



CAPE SIZE

Previous Friday was extremely quiet in terms of market activity with just one or two C5 deals concluded though it very much felt Owners were resisting as much as they could. As a result, the tonnage lists are a bit longer than we would like them to be at the start of this week and although only one miner was open, a few Operator C5 relets appeared for mid-November dates which will need to get fixed by the middle of the week. Brazil remained very quiet though as we have mentioned before, the November ballaster list appeared tight proving the more exotic cargoes are were gradually eating away at the ballasters. The 5TC was marked down on Monday and the market appeared weaker in general with all routes slipping slightly in both basins as little inquiry in either basin weighed on rates.

The trend continued Tuesday on the overall index with both the C3 and C5 trades falling, as a result we saw another day of easing rates. From the Atlantic, fronthaul and trans-Atlantic business could not find support, with charterers well in command. Some fixing and failing was noted. Out of the Pacific the West Australia/Qingdao rates continued to dip. Backhaul trades fell too, pressured by a decline on the Saldanha Bay/Rotterdam run, with rates now talked in the low-\$8.00 range.

Despite the ongoing misery in the physical market paper found some decent support, absorbing considerable weight on the offer throughout the day.

Gossip was limited in the Atlantic Monday with the market lacking direction. It emerged that LSS covered late last week a 21-30 November coal loading from Baltimore to Kandla or in charterer's option to Rotterdam at \$28.35 fio. COSCO booked its November 23-27 190,000 tons bauxite from Port Boffa to Jingtang at \$20.00 fio. It also emerged that Friday last Ore&Metal awarded their November 21-25 Saldanha Bay/Qingdao ore tender at

\$14.04 fio basis a 1.25% total commission and TKSE its November 7-16 180,000 tons ore loading from Narvik to Rotterdam at \$4.85 fio. Tuesday there was talk of CSN fixing two vessels for the first half of December loading from CSN to China at \$19.00 fio. TKS and Anglo were linked to two separate Saldanha Bay/Rotterdam fixtures both at low 8s.

In Asia at the end of last week on C5 BHP covered its Port Hedland/Qingdao 12-14 November at \$8.60 fio, whilst on Monday Rio Tinto fixed a vessel from Dampier on 14-16 November at \$8.50.

Tuesday the charterer took a standard caper from Dampier on 15-17 November at \$8.30, and a Newcastlemax at \$8.05 for the same run basis 13- 15 November. Also Seacon covered their 17-19 November loading at a rate in the low/mid \$8s. Elsewhere Oldendorff fixed their coal cargo from Adang Bay to Mundra on 10-15 November at \$6.00 fio. It emerged that the charterer covered earlier a November 21-25 coal loading from Whyalla to Qingdao at \$12.00 fio.

Also Welhunt covered its November 15-24 coal stem from Abbot Point to Hon Mieu & Campha at \$12.80 fio.

On the period front Olam secured a 2011-built 180,091 dwt caper February 2023 delivery in the Far East for 1-years trading at \$16,000 daily.

Midweek, Wednesday was even softer. North Atlantic appeared to be under more pressure, especially for fronthaul. The West Australia/Qingdao had only one major in the market and slipped just excess \$8.00 with fixtures reported at that level. There were differing opinions in the market on the Brazil to Qingdao route which was priced at \$19.183 with some market participants seeing resistance whilst others considered the market

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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, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



weakening further, with some fixtures leading the index down.

Thursday trading saw a divide between early and late canceling rates, with more forward business seeing a broad range of values agreed. Through end-November, slightly higher rates fixed than for those seen later. Atlantic trading saw more positive returns on the C3 run. In the East, long tonnage lists and too little inquiry pushed the C5 route down under \$8.00. Thursday it was clear that the fixing levels for C3 became very date specific this week with wide spreads were seen on early December dates whilst some very end November days still in the index laycan window paying higher. Despite the split dates, the Brazil to Qingdao route was positive at \$19.328. On the other side the West Australia/Qingdao trade failed to maintain levels above \$8, declining to \$7.905 with fixtures reported at these levels. Trading saw a divide between early and late canceling rates, with more forward business seeing a broad range of values agreed. Through end-November slightly higher rates were fixed than for those seen later. Atlantic trading saw more positive returns on Brazil/Qingdao runs. In the East, too much tonnage and too little inquiry pushed the key C5 route down under \$8.00.

In the Atlantic Olam took a vessel from CSN to Qingdao on 18-22 November, reportedly at a rate in the high 19s basis C3 equivalent. Treasure Boost covered their Freetown/Qingdao 13-17 November Both Mercuria and Packbulk fixed their Saldanha Bay to Qingdao cargoes at a rate in the \$14s but the exact number could not be confirmed. It also emerged that POSCO awarded their November 22-December 6 canceling ore tender from Port Cartier to Pohang at \$26.50 fio whilst CSN covered their November 28-December 2 loading from Itaguai to Qingdao at \$19.00 fio, basis a 1.25% total commission.

Thursday LSS covered a coal cargo from Richards Bay coal terminal to Gangavaram at \$8.70 fio with the laycan 3-10 November. Solebay fixed their coal loading from Richards Bay coal terminal on 21-30 November to Dhamra at a rate in the low \$9s. TKSE was heard fixing their iron ore stem from Saldanha

Bay to Rotterdam on 16-25 November at \$7.10. It further emerged that Winning have covered their Kamsar/ Yantai end November stem at \$19.90 fio whilst EZDK awarded their November 13-23 ore tender from Tubarao to El Dekheila at \$12.90 fio, basis a 1.25% total commission.

In Asia Vale took overaged tonnage for their iron ore shipment from TRMT to Qingdao on 11/12 November at \$5.60. On C5 Rio Tinto was linked to taking two, if not three vessels all at \$8.05 fio for their Dampier to Qingdao run. Thursday Rio Tinto was linked to taking a vessel from Dampier to Qingdao at \$7.90 fio but no further details came to light. BHP also covered their Port Hedland/Qingdao at \$7.90 for 18-20 November loading. There was also talk of Cara Shipping taking a Newcastlemax for from Port Hedland Qingdao on 19/21 November at \$8.00. TKSE covered at \$13.95 their November 21-30 coal loading from DBCT to Rotterdam.

It goes without saying that Cape Indices experienced heavy losses this week. BCI dipped 216 to 1,343 and BCI 5TC average plunged \$1,794 standing on Friday at \$11,139 daily.

With a general lack of C5 miner presence, the tonnage supply increased and as such it looks like rates will struggle to hold despite the usual resistance that follows when earnings breach OPEX levels. C5 market did not manage to hold over \$8.00 and Brazil -despite those thin ballaster lists- is not going anywhere as \$19.00 basis CSN was fixed last for split dates- but it certainly remains finely balanced with enquiry from various West and South Africa. However the Pacific market wasn't quite done and was coming off with the rates breaching the \$8.00 mark. With returns below OPEX we do expect that there will be more resistance. Certainly we still remain too long on tonnage in the East but on the C3 routes there are some glimmers of hope with prompt positions paying better and index levels nowhere to be found on the offer for index dates. No one is expecting miracles from this market but we do suggest that we are close to finding a floor.

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PANAMAX

Previous week proved tough for the owners with very little fresh inquiry and rising tonnage counts overwhelming the limited inquiry heard and putting additional pressure on the rates.

The market saw a typically slow Monday, with most routes posting negative numbers. Fresh inquiry from EC South America remained limited, while in the Pacific we saw a number of NoPac rounds concluded without lifting the rates. Some interest in short period fixing was heard, but details had yet to emerge.

A quiet dull Monday, with a huge fall in paper values. EC South America fronthaul appeared to have been covered for the majority of first half November on the commencement of this week, whilst more second half November cargoes surfaced, however charterers remained in collecting mode. For trans-Atlantic some fresh cargoes ex EC & NC South America appeared, however the North Atlantic still suffered a shortage of business, with prompt tonnage having to face a very soft market. We heard for US Gulf fronthaul charterers bidding a prompt ship at mid \$25Ks, with owners countering in the high \$26Ks.

Atlantic trading saw a 2007-built 82,300 dwt kamsarmax fixed November 6-11 delivery Haldia for a trip via South Africa to China at \$19,000 daily, without a word on the charterer involved. It further emerged that a 2017-built 85,001 dwt vessel went to an unnamed charterer last week delivery November 20 EC South America for a trip via the Arabian Gulf redelivery passing Muscat outbound at \$18,500 daily plus a ballast bonus of \$850,000.

Tuesday a big sell off on paper with November/December printing down over \$1K, yet period interest was significantly more. We heard charterers looking mainly for short deals vs owners still reluctant to commit ships under the \$17/\$16K mark. South Atlantic was under further pressure with charterers soft peddling for 2nd half November fronthaul stems. There was still some resistance on trans-Atlantic with owners trying to fix close to last done, yet charterers bids in the afternoon dropped further. A kamsarmax from Gibraltar offered for trans-Atlantic round in the mid \$15Ks basis Gibraltar vs charterers bidding back in the low \$14Ks. North Atlantic's poor performance

continued with trans-Atlantic bids in the low \$14Ks and with a kamsarmax trading for fronthaul in the mid \$25Ks. EC South America fronthaul lost further ground, with rumors that a kamsarmax covered aps Santos-Tubarao at \$16,500 + \$650,000 for mid November arrival a trip with grains back to the east. For trans-Atlantic we heard bids range in the \$14K/15Ks for vessels open in Gibraltar vs offers in the \$16Ks, with some owners willing to reduce in order to cover. A deadlock in the North with tonnage continuing to build up and cargo count remaining low. We heard a bid at \$24ks for fronthaul, while for a quick Baltic trip charterers tried to commit a kamsarmax at \$13K. The large-scale military actions in Ukraine resulted in the disruption of supply chains, a sharp drop in grain exports, a significant increase in world prices and a shortage of food supply. Given the fact that Ukraine's agricultural production is focused on supplying to foreign markets, colossal efforts are currently being made to export multi-million worth of grains, oilseeds, vegetable oils, and meal. The load on the remaining ports is so high that they cannot cope with the influx of goods. In addition, international companies actively use the port capacities of Bulgaria and Romania. Meantime Insurers seek clarity regarding Black Sea grain deal uncertainty with Ascot suspending writing coverage for new grain shipments from Ukraine. Reported fixtures included a 2016-built 81,897 dwt kamsarmax fixed to an undisclosed charterer November 22 delivery EC South America for a trip with redelivery in the Far East at \$18,250 daily plus a ballast bonus of \$825,000. On the same route COFCO was linked a 2015-built 81,086 dwt vessel November 14 delivery at \$18,000 daily plus a ballast bonus of \$800,000. Voyage business heard that Cobelfret ne of their usual bauxite cargoes from Kamsar to San Ciprian at \$12.25 fio.

In the East it was early in the week to make assumptions but this was the lowest cargo count we have seen the NoPac in weeks. We heard a bid from Japan in the low \$16Ks for a super eco kamsarmax, however owners were reluctant to place their offers. South Pacific cargo volume appeared better, but this could also be an effect post the Diwali holidays. Cargoes ex Indonesia were mainly focused on

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first half November with very few exchanges so far. Australia demand remained relatively slow with laydays mainly focused on mid November/onwards.

Out of the Pacific, a 2019-built 81,678 dwt scrubber-fitted vessel reportedly fixed an undisclosed charterer November 2 delivery Zhoushan for a trip redelivery Malaysia at \$22,500 daily. The scrubber benefit will be for the charterer's account. A 2011-built 84,100 dwt kamsarmax went to an unnamed charterer October 31-November 3 delivery Belawan for a trip via Indonesia redelivery South China at \$19,000 daily plus a ballast bonus of \$45,000. NoPac round trips featured again in the market. Ocean Base booked a 2020-built 82,192 dwt vessel October 29 delivery retro-Tianjin for a NoPac round at \$18,250 daily. On the same run an unnamed charterer took a 2012-built 82,158 dwt kamsarmax daily November 6-7 delivery Ulsan at \$17,500 daily and MOL a 2012-built 83,027 dwt vessel October 31 delivery Huanghua at \$16,000 daily. In addition Oldendorff fixed a 2007-built 75,395 dwt panamax November 2-5 delivery Donghae at \$15,750 daily, whilst ETG took a 2012-built 81,622 dwt kamsarmax October 29-November 1 delivery Caofeidian for a trip to North China at \$15,000 daily. From the Indian Ocean a 2011-built 80,459 dwt vessel went at \$14,500 daily plus \$285,000 ballast bonus November 10-19 delivery Richards Bay for a trip to Skaw-Passero. The charterer was not identified. A 2001-built 76,099 dwt panamax agreed \$11,250 daily October 31 delivery Putian for a trip via Indonesia to South China. Voyage business reported SAIL awarded their November 20-29 coal tender from EC Australia to Visakhapatnam at \$21.65 fio. There was talk of period interest, with Norden linked to a 2011-built 76,483 dwt panamax open Manila 1 November for 3/5 months trading in the \$15,000s but further details were not disclosed. Tuesday, North Pacific kicked started quietly, with spot tonnage looking to cover from a very short list of fresh business in the NoPac. We heard an eco kamsarmax from Japan covering in the mid \$17Ks, though all other bids heard throughout the day ranged in the high \$15Ks to low \$16Ks for North China/Korea delivery respectively on kamsarmaxes. Indonesia kept things interesting in the South with some fresh cargo emerging, yet with spot ships willing to accept lower than last done rates in order to find coverage. A kamsarmax from Southeast

Asia traded at low \$13Ks vs mid \$12Ks via Indonesia for a trip back to South China, while a spot kamsarmax from South China held a bid at \$15K for a trip back to India. Bids remained sharp with some owners waiting to find coverage. An uneventful day for Australia, but with rates holding slightly better with the focus remaining on mid November arrivals. We heard a postpanamax from Japan held a bid at \$14K for a trip back to SE Asia vs owners offer at \$16,500. Tonnage oversupply vastly affected sentiment, despite a positive start on FFA's. Focus in the NoPac remained in mid November onwards stems, with rumors of a kamsarmax open North China concluding in the mid \$14Ks. Although some fresh cargo surfaced, we heard prompt tonnage quickly committing while we also noted some charterers placing inhouse tonnage for their own cargoes. Indonesia market kept the South once again busy, with spot ships dropping offers to find coverage. We heard charterers bidding a kamsarmax from South China at \$12K for a trip back to China, while an lme offered from SE Asia low \$15K for Indonesia/India vs charterers bid at \$12K. Rates from Australia dropped sharply with charterers bidding a kamsarmax from South China to India at \$11K.

Very few fixtures were heard in the basin. Louis Dreyfus booked a 2019-built 82,010 dwt kamsarmax November 7 delivery Sendai for a NoPac round at \$17,500 daily and MOL a 2021-built 81,842 dwt vessel November 4-5 delivery Kakogawa for an EC Australia round at \$17,500 daily.

With Capes finally finding a foothold and the rate of decline on the index slowing we began to see some short covering on Panamax paper with rates chased up as sellers thinned out. November and December pushed back up to \$13,000 and \$12,500 highs respectively, while Q1 pushed to \$10,650 and Cal23 broke U\$11,000 resistance to print inside \$11000-11200 in good volume. Despite the better sentiment on paper the tonnage count continued to loom.

Enhanced FFA activity closed the gap of losses from earlier in the week on Wednesday, whilst news of Russia resuming grain exports lifted market's sentiment predominantly in the Atlantic.

We heard a few ships were cleared and on their way to load, with the lineup potentially improving in the next few days.

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For EC South America fronthaul charterers rated lme from Southeast Asia at \$12K vs owners offering in the low \$14K for December arrival, while for late November we saw bids on aps basis at high \$17Ks plus high \$700K ballast bonus and some owners showing resistance on pure sentiment. For trans-Atlantic lme from Gibraltar was seeing \$13K for a quick round, but with a portion of the market traveling to the Eisbein, information was scattered. North Atlantic vessel supply remained heavy, with demand for late half November fronthaul still slow.

Western Bulk was reported to have fixed a 2012-built 75,480 dwt panama open Malta 6 November basis delivery Gibraltar for a trip via Kamsar redelivery Aughinish at \$13,000 daily. From South America, LDC fixed a 2011-built 82,153 dwt kamsarmax Dreyfus for November 13-14 delivery EC South America for a trip to Poland at \$30,000 daily whilst Cargill booked a 2015-built 81,565 dwt vessel November 18 delivery EC South America for a trip redelivery Singapore-Japan at \$17,500 daily plus a ballast bonus of \$750,000.

Thursday a few more vessels concluded overnight for EC South America fronthaul, with owners arriving mid-November onwards accepting below last done. Charterers evaluated for a quick trans-Atlantic a kamsarmax at \$14,500 basis delivery/redelivery Gibraltar. North Atlantic kept slow with mineral demand slowing down and fronthaul bids drifting further to sharp low \$20Ks.

Atlantic fixtures included word a 2004-built 75,611 dwt panama had gone to Oldendorff for November 5-6 delivery in the US.Gulf for a trip via Suez redelivery Singapore-Japan at \$16,500 daily plus a ballast bonus of \$650,000. Bunge fixed a 2011-built 82,177 dwt kamsarmax November 3 delivery Gibraltar for a trip via NC South America redelivery Skaw-Barcelona range at \$14,990 daily.

Mid-week charterers appeared to be in collecting mode for NoPac and in no rush to fix as prompt stems looked cover. We heard a kamsarmax rating in the \$16Ks from N.China vs charterers bid in the low \$14k. Southeast Asia saw some improved activity with a kamsarmax open in Southeast Asia holding \$13K for Indonesia/South China vs ows offer at \$15K. For Australia/India, we heard charterers bidding in the low \$13K an eco kamsarmax from Southeast Asia vs owners offer in the

\$16Ks. FFA gains further perplexed the physical market, with tonnage gaining confidence whilst bids remained close to last done in the North. South Pacific was active too. In Indonesia a large lme fixed basis Singapore at \$15K for a trip back to Southeast Asia, while another lme from mid China fixed at mid \$12Ks for a trip back to South China. Improved demand kept ships busy in Australia, with a couple of eco kamsarmaxes from the North fixing around \$17K for round trip back to the Pacific, yet bids on panamaxes were far sharper.

Out of the Pacific, a 2022-built 86,461 dwt post panamax went to an unnamed charterer November 7-10 delivery Tianjin on a trip via Australia for redelivery Singapore-Japan at \$20,000 daily. Undisclosed was also the charterer of a 2022-built 82,557 dwt kamsarmax November 1 delivery Maching for a trip via Australia redelivery Singapore/Japan at \$17,500 daily while a 2015-built 81,920 dwt vessel went November 8-9 delivery Zhanjiang on the same route at \$16,750 daily. Viterra fixed a 2022- built 82,231 dwt kamsarmax November 1-3 delivery CJK for a NoPac round at \$17,750 daily, whilst a 2012-built 81,429 dwt vessel reportedly fixed November 6-7 delivery CJK on the same run at \$14,000 daily. Undisclosed was the charterer of a 2022-built 82,557 dwt kamsarmax November 1 delivery Maching for a trip via Australia redelivery Singapore/Japan at \$17,500 daily The charterer that took a 2012-built 75,458 dwt panama November 1-3 delivery Bahodopi for a trip via Indonesia to South China at \$17,500 daily was not named however Seatrans also fixed on the same trip a 2011-built 76,361 dwt vessel November 5-6 delivery Hong Kong at \$13,500 daily, whilst a 2002-built 76,662 dwt panamax was reportedly fixed November 4 delivery passing Ningde on a trip via Indonesia to South China at \$13,000 daily. Oldendorff took a 2014-built 75,378 dwt panamax October 30 delivery Paradip for a trip redelivery Singapore-Japan at \$11,000 daily. Voyages in the East reported that SAIL awarded their November 20-29 coal tender from Dalrymple Bay to Visakhapatnam at \$20.25 fio. KEPCO awarded its November 13-22 Kaliorang to Hosan tender at \$10.25 fio and its November 11-15 tender from Balikpapan to Boryeong at \$9.97 fio. A downpour on FFAs Thursday am set the tone early in the Pacific, with charterers holding back as prompt cargoes had been covered. Offers were reduced with owners chasing earlier bids

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to find coverage. An lme covered from Japan in the low \$15Ks for Nopac round. After a large volume of cargoes were covered for Indonesia, the region was still boasting a healthy number of stems. A large lme from Southeast Asia was holding a bid at \$13K for Indonesia/S.China vs an offer at \$14K, showing owners intention to cover before the weekend. Similarly, in Australia improved demand in the region facilitated for the market to clear some tonnage in the past couple of days, yet the number of ships remaining unfixed is still high. Activity dropped, with owners prepared to offer close to last dones, yet charterers appeared relaxed to cover as predominantly we see cargo now for end November.

Out of the Pacific, MOL was linked with a 2017-built 84,808 dwt post panamax November 11 delivery Hong Kong on a trip via EC Australia to Japan at \$17,000 daily. A 2021-built 82,365 dwt kamsarmax was fixed to an undisclosed charterer November 4-6 delivery Jingtang for a trip via EC Australia to India at \$16,500 daily. The charterer of a 2019-built 81,795 dwt kamsarmax who reportedly agreed \$16,500 daily November 5-6 delivery Tianjin for a NoPac round was not named. Unnamed was also the charterer of a 2011-built 75,946 dwt panamax that will pay the vessel \$15,250 daily November 9 delivery Kashima for a NoPac round with redelivery Singapore-Japan. A 2003-built 76,633 dwt panamax went November 1 delivery retro-sailing Hong Kong for a trip via Indonesia redelivery Singapore/Japan range at \$13,500 daily. No word yet on the charterer involved. Tongli fixed the 2002-built 74,475 dwt vessel November 3-5 delivery Xinsha for the same trip redelivery South China at \$12,250 daily. Voyages in the East, reported SAIL awarded their November 21-30 coal tender from EC Australia to Visakhapatnam at \$20.55 fio whilst KEPCO awarded their November 21-30 coal tender from Newcastle to Hadong at \$16.90 fio.

Some short period business was said fixed, as well as a longer period of about 1-year. A 2022-built 82,000 dwt kamsarmax fixed an undisclosed charterer prompt delivery CJK for 6-8 months trading at \$16,500 daily and Hanaro took a 2018-built 84,625 dwt vessel mid-November delivery Kakogawa for 1-years trading at \$16,000 daily.

As the week was coming to an end the market felt quieter across both basins, with

FFA's once again dropping and sentiment turning negative with little heard in terms of fixtures.

South Atlantic fronthaul demand focused on end November, with owners refusing to drop below last dones, as we heard an eco kamsarmax from India offered in the mid \$17Ks vs a bid in the low \$15K. For trans-Atlantic offers ranged at \$15/\$16k vs charterers bids from Gibraltar in the \$14Ks mark. North Atlantic was quiet with demand for front haul dropping further and trans-Atlantic business remaining limited. Oldendorff fixed a 2014-built 77,134 dwt panamax Immingham 4 November for a trip via Kamsar with bauxite redelivery Stade at \$14,000 daily. The scrubber benefit will be for the charterers.

We heard very few bids for NoPac with charterers soft peddling and owners willing to confirm yesterday's rates. A kamsarmax from North China held a bid in the high \$13K for NoPac vs owners in the mid \$15Ks. For a CIS round trip back to North China we heard a kamsarmax on subs in the upper \$17Ks. In the South Pacific, cargo volume appeared steady, however the dynamic has been lost as charterers bided sharper while a few spot ships were ready to accept lower bids. We heard a kamsarmax from South China traded at \$14K for Indonesia/mid China and for Australia/India a kamsarmax from Southeast Asia held a bid at low \$14K.

Phaethon fixed a 2012-built 81,108 2dwt kamsarmax CJK 7 November for a trip via Australia redelivery India at \$12,000 daily - however some said the vessel went to Oldendorff at \$13,000 daily- and ETG booked a 2019-built 81,572 dwt kamsarmax Dangjin 5-6 November for a NoPac round at a modest \$16,000 daily. Finally a 2010-built 75,051 dwt panamax Kaohsiung 8-9 November fixed a trip via Indonesia redelivery China \$14,000 daily.

On the period front a 2012-built 83,339 dwt scrubber-fitted vessel Haldia 5-10 November was taken for 5-7 months trading at a "lowish" \$15,250 daily with the scrubber benefit for owners.

Another tough week 44 for the owners in the sector, with little fresh business and rising tonnage counts overwhelming the limited amount of inquiry heard. The week ended on a mixed note.

Atlantic trading drifted on a lack of fresh inquiry, though there was some optimism

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expressed for EC South America trades. In the East, NoPac rounds and Australian cargoes saw owners and charterers at odds over rates with

the direction hard to call. Next week will be most interesting.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market keeps its downward tendency for both handies and supramaxes. A typical 58,000-dwt lady in West Africa could get paid low/mid 20ies for front hauls to Far East and Ultramax around mid 20ies for similar run. Supramaxes in East Coast South America were getting paid around very high 20ies for trips to Mediterranean/Continent; whilst trips to WCCA

were paying low/mid 30ies for Ultramax.

Supramaxes for short period (3/5 mos) and basis redelivery w/i Atlantic were around low 20ies.

Handies in East Coast South America were seeing mid 20ies for trips to West Coast and very high 10ies for trips to Continent.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Generally it was a poor and uninspiring week for Mediterranean and Continent area. Rates in both zones saw negative movement and a downward pressure remained as besides the holidays, the Eisbein event took place so everything kept moving slower.

The Continent continued its slowdown, with limited fresh enquiry.

With Eisbein event happening information was lacked as many were away from their desks.

In Mediterranean the main issue was the Ukrainian grain corridor which finally remained open but meantime there were limited fresh enquiry in the market.

For the handysize a 37,000-dwt fixed via ARAG area to central med at high teens and maybe tick more was the rate in case scrap was the cargo.

A nice eco 37,000-dwt could get very high teens for backhaul trip to USG but similar rates were paying the intermed trips with grains. Supramaxes could gain low/mid 20 for fronthaul trips to the Pacific whilst backhaul trips to USG were paying very high teens.

On the supramax sector, a nice 58,000-dwt could gain around \$16,000 for trip to ECSA whilst the backhaul trip in the USG was paying closer to \$18,000. Very high teens also was the range for the usual scrap cargoes to the East Med although not actual fixtures were reported.

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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, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr



FAR EAST/ INDIA

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

Probably the most difficult week for the supramax segment, for many months, in both indian and pacific oceans is coming to an end - and in fact Friday gave some signs of improvement in terms of activity/FFA's and rates discussed for all routes. A decent can now fix around \$9,500/10,500 basis Philippines for a coal shipment to India while Australia rounds have been paying closer to \$8,500/9,500 levels basis CJK, subject to the cargo/duration and

actual destination. Trips via PG back to Bangladesh with limestone have been moving around \$13,000/14,000 levels basis Fujairah and South Africa levels plummeted as well - for coal via South Africa back to India charterers have been talking around \$18,000/18,500 levels basis no Ballast bonus . .while ores would pay more like \$17,000/17,500 plus \$100,000/110,000 passing Durban for Far East direction. On the period front, interest has been next to zero to no one's surprise, with owners avoiding to commit their ships on ongoing low levels.

FFA

A quiet start to the week, with an immense drop on capes and with panamax following suit. November losses were over \$1200 on both sizes with a further print down across both curves. Tuesday lifted spirits with some bidding up on cape and panamax recovering some loses, albeit the physical market suffered from tonnage overflow. Despite the downcast of the physical market, paper trades continued to move up, on Wednesday with positive gains made on spot Nov/Dec and finally recovering

most of Monday's losses. An inverted position taken on Thursday with the physical market impacting paper trades, with print downs on cape and a substantial loss of just over \$1k on panamax. Friday the physical market went quiet, yet some positive gains were seen in the days opening. Capes saw some action with short gains, but with a trade down on cob, while panamax found some stability as am gains (with far fewer buying) sustained levels till late in the afternoon.

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