bb and slightly better for Ultramaxs, while handies were getting payed mid 10ies. Trips to USG were paying very low/mid 10ies for Supramaxes/Ultramaxs whilst rates for handies were at low 10ies. Trips to WCSA were at high 10ies for Ultramaxs and slightly higher for handies.

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

The market in the Continent and Mediterranean regions showed a notable bullish trend this week after several months of stability at weaker levels.

Continent experienced a tonnage shortage, which, combined with increased demand—particularly in the scrap sector—led to improved rates. On the Supramax front, scrap runs were fixed at \$12,000-\$13,000, with a 58,000 dwt vessel fixed at \$12,000 basis Rotterdam for such runs. Backhaul rates improved to \$8,000-\$9,000. Additionally, fronthaul rates were discussed in the range of \$16,000-\$17,000, while grain cargoes to West Africa were covered around \$13,000-\$14,000 levels. On the Handysize front, there was an increase in both grain and scrap cargoes, leading to the highest rates seen in the Continent for this year so far. Large Handysize vessels were fixed around \$13,000-\$14,000 for grain runs to West Africa, with scrap runs similarly priced. Round trips in the area were discussed at \$9,000-\$10,000, similar to grain runs to the Mediterranean.

In the Mediterranean, the Handysize market remained relatively stable, while an increased demand for Supramax vessels led to a more positive sentiment for the sector. For Supramax vessels, runs to West Africa were concluded around \$10,000, while backhaul rates were discussed at \$6,000-\$7,000. We heard 56,000 dwt vessel was fixed at \$9,000 from Huelva to China with copper concentrates. The Handysize market remained flat, with vessels ballasting from the West Mediterranean towards North Brazil. Inter-Mediterranean runs were fixed in the range of \$6,000-\$7,000 basis Canakkale, and backhaul rates were concluded on similar levels.

On the period front, a 58,000 dwt vessel open in Ghent was fixed for a 3/5-month period at \$11,500, with worldwide redelivery. Additionally, a 31,000 dwt vessel open in Turkey was fixed at just below \$9,000 for a 5/7-month period.

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In summary, the Continent market saw a tightening of tonnage availability, which, coupled with increased demand, contributed to improved market conditions. Supramax and Handysize vessels benefitted from higher rates across scrap, grain, and inter-regional cargoes,

with a generally positive outlook. The Mediterranean market remained steady, with slight improvement in Supramax rates due to increased demand, while Handysize rates were stable without significant changes.

## **FAR EAST / INDIA**

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

Market's sentiment kept on improving in Pacific Ocean – as opposed to a rather sluggish Atlantic basin. No worth to mention changes have been recorded in Indian Ocean with flow of fresh cargo ex Persian Gulf or South Africa being far from exciting. We also noticed that better paying cargoes ex Indonesia have been attracting ships from Ec.India, in some cases even from the southern part of Wc.India. An ultramax could aspire towards \$16,500/17,500 levels basis Philippines for a coal shipment to

full India while Australia rounds have been fluctuating around \$12,000/13,000 basis CJK delivery, subject to the cargo/duration and actual destination. Aggregates via Persian Gulf to Bangladesh would move around \$12,500/13,500 basis Fujairah and South Africa levels have been standing around \$12,500 plus \$125,000 basis South Africa for Far East or full India/Bangladesh direction. On the period front, a 63 could get fixed at around \$13,250/13,750 basis Wc.India for 4/6 months or closer to \$13,500/14,000 if basis Far East (subject to delivery port) for same duration, always depending on flexibility offered as well!

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