



## CAPE SIZE

The previous week had a negative trend overall, but closed up by the end. The BCI 5TC average lost \$2,713 within the week, whilst the C3 trade in Brazil appeared to be very date specific with wide spreads seen on the early December loading window and higher rates for the end November dates. In the East, the C5 rate hovered around the \$8.00 level, while a few Pacific vessels were ballasting to Singapore in search of longer duration to avoid Christmas & New Year holidays.

A low key start to this week as the market digested the macro news coming from China in what was a very lackluster day. The 5 T/C was marked up but the derivative continued to trade in the same range as last week as little interest was shown. Overall it was a quiet Monday but positive signs were seen. The North Atlantic improved slightly after the rumour of a strong transatlantic fixture circulated on Friday. The talk of was about \$20,000 paid by a Japanese operator to replace tonnage but seemed nobody had the details. The decent start to the week in the Atlantic saw C3 and C5 routes take over and create optimism all around. With November vessels reportedly achieving excess \$21.00 and early December dates paying well over index, it felt like further gains were on the way. Pessimists were pointing to the armada of ships headed to Singapore suggesting they will ballast, which would likely mean 2nd half December dates see rates come under pressure in the week. However, that preference from many to ballast did not mean the C5 list was tightening particularly with a few miners present. With more fresh inquiry and talk of some firmer rates reported done, there was an air of optimism found in the market.

In the Atlantic Olam covered their November 20-26 loading from Seven Islands to Qingdao at \$25.25 fio whilst it emerged that a Marmaras cape was fixed to an undisclosed charterer on Friday for November 20/onwards loading from

Sudeste to Qingdao at \$21.00 fio and NYK covered their November 26-December 5 loading ore from Saldanha Bay to Qingdao at \$14.00.

The Pacific market started the week on a firmer note with a rise on the west Australia to Qingdao run to \$8.12.

Tuesday the market improved further across both basins. More cargoes from West Africa emerged and helped to lift the rate on the Brazil to Qingdao run.

In the Atlantic Treasure Boost covered their 180,000-200,000mt 10% cargo from Freetown to Qingdao 23-26 November at \$20.35 fio. Alam covered its Newcastlemax bauxite stem from Kamsar to Qingdao on 14-18 December at a \$20.40 fio however same was not confirmed to be basis C3 or Alam's term. There was also a rumour of Cargill booking a Newcastlemax for West Africa to Qingdao on 1-5 December at a rate in the mid/high \$20s.

In the East there was rumour of \$8.05, \$8.10 and eventually \$8.20 fixing for iron ore from west Australia to Qingdao but no further details emerged. Vale booked tonnage from Teluk to Qingdao on 17-18 November at \$5.75 fio. BHP fixed a vessel at \$8.35 from Port Hedland to Qingdao on 23-25 November and Pacbulk agreed \$8.40 fio for their November 22-25 loading also from Port Hedland.

Mid-week finally provided the push Capesizes have been waiting for, with key routes seeing strong improvements. Atlantic trading saw a further infusion of early December cargoes from West Africa, while the C3 Tubarao/Qingdao also moved up well. Trans-Pacific values were also improved, while the key C5 West Australia/Qingdao moved up rapidly to the \$9.30 range from the low-\$8.00's. There was talk of Rio Tinto fixing numerous vessels, but details were lacking.

A bit more momentum in the paper market as well as the physical pushed higher led by a rampant C5 market. The miners were hungry pushing rates over the 9.00 mark. The C3 also

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saw marginal gains and the paper extended its recent rally.

In the Atlantic, Kahlo covered their December 5-9 180,000 tons 10% ore from Freetown to Qingdao at \$20.70 fio and NCSC booked its December 1-10 coal loading from Puerto Drummond to Hadera and/or Ashkelon at \$15.00 fio. It further emerged that Ore&Metal awarded their December 1-5 ore tender from Saldanha Bay to Qingdao at \$14.44 fio, basis a 1.25% total address commission.

In the Pacific, Reachy were linked with a 2010-built 180,156 dwt caper November 15 delivery Lianyungang on a trip via East Australia redelivery Malaysia at \$7,750 daily with option to redeliver her in China at \$12,000 daily. On C5 BHP Billiton reportedly covered a November 24-26 loading from Port Hedland to Qingdao at \$8.70 fio,

Approaching the week-end trading currents continued to run at a high pace, even though Atlantic experienced some renewed pressure, with rates easing on the key Tubarao/Qingdao run. The lack of prompt business and plenty of available tonnage left the market hard-pressed. Trafigura covered their December 4/onwards Sudeste/Qingdao loading at a higher \$20.70 fio.

Thursday in the east, West Australia/Qingdao and trans-Pacific rates managed to make small moves up, helping the overall index to a small gain. Rio Tinto covered its November 25- 27 Dampier/Qingdao at a stronger \$9.20 however on Friday the rate was significantly lower with \$8.80 - \$8.75 agreed for 25 November/onwards.

A negative start to the week with little activity on the FFAs November and December were primarily affected however, we observed little change across the curve. Tuesday's BCI's correction stemmed positivity but with a very small impact on cape's paper trades. On Wednesday, the physical market on capes kept things moving on paper with trades improving along the whole curve, however Thursday & Friday the pessimistic sentiment of the physical market was carried over to cape trades, with November/December mainly printing down. BCI gained 140 to end at 1,544 and BCI 5TC average \$1,159 standing on Friday at \$12,807 daily.

The question is whether the market will continue its slow decline after most routes again softened Thursday, or next week will bring some relief for the sector.

## PANAMAX

Previous week panamax failed to see any last minute resurgence, with fresh inquiry lacking and longer tonnage lists. It was a mixed week for the sector with no real clear direction as areas such as the North Atlantic saw rates slowly move downwards with limited fresh enquiry.

However, as the week ended, the South Atlantic saw renewed activity both for Trans-Atlantic runs and fronthaul business giving owners some hope.

Week 45 started with Paper market steady, with small decline.

Atlantic market, was quiet, with charterers for fronthaul wanting to see aps plus ballast bonus rates, for end November/early December arrival in EC South America vessels.

Trans-Atlantic market, was around last week's levels, i.e mid-teens (\$15,000), though fresh

cargoes emerged. Charterers for fronthaul wanted to see "aps + bb" rates, for end November /beginning December arrival in EC South America vessels. Trans-Atlantic market, had been around same levels like last week, i.e mid \$15Ks, though fresh cargoes have emerged. An expectedly slow start to the week in the basin. There were a few fresh cargoes in the North for both USEC and US Gulf however this did not help bolster sentiment which remained negative and few offers were to be seen, even for prompt vessels. EC South America was also quiet with limited bids. The end November tonnage profile tightened with levels feeling steady and December remained so far pretty untested. Fixtures included WBC taking a 2010-built 80,384 dwt kamsarmax delivery Fos 9 November for a short trip redelivery Jorf Lasfar at \$14,500 daily plus \$40,000 ballast bonus, whilst a 2001-built

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74,750 2001 dwt panamax Gibraltar 11-17 November went to D'Amico for a trip via NC South America redelivery Port Said at \$13,500 daily. Aquatrade booked a scrubber fitted 2020 built 82,265 dwt kamsarmax delivery Tubarao 15 November for 2 laden legs redelivery Singapore-Japan at \$18,000 daily plus \$800,000 ballast bonus.

Atlantic voyages reported SAIL awarded its December 3-12 coal tender from Newport News to Visakhapatnam at \$35.70 fio.

Tuesday FFA activity saw some correction on spot trading but with little impact overall throughout the day on the curve. Demand for period remained, but with rates drifting, owners were still reluctant to commit their ships. South Atlantic suffered further losses with a few kamsarmaxes reported fixing basis aps EC South America in the region \$17Ks + \$700Ks ballast bonus with a small squeeze to pay up still for very end November. For trans-Atlantic we heard a few vessels trading basis delivery Gibraltar in the \$13Ks with owners showing little resistance on spot ships in order to cover, as sentiment remained pessimistic. In the North, fresh business kept exchanges lively, yet bids were sharp. We heard a kamsarmax trading in the afternoon at high \$19Ks vs very low \$20Ks from the Continent for US Gulf fronthaul, while for a quick mineral round back to the Continent owners offered in the high \$15Ks vs a bid in the high \$13Ks. Reported fixtures linked a 2014-built 82,260 dwt kamsarmax to CJ International December 4-5 delivery EC South America for a trip redelivery Southeast Asia at \$18,250 daily plus a ballast bonus of \$825,000. Cofco Agri fixed a 2010-built 75,329 dwt panamax November 11-12 delivery Gibraltar for a trip via EC South America redelivery Skaw-Gibraltar at \$11,300 daily. The charterer also fixed a 2015-built 81,838 dwt kamsarmax November 25 delivery EC South America for a fronthaul at \$19,000 daily plus a \$900,000 ballast bonus.

In Asia, North Pacific saw few fresh requirements with charterers now focusing on end November/beginning December dates. For spot kamsarmaxes, charterers were aiming less than 15K, while for forward tonnage market was in a "collecting" mode. The Australia/Indonesia market, was in the low/mid-teens, depending on vessels' specifications and position, with few new cargoes emerging.

Pacific business heard a 2011-built 80,309 dwt kamsarmax fixing an unnamed charterer November 9-12 delivery Singapore on a trip via Indonesia redelivery China at \$15,000 daily. A 2010-built 93,315 dwt post panamax was reported fixed November 8 delivery Kimitsu for trip via Australia redelivery Singapore/Japan at \$14,750 daily. Polaris took a 2010-built 93,123 dwt post panamax prompt delivery Taiwan on a trip via Indonesia redelivery South Korea at \$14,500 daily. Novalevantina booked a 2011-built 80,312 dwt kamsarmax November 2-5 delivery Kandla for a trip via Richards Bay & Italy to Cape Passero at \$11,000 daily.

Coal tenders dominated again the voyage market in the east. SAIL awarded its December 1-10 tender from Dalrymple Bay to Visakhapatnam at \$20.55 fio. Also KEPCO was active awarding a November 21-30 coal tender from Bunati to Hosan at \$11.55 fio, a November 18-27 again from Bunati to Hosan at \$11.44, a November 19-28 from Tanjung Bara to Gangreung at \$9.97 and a November 19-28 from Tarahan to Goseong at \$10.80 fio.

Tuesday proved another uneventful day with cargo in the North Pacific mainly focused in end November/early December stems and with charterers bidding sharper for NoPac trips. We heard a kamsarmax open in Japan holding a bid in the high \$13Ks vs owners offering in the low \$15Ks.

The number of vessels coming up open in the North as well as the South Pacific had increased with tonnage competing for employment mainly from Australia, as it remained the best paying business in the Pacific today. South Pacific rates dropped further, with an lme from mid-China fixing for Indonesia/South China at mid \$11Ks, while for Indonesia/India charterers fixed a kamsarmax from Southeast Asia at low \$12K. A postpanamax from Japan covered Australia/ to Japan in the upper \$14Ks, while for Australia back to India a kamsarmax from Singapore fixed at low \$12Ks. Mineral cargoes from the region was what kept the market alive today, yet as more vessels were coming open, only a boost of cargoes would bring the desired improvement. A 2012-built 93,250 dwt (post panamax) open Bahodopi 9-10 November was heard have fixed a trip via Australia to Taiwan but no further details surfaced, while a 2002-built 76,662 dwt panamax passing Ningde 4 November was heard fixed via Indonesia redelivery South China at \$13,000 daily. Viterra was linked to a 2022-built 82,231 dwt

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kamsarmax open CJK 1-3 November for a NoPac round at \$17,750 daily, whilst a 2012-built 81,429 dwt vessel open CJK 6-7 November was also gone for a NoPac round at \$14,000 daily. A 2022-built 82,557 kamsarmax open Maching 1 November went for an Australian round at \$17,500 daily.

Period interest remained with short period still paying in the mid \$15Ks on a BKI type, with owners still holding offers in the \$17Ks. Cobelfret took a 2012-built 98,697 dwt post panamax November 19-20 delivery Japan for 13-15 months trading at \$14,250 daily.

Tuesday Oldendorff were linked to a 2017-built 82,204 dwt kamsarmax ex drydock Zhoushan 11-13 November for short period at a rumoured \$17,000 daily but further details were not forthcoming.

Mid-week, Wednesday as FFA trades on capes pushed up, paper trades on panamax narrowed the gap of losses made in the previous days, yet the physical market has not stopped squandering. Panamaxes failed to trail their bigger sisters up on rates, with the market described as negative overall. EC South America prompt business saw some slightly better rates concluded, but this was virtually the only light seen. In the East, Indonesia/China coal cargoes continued to absorb tonnage, albeit at easier numbers.

Negative sentiment prevailed in the Atlantic Wednesday, with some resistance seen in the South on end November fronthaul deals, yet little had been tested for December. We heard a kamsarmax holding for arrival early December EC South America \$17,000 plus \$700k ballast bonus, with owners reluctant to offer back. For trans-Atlantic a kamsarmax was trading from Gibraltar in the low \$14Ks for a quick round. Some North Atlantic minerals had been covered overnight, with little fresh stems emerging mid-week. On US Gulf fronthaul a kamsarmax traded at \$20K. Reported fixtures linked Reachy a 2015-built 81,834 dwt kamsarmax November 25 delivery EC South America for a trip redelivery Singapore-Japan at \$19,000 daily plus a ballast bonus of \$900,000. On voyage Jera covered a coal lift ex Norfolk to Praia Mole 21-30 November at \$13.00 fio with reports of the charterer booking a Newport News to Amsterdam 10-24 November coal loading at \$15.25 fio.

Thursday South Atlantic prompt fronthaul business was paying better.

An end November arrival kamsarmax secured \$19K plus \$900K ballast bonus, whilst for trans-Atlantic ex NC South America a kamsarmax was picked up from Gibraltar at \$12K. In the North Atlantic we a kamsarmax fixed a quick mineral cargo in the low \$14Ks. Even though tonnage surplus had not cleared out, yet rates held steady as owners refused to fix lower.

We heard for a US Gulf fronthaul a kamsarmax traded in the low \$20Ks late in the afternoon, while for a long Baltic trip back to Muscat a kamsarmax covered in the upper teens. A 2014-built 82,260 dwt kamsarmax was linked to CJ International December 4-5 delivery EC South America for a trip redelivery Southeast Asia at \$18,250 daily plus a ballast bonus of \$825,000 and a 2012-built 81,598 dwt scrubber fitted vessel spot Rotterdam to Olam for a round trip via NC South America at \$16,250 daily with the scrubber benefit going to the charterer. On voyage ArcelorMittal covered their Norfolk/Praia Mole November 21-30 coal stem at \$13.00 fio.

A further drift on bids in the North Pacific Wednesday with a kamsarmax from Korea covering at \$14K for NoPac round. Vessel supply increased vs charterers moving into December laydays. We heard some ships looking to ballast South in light of better employment. A distressed South Pacific set the tone from early on Wednesday, were charterers had the opportunity to pick ships from spot tonnage further reducing offers. We heard for Indonesia/Southeast Asia a kamsarmax from mid China covered at mid \$11Ks, while for Indonesia to Korea a postpanamax fixed in the upper \$14Ks. For Australia/India a kamsarmax open CJK fixed in the low/mid \$15Ks, with cargoes from the region being the best paying once again. Cargill were linked with a 2011-built 75,946 dwt panamax Kashima 16 November for a NoPac round at \$15,500 daily, whilst Wooyang fixed a 2014-built 81,782 dwt kamsarmax Qingdao 9 November on the same run at \$17,000 daily. Ex Australia came talk of a 2012-built 82,172 dwt vessel CJK 15 November was heard fixed for a trip to India at \$15,750 daily. NS United fixed a 2019-built 81,176 dwt scrubber-fitted kamsarmax November 9-10 delivery Kemen for a trip via Australia with redelivery Japan at \$16,000 daily.

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The scrubber benefit is to the Owner's account. Cofco Agri booked a 2014-built 81,594 dwt kamsarmax spot delivery passing Busan for a NoPac round at \$14,000 daily. A 2012-built 81,608 dwt vessel went to an unnamed charterer November 10 delivery Zhoushan for a trip via Indonesia redelivery Singapore-Japan at \$12,000 daily. On the same run an undisclosed charterer fixed a 2001-built 75,228 dwt panamax November 8 delivery Zhangjiagang at \$10,500 daily, and Cambrian Bulk linked with a 1998-built 72,495 dwt mature lady November 9 delivery Yangpu at \$10,000 daily.

A relatively quiet start in the North Pacific Thursday with owners offers close to last done and far sharper bids for NoPac trips. We heard an eco kamsarmax open in Japan covered in the low \$14Ks for prompt delivery, while for December laydays, owners found it strenuous to fix as charterers were soft peddling. The downtrend in the South Pacific continued with an eco kmx from mid China holding low \$11Ks for a trip back to India, while for Indonesia back to mid China we heard a kamsarmax open Southeast Asia covered in the mid \$12Ks. For Australia back to Japan a kamsarmax from Japan held a bid at \$12K, while we heard an lme from South China fixed in the low \$13Ks for an Australia round. NS United was active fixing two panamaxes, a 2011-built 74,916 dwt from Huanghua 12 November for an Australia round at \$13,000 daily and a 2012-built 76,483 dwt from Ginsan 16-18 November for a NoPac round at \$12,500 daily. In addition IMC took a 2012-built 81,439 kamsarmax delivery Nantong 10-13 November for a NoPac round at \$13,500 daily. On voyage KEPCO awarded their Bunati/Dangjin coal tender for 20-24 November at \$9.70 fio and SAIL its EC Australia/Visakhapatnam 5-14 December at \$19.35 fio.

Approaching the weekend, in the North Atlantic, we appear to have found a tentative floor whilst owners not countering to low bids for trans-Atlantic and charterers were having to conclude at last done. In EC South America prompter positions remain firm whilst the later dates are still not tested. As a result fixing

activity was non-existent. A 2019-built 81,788 dwt kamsamax was rumoured fixed delivery upriver mid-December for a trip to Southeast Asia at \$19,000 daily plus \$900,000 ballast bonus.

Asia is still not picking up. Fresh cargo is rare and rates continue to soften. Charterers' bids are very aggressive and the majority of the owners elected to lower their rates in an effort to secure business prior the week's closing. Tonnage list remains long making prospects of any improvement in rates a wishful thinking. Panocean placed on subjects a 2009-built 81,393 dwt kamsarmax Gunsan 12-15 November for a NoPac round at \$13,000 daily, whilst K-Line fixed a 2022 84,950 dwt nicely described vessel Tianjin 10 November for an EC Australia round redelivery Japan at \$16,750 daily. Wooyang was heard securing a 2003-built 75,318 dwt panama ex drydock Shan Hai Guan 13-14 November for a trip via Newcastle to South Korea sub \$9,000 daily whilst a 2011-built 81,359 dwt kamsarax Tomakomai 15-17 November achieved for a NoPac round voyage a strong \$15,500 daily.

On voyage, TS Global covered their Newcastle/Ijmuiden 1-6 December coal stem around \$30.50 fio.

A negative start to the week on FFAs with a downward trend. Tuesday activity was limited, with short buying and selling throughout the day.

On Wednesday, despite the physical market further plunging, we saw higher offers throughout the day yet due to a large standoff, the anticipated rise never really materialized. On Thursday as the physical market showed a spark of positivity in the Atlantic, derivatives got busier with Nov/Dec trades printing up, while Q1 and Cal23 trade ups bolstered all quarters of 23, albeit leaving Cal24 unchanged.

A rather subdued week for the panamaxes, however we do feel that next week rates will take an upward turn.

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**SUPRAMAX – HANDYMAX – HANDYSIZE****EAST COAST SOUTH AMERICA / WEST AFRICA**

Market's downward tendency maintained throughout the week, with Baltic dry index being negative for Supramaxes.

A typical Ultramax in West Africa could get paid low/mid 20ies for front hauls to India and similar rates to China, around \$16.000 + 600 gbb for trips via ecsa to Singapore/Japan range. Ultramaxes in East Coast South America

were getting paid around high 20ies for trips to Mediterranean whilst trips to USG were paying low 30ies. Supramaxes for short period (3/5 mos) and basis redelivery w/i Atlantic were around high 10ies/low 20ies. Handies in East Coast South America were seeing mid 20ies for trips to Continent.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

A similar week to the previous in that sentiment continued to remain negative. Mediterranean and Continent area faced consecutive days on losses for the entirety week and owners were fixing worse than last done. Supply and demand between tonnage and cargoes was not balanced. There remains a feeling of pessimism.

Mediterranean market softened this week like the most of areas in the Atlantic. Not many fresh enquiries were seen and rates that achieved were tick less compared to previous week.

For the handysize a 37,000-dwt could gain very high teens for the usual intermed grain run ex Black Sea whilst similar rates were being heard for the handies in case of West Africa redelivery. As far the ftonthauls trips for the handysize ex west med were around 17/18k levels.

As far the supramax sector a nice eco 58,000-dwt could gain around 20k for the clinker ex East Med to West Africa whilst trips ex West Med were at very high teens for similar trips. In the low 20's were paying the trips to USG region mostly in case cement cargo was involved. From the Continent, a slow week with not so much activity as limited scrap appeared although some fertilizers were in the market going to Brazil.

Handies ex Cont could gain high teens for the intermed small duration trips whilst trips to Med were paying med teens. Similar levels were paying the trips to the pacific.

As far the supramaxes limited activity was surfaced. A nice 58,000-dwt could gain mid-teens for trip to NCSA. On the period front, a 58,000-dwt open Baltic was reported fixed for 4 to 6 months trading redelivery worldwide at \$16,250.

**FAR EAST/ INDIA**

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

One more depressing week for the supramax sector is coming to an end with activity and rates dropping further throughout the week – despite several players' hopes that we had touched bottom. A 58 could get fixed at around

\$9,500/10,500 Afspks Kalimantan for a coal shipment back to West Coast India while Australia rounds would pay around \$7,500/8,000 levels basis CJK subject to the cargo and duration. Limestone via Mina Saqr to East Coast India has been paying around \$13,000/13,000 basis Fujairah and South Africa rates have been fluctuating around \$15,000/16,000 plus \$50,000/60,000 afspks

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Richards Bay for coal to India or more like \$15,000/15,500 plus \$150,000/160,000 passing Durban for ores to Far East.

On the period front interest has been very limited, however it looks like a decent 58 could

get up to \$11,250/11,500 basis Persian Gulf delivery for 4/6 months, subject to the actual vessel's design and flexibility offered of course!

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## FFA

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A negative start to the week with little activity on cape and a downward trend on panamax. November and December were primarily affected however; we observed little change across the curve. Tuesday's BCI's correction stemmed positivity but with a very small impact on cape's paper trades. Panamax activity was limited, with short buying and selling throughout the day. On Wednesday, the physical market on capes kept things moving on paper with trades improving along the whole curve. As for panamaxes, despite the physical market further plunging, we saw higher offers throughout the day yet due to a large stand off, the anticipated rise never really materialized.

On Thursday am, the pessimistic sentiment of the physical market was carried over to cape trades, with Nov/Dec mainly printing down. On the contrary, as the panamax physical market showed a spark of positivity in the Atlantic, derivatives got busier with Nov/Dec trades printing up, while Q1 and Cal23 trade ups bolstered all quarters of 23, albeit leaving Cal24 unchanged. Friday am started with some rebound trades with news of China easing anti covid measures, followed by a short trade up during the day. The afternoon turned quiet as the physical market lost further ground mainly in the Pacific, granting no support for trades to take off further.

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