CAPESIZE

Previous week was positive overall. Rates continued to favor routes with tight tonnage availability and fresh inquiry in the Atlantic. Fronthaul business was firm for prompt dates, easing on January 1-15 loadings. In the Pacific we saw a clear out of tonnage for C5 and trans-Pacific rounds. Though, the key C5 route was firming for prompt tonnage, first-half January numbers were a touch lower. However, other routes with more forward dates were fixing at stronger values, with an uptick on the index Friday. Sentiment remained optimistic.

Capesizes got off to an extremely slow start this week, with very little concluded business surfacing. Rates were steady-to-firmer, though fixtures confirmation was lacking. Shorter tonnage lists left charterers scrambling with ballasters booking January 2022 dates and charterers trying to clear the books before the holidays lock in and to close out the final quarter of 2021.

Tuesday the sector saw firmer numbers paid in both basins.

In the Atlantic little was reported, but positive sentiment prevailed with shorter tonnage lists in the North. In the Pacific, West Australia/Qingdao cargoes were actively fixing with good levels of inquiry for trans-Pacific business too.

Atlantic appeared tighter on tonnage supply and was heard to be trading however no fixtures were reported, but sentiment was stronger in the region.

Tuesday it was rumored that Swissmarine covered an end December C3 loading at $30.50. In addition a couple of ships were linked with the CSN/Qingdao trade for end December dates however details were unclear.

Gossip largely came from the Pacific Monday. Rio Tinto was linked to a vessel from Dampier to Qingdao at $13.35 followed by another trade at $13.75 both for the December 20-22 loading window. In addition $13.50 was rumored been done for December 19 onwards amongst talk of FMG fixing at a similar level but again details remained vague. BHP Billiton covered their 24-26 December stem from Port Hedland to Qingdao at $13.30 and CSE its 16-20 December 16-20 loading from West Australia to Taiwan at $13.15 fio.

Tuesday, on C5 Rio Tinto was very active, fixing up to seven vessels at rates ranging from $13.75 up to low $14s, all for their standard Dampier/Qingdao run. It emerged that the charterer covered a December 23- 25 stem at $14.00 fio, two December 20-22 cargoes at the same rate and a December 21-23 loading at $13.75.

On the oil front Monday's January ICE Brent futures contract were trading at $71.38/b at 0230 GMT December 6,50 cents/b lower from the 0830 GMT December 3 level of $71.88/b, as per Intercontinental Exchange data. The wide Singapore-Zhoushan bunker spread reversed 0.5%S marine fuel cargo flow supported by supply tightness.

The party continued Wednesday with plenty of fresh inquiry heard in both basins and firmer rates seen as tight tonnage availability provided additional support. In the Atlantic and in the East the West Australia to Qingdao run maintained rates over the $14.00 mark, however Thursday the market lost value on almost all routes.

In the Atlantic TKSE covered its Itaguai to Rotterdam 31 December-12 January loading at $16.50. Musa was linked with a Sudeste/Qingdao 22-28 January cargo at $26.55 and CSE fixed a Newcastlemax to cover its Seven Islands to Luoyu December 21-28 stem at $36.00, whilst Vale covered two C3 Janauary Tubara/Qingdao cargoes at $27.15 and $27.20.

Thursday tighter tonnage availability in the Atlantic bucked the downward trend set by the Pacific and ballaster regions, largely by staying relatively unchanged. Negative sentiment was applying weight yet several cargoes were

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

struggling to find tonnage indicative of tightness in the North.

In the Pacific FMG fixed its December 23-24 loading from Port Hedland to Qingdao at $14.85. After taking a handful of Pacific Basin's West Australia to Qingdao 22-24 December stem was also covered but no details were disclosed.
Thursday Pacific continued to be largely Rio-centric as the charterer took several vessels at decreasing levels. Rio Tinto was heard to have fixed twice at $14.25 and $14.10 for its usual stems from Dampier to Qingdao with a laycan of 25-27 December, having earlier covered a 23-25 December loading at $14.95 fio, whilst BHP fixed ex Port Hedland its 26-28 December window at $14.90.
Also Five Ocean won Kepco's coal tender from Vostochny to Dangjin on 21- 5 December loading at $9.22.

On period trading it emerged that Koch fixed recently a 2017-built 208,021 dwt Newcastlemax December 16-17 delivery Pohang in direct continuation for a period up to minimum July 1, 2023 to maximum September 30, 2023 at $28,000 daily.

On the approach of the weekend Atlantic was extremely quiet.
In Asia, Rio Tinto continued covering its Dampier/Qingdao stems.
The charterer did one at a lower $13.50 followed by another at $13.70 but in both cases dates remained unclarified. Panocean was caught with a tight laycan 23-24 December and had to agree something in the low $15s to secure tonnage, whilst BHP covered ex Port Hedland a 25-26 December loading at $14.25 fio.

This week BCI gained 128 to 4,827 whilst the 5TC was up $1,065, standing on Friday at $40,035 daily.
A mixed bag of results for the market with miscellany sentiments across the routes and with some negative and positive trades seen.
Going into holidays outlook was attentive, certainly with an air of caution.

PANAMAX

The market went through another good period of improving rates previous week, in both basins and closed on an up-beat.
A firmer footing appeared to form around several routes as trading currents continued to run at a high pace, with plenty of fresh inquiry.
Trading closed the week on a positive note, as the market held onto improved gains made over the course of the week. EC South America trading continued to be active with rates firm. Shorter tonnage lists in the Continent and Mediterranean also helped provide significant support.
Trading in the East solidified as the week progressed, keeping the sentiment strong.

A quick surge Monday, with rates firming on plenty of fresh inquiry and good levels of fixing. All areas appeared well supported by fresh rounds of demand adding further to the renewed confidence in the market, creating hopes of likely further gains made throughout this week.
A dull, but positive Tuesday for the sector with all index routes firming and only a very few vessels reported fixed.
In the Atlantic the feeling was that market looked flat even a little toppy in places as bids retracted in parts, with some offers following suit. Asia looked a bit mixed on the round voyage, with very little information surfacing.
Suggestions of more front haul grain stems coming, increased owners confidence to consider ballasting in turn keeping a fairly well balanced tonnage/cargo count spread in the South.
This provided knock-on support for other business in the basin, whilst in the North talk of some operators nominating own ships to execute cargo commitments made NoPac to look even weaker.
Minimal activity Monday in the Atlantic but the market remained firm. Very few rates were

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

exchanged in the North as offers had risen considerably, however charterers were unwilling to chase this up. Black Sea remained solid with the tonnage/cargo well balanced. EC South America volume was thin but there was still evidence of December demand with tonnage here tight, and with January offers so far thin on the ground, sentiment was positive. Trafigura placed on subjects a 2015 81,086 dwt kamsarmax Fangcheng 7 December for an EC South America round at $24,500 daily. On the same route Norden failed a 2009-built 82,181 dwt vessel retro sailing Galle 28 November $25,000 daily.

Tuesday a lack of activity halted the gains we saw last week with the North Atlantic having a toppy feel to it. Tonnage was building on the Continent, and some owners were happy to get on and fix forward at slightly lower levels, particularly for longer transAtlantic as they wanted to ensure they had covered over the holidays. Further South, we saw few cargoes for end December/early January with most charterers looking into the mid-January arrivals, where rates were seemingly holding steady, however there was a lack of bids following the FFA losses.

Sentiment was cautious, and some owners were discounting to cover in the coming days. On the EC South America/Far East run Norden fixed a 2016-built 82,004 dwt scrubber-fitted vessel November 27 delivery retro-passing Singapore at $28,000 daily with the scrubber benefit for the charterer's account. An undisclosed charterer booked a 2019-built 82,181 dwt kamsarmax November 28 delivery retro-sailing Galle at $26,000 daily whilst ASL Bulk agreed to $20,500 daily for a 2002-built 74,362 dwt panamax December 1-3 delivery passing Singapore.

A rather muted and flat start to the week in Asia, with a splattering of fresh demand from all areas. EC Australia and Indonesia coal looked the lightest regions, with NoPac very much continuing on a similar course in comparison to last week. Bids for the most part remained scarce, with charterers trying to gauge any sense of direction before bidding, although a handful of tender cargoes appeared to be paying above index. Tonnage was tighter in the South than the North, however given last week's positivity from the Atlantic both ex EC South America and US Gulf, a decent proportion was looking outside of the Pacific for employment. Period interest was in no short supply, however the gap remained considerable. In the North, Oldendorff were linked with a 2014-built 76,067 dwt panamax Busan prompt for a NoPac round but a rate did not come to light, whilst unnamed charterers fixed a 2009-built 93,297 dwt post panamax December 8-10 delivery Tianjin for a trip via North China to Japan at $26,000 daily.

Asahi was linked with a 2013-built 74,936 dwt panamax December 3-4 Yeosu for a trip via EC Australia redelivery Japan at $24,000 daily. In the South a 2011-built 79,471 dwt kamsarmax Limay 12-15 went to undisclosed charterers 12-15 December for a trip via Indonesia to South China at around $29,000 daily. Also unnamed remained the charterer of a 2021-built 81,978 dwt kamsarmax 13-16 December Haldia for a trip via South Africa to India at $24,500 daily. On voyage SAIL awarded its EC Australia/Visakhapatnam 20-29 December coal tender at $27.50 fio.

Tuesday minimal bids across the basin caused some frustration, with many owners hunting for bids which were few and far between.

Nearby tonnage was building up, particularly in the North and with a lack of substantial volume in terms of fresh enquiry, it was becoming more apparent that ships had insufficient options. That being said, Atlantic influence was certainly providing an under-current of support and kept owners from reducing their ideas for Pacific trips, and thus calling off any severe downward pressure. Jera booked a 2012-built 98,704 dwt post panamax December 10 Taichung for an Australia round at $30,000 daily, whilst a 2014 built 81,105 dwt scrubber-fitted kamsarmax went at $26,000 daily to an undisclosed charterer December 8-9 delivery Taean for a trip via EC Australia redelivery India with the scrubber benefit to owners.

Mid-week, Wednesday was a largely negative day on the indices in the Atlantic, whilst the sentiment in the Pacific was softer. Panamax index routes were mostly down, with only the Indonesian rounds and backhaul route showing upticks. There remained some interest in period.

Corrections continued Thursday with both basins losing further ground. Limited fresh cargo and a declining FFA market led to an easing Atlantic market as bids continued to retract with committed and ballaster tonnage further undermining the market. Asia appeared largely flat with limited action, bids easing on all routes throughout the day as the week neared its end. In the North Atlantic, although we saw a slight uptick in terms of activity, a buildup of tonnage on the Continent led to rates beginning to slip.

The longer duration transAtlanic voyages were under pressure with a lack of fresh enquiry. Further South, in EC South America some owners started to revise down in order to attract bids which were distinctly lacking. A 2012-built 82,113 dwt kamsarmax Rotterdam 8-9 December was rumored to have fixed via EC Canada to Skaw-Barcelona range at $36,000 daily and a 2007-built 77,089 dwt panamax open Tuticorin prompt was rumored to have been fixed basis delivery Recalada for a trip to Mombasa at $43,750 daily. Slow volume across the Atlantic Thursday. In the North numbers continued to drop for transatlantic and fronthaul, albeit with some charterers having to pay up when squeezed with limited positional spot tonnage. Bids ex EC South America were thin on the ground, with those seen well below last done especially when compared with the majority of owners' offers. Jera fixed a 2012-built 81,472 dwt kamsarmax Amsterdam spot for a trip via US East coast redelivery Jorf Lasfar at $39,000, whilst unconfirmed reports had Bunge booking a 2021-built 82,361 dwt vessel delivery EC South America 27-28 December for a trip redelivery Skaw- Gibraltar at $50,000 daily. Cargill were linked to a 2013-built 81,762 dwt vessel delivery EC South America early January for a trip redelivery Skaw-Gibraltar at $46,750 daily but had yet to be corroborated.

More exchanges were seen within the Pacific, albeit with the market looking slightly under pressure. Fresh orders were being drip fed into the market, and replenishment, while there was some (most notably grains ex Australia), was not sufficient to absorb the nearby tonnage available to charterers. With offers being adjusted slowly, charterers had shown a little more interest. Jera booked a 2011-built 87,447 dwt vessel Goseong 11 December fixed for a trip via EC Australia to Japan at $23,000 daily, whilst Bainbridge was rumored taking a 2021-built 82,094 dwt kamsarmax from Rizhao 11-12 December for a trip via EC Australia to India at $27,000 daily. On voyage came reports that RINL awarded its December 17-26 coal tender Gladstone/Gangavaram at $23.00 fio.

Subdued activity in the basin Thursday, but signs of downward pressure and the orders list had begun to thin out leaving owners with little choice but to again reduce their ideas in order to attract charterers' attention. Furthermore, with the Atlantic drifting, the support we had at the start of the week was dwindling.

The market momentum was now in charterers' favor. In the North, Raffles secured on subjects a 2009- built 78,821 dwt panamax delivery Dalian prompt to for a NoPac round redelivery China at a "lowish" $17,000 daily. Cofco was rumored to have fixed a 2008-built 77,061 dwt vessel Japan spot also for a NoPac round at $22,500 to daily although the fixture must have been a day or so old. In the South, Tongli took on subjects a 2012-built 81,911 dwt kamsarmax Limay 10-12 December for a trip via Indonesia redelivery South China but the rate had yet to come to light.

Period business heard that a 2016-built 81,676 dwt kamsarmax went on subjects to an undisclosed charterer December 12-15 delivery Port Dickson for about 12 months trading at $25,000 daily.

The market remained active on the approach of the weekend but rates continued to weaken.

In the Atlantic Jera reportedly fixed a 2012-built 81,742 dwt kamsarmax Amsterdam spot for a trip via US East Coast redelivery Jorf Lasfar at $39,000 daily. The charterer also booked a 2019-built 99,990 dwt post panamax Pecem 20-23 December again for a trip via the US East Coast redelivery Montoir at $37,000 daily plus $450,000 ballast bonus. Cofco took a 2012-built 82,250 dwt vessel Zhoushan 11 December for a trip via US Gulf redelivery Singapore/Japan at $23,000 daily, whilst Bunge placed on subjects a 2021-built 82,361 dwt kamsarmax delivery EC South America 27-28 December for trip to Skaw/Gibraltar at $50,000 daily. In addition Cargill agreed $26,000 daily with a 2016-built 80,344 dwt vessel delivery Fujairah 12-13 December for a trip via the Black Sea redelivery Singapore/Japan.

Nordic booked a 2017-built 81,270 dwt kamsarmax 10 December delivery Jorf Lasfar for a trip via Kamsar redelivery Stade at a strong $48,000 daily. An undisclosed charterer agreed with a 2014-built 75,700 dwt panamax $35,000 daily delivery Rotterdam December 10 for a trip via the Baltic redelivery Skaw-Dunkirk range. A 2012-built 81,874 dwt kamasarmax was fixed December 10-16 delivery Krishnapatnam for a trip via EC South America redelivery Singapore-Japan at $23,750 daily.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

No word on the charterer involved. Cargill booked a 2013-built 81,761 dwt kamsarmax delivery EC South America early January for a trip redelivery on the Continent at $46,750 daily.

In Asia NoPac business continued to be active. Unnamed charterers fixed a 2018-built 82,000 dwt kamsarmax Japan 9-12 December for a NoPac round at $24,000 daily and a 2007-built 75,884 dwt panama Bayuquan 10-11 December at $21,000 daily. Elsewhere Tongli booked a 2012-built 81,911 dwt kamsarmax Limay 10-12 December for a trip via Indonesia redelivery South China but the rate was kept under wraps, whilst a 2012-built 82,861 dwt vessel open Manila 10-13 December was fixed & failed for a trip via Malaysia to Indonesia at $25,250 daily.

A 1998-built 74,744 dwt mature lady went to Fastfreight spot delivery EC India for a trip via WC India redelivery Singapore-Japan at $23,000 daily. Raffles reportedly fixed a 2009-built 78,821 dwt panamax prompt delivery Dalian for a NoPac round at a "lowish" $17,000daily. On voyage KEPCO awarded its 16-25 December Balikpapan/Yeosu coal tender at $11.05 fio and SAIL their EC Australia/Visakhapatnam 1-10 January at $23.85.

The market appeared to be in for a cool-down after record-high growth rates in 2021. However, demand is still strong, as a result of which we believe the market will remain at a stable level.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A stagnant week comes to an end without any significant changes on market’s tendency. Supramaxes in West Africa were getting paid around $33,000/34,000 for trips to Continent/ Baltic, whilst vessels ex Esca could secure around $43,000/44,000 for trips to East Mediterranean.

On the handy size, the week was more enlightened with vessels ex ECSA getting $42,000/43,000 for trips to USG, when grains to West Med were at around $37/38,000 levels. Steels via ECSA to WCSA said to get $47,000/49,000.

Finally a decent 38,000-dwt could secure about $33,000/35,000 basis River Plate delivery for trips to West Africa.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another week came to an end and market can be described generally steady in Continent and Med area.
Generally sentiment remained good especially in Continent area; some said that Mediterranean market continues to soften but some fresh cargoes kept levels steady.

In the handy size, a nice 34,000-dwt could gain at very high 20's basis Canakkale for the intermed trip whilst trips to Continent were paying tick less. Trips to west med always basis Canakkale trips were much closer to $30,000 and backhauls trips to USG/ECSA region were at same levels.

On the supramax sector a 57,000-dwt was heard fixed in the high $20,000s basis delivery Cannakale for a trip to the US Gulf.
The intermed grain runs remained around $30,000 and clinker runs from east med to West Africa were around & $36,000 basis East Med delivery. As far the fronthauls trip rates were closer to high 30's if Singapore/Japan redelivery or closer to $40,000 in case India redelivery.

Continent remained active, busy and firm. Charterers were pushing for ice trading and that resulted some good rates exchanged and rally continued.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

From the handysize the intercont trips remained at low 30's levels and the usual scrap runs via ARAG to East med were at $35,000 region.
The trips to ECSA/USG region were at mid/low 30's always subject redelivery range and duration. The grain runs ex France to Morocco/Algeria were floating around 36/37k levels.

On the Supramax sector, some new scrap cargoes were in the Market and that resulted fixtures to see tick better rates. A supramax could fix at very high 30's whilst Ultramaxes were seeing easily something in the 40's. Intercont trips remained at very high 30's levels whilst trips to USG/ECSA were at almost 40k.

As far period fixtures a nice 58 could be fixed at around $34,000/36,000 for 4/6 months redelivery in the Atlantic depending on actual vessel's design and flexibility.

FAR EAST/ INDIA

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

A relatively flat week is coming to an end – with mediocre activity but some good flow of cargo sustaining rates at last done levels or boosting them marginally up. Traditionally we are expecting some stronger market/activity for the next 7/10 days in view of Christmas/New Year's festivities – with players rushing to cover their positions/cargoes and then enjoy – which of course remains to be seen. A decent 58 could secure around $22,500/23,500 basis Philippines for a coal shipment via Indonesia back to West Coast of India. Australia rounds have been paying around $23,000/23,500 basis CJK while NOPAC rounds have been moving around $21,500/22,500 basis South Korea – in both cases subject to the cargo/duration and actual destination. Aggregates/Limestone via Persian Gulf to Bangladesh have been paying around $33,000/34,000 basis Pakistan and South Africa levels have been fluctuating around $25,000 plus $450,000 afsps Richards Bay for coal to Pakistan or closer to $26,000 plus $550,000/600,000 passing Durban for ores to Far East.

On the period front, a 58 could be fixed at around $23,500/24,500 basis CJK for 4/6 months or more like $25,500/26,500 if basis Pakistan – depending on actual vessel's design and flexibility offered of course.

FFA

The week started firm for both cape and panamax but post index the levels retraced a bit. Tuesday cape pushed again and the panama the same but later in the day drifted with deferred contracts remaining stable. Mid of the week cape were very bullish but late afternoon there was selling for different contracts, panamax were following. Thursday was drifting lower and lower, and finally Friday was overall active.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr