



CAPESIZE

A bit more momentum in the paper market previous week, as the physical pushed higher led by a rampant C5 market.

The miners were hungry pushing rates up to \$9.00-9.10.

C3 also saw marginal gains and the paper extended its rally. Things felt better with owners & operators hoping that this would continue this week.

The market however, got off to a slow start Monday with only a couple of fixtures heard by miners for cargoes out of West Australia, whilst Atlantic was quiet. The market was clearly in need of more than that to counter the sliding values but very little concluded business was heard.

Tuesday proved another day of easing rates in very limited trading. While there was some talk of business fixed in the basin rates remained private. While not a drastic fall the negative sentiment was clearly evident during a day of minimal activity.

In the Atlantic it emerged that at the end of last week, Treasure Boost covered their 180,000 tonnes bauxite stem from Freetown to Qingdao 13-17 December at \$19.50 fio.

Tuesday Superior Ocean was heard to have fixed a vessel for their San Nicolas/Qingdao 1-5 January loading. It was said to have been fixed index-linked at approximately a 7% discount.

In Asia, Rio Tinto was heard to have fixed tonnage at \$8.65 and \$8.60 from Dampier to Qingdao for 28-30 November, whilst BHP covered last Friday from Port Hedland for 28-29 November at \$8.80. POSCO awarded a November 28-December 7 coal tender from Dalrymple Bay to Gwangyang at \$9.05 fio.

Tuesday BHP was rumored to have fixed a Newcastlemax from Port Hedland to Qingdao on 25-26 November at \$8.80.

They were also linked with a standard cargo on the same route at \$8.50, loading dates unknown.

A quieter Tuesday for the cape derivative although over 2500 lots did change hands albeit in a very narrow range once again. The 5 T/C was again marked down and the entire curve out to Cal 24 came under pressure.

Mid-week trading saw a recovery, but rates failed to follow. There appeared to be a slight firming in rates in North Atlantic for fronthaul business although transatlantic and ballaster trade out of Brazil continued to weaken. In the Pacific C5 cargoes continued to flow as several miners were active.

In the Atlantic Nippon Steel awarded their December 8-17 Newcastlemax tender from Pointe Noire to Japan at \$23.50 fio net, whilst SwissMarine covered their November 14-20 C3 stem at \$19.10 and Vale fixed their November 22-30 loading from Tubarao to Misurata at \$16.40 fio. On C17, Solebay covered at \$14.50 fio their December 1-5 loading from Saldanha Bay to Qingdao, whilst Anglo American was heard to have fixed tonnage for earlier dates at low \$14's.

It also emerged that earlier NYK covered their December 1-10 cargo at \$14.65 fio. Elsewhere EZDK was rumored to have fixed tonnage for their iron ore cargo from Sohar to El Dekheila or Sokhna on 26 November-5 December loading at high \$6's.

In the Pacific on C5 Rio Tinto was rumored to have fixed at \$8.35 and \$8.40 from Dampier to Qingdao on 1-3 December while BHP was reported to have covered at \$8.40 and \$8.50 from Port Hedland on 29 November-1 December loading.

Approaching the end of the week the Capesize dropped below the \$10K value as fixture levels continued to ebb away. The feel of the market appeared to be of owners fixing quickly before there's nothing left. A twelve-month period fixture was heard which somewhat solidified the paper view for 2023 as

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little improvement in value is seen on the horizon.

In the Atlantic Vale was rumored to have covered one of their C3 cargoes from Tubarao to Qingdao on 23-30 December loading around \$17.50 fio.

In Asia Baosteel was heard to have awarded their ore tender from Port Walcott to Qingdao loading 5-14 December at \$7.80 and Cara Shipping was heard to have fixed tonnage for their C5 3-7 December cargo at the same rate. Prior market's closing we heard the C5 was done at \$7.75 and \$7.95 however further details remained under wraps.

Period business in the East included word of EGNP fixing a 2009-built 177,728 dwt unit

November 23 delivery Fangcheng for about 12-months trading at \$13,000 daily.

The week ended with a further erosion of rates and activity with Owners conceding on rates to find cover before the December slowdown.

Cape Indices continued experiencing losses. BCI dipped 324 to 1122 and BCI 5TC average plunged \$2,690 standing on Friday at \$9,305 daily.

The question remains. Will the market continue its decline or next week can bring some relief for the sector?

PANAMAX

Previous week was rather subdued, however approaching the weekend the feeling was that rates will take an upward turn this week.

A stereo-typical Monday with little activity of note.

The positive sentiment from the end of last week in the Atlantic continued, with talk of higher bids being seen especially on the fronthaul routes. Asia returned to something of a stand-off with little exchanged and therefore the market remained a watching brief. The positive start on paper trading did not roll its effect into the physical market, despite an improvement of cargo supply.

Tuesday was largely an Atlantic centric market with much talk of the EC South market finding some gravitas with numerous rumours emerging. By contrast Asia returned a largely flat and uneventful market with limited activity reported.

Monday, South Atlantic offers kept high in anticipation of the market may be improving later on this week, yet charterers were rating at most P6 levels, with a kamsarmax arriving early December trading a fronthaul trip delivery EC South America in the upper \$18Ks + \$800Ks. For trans-Atlantic we heard a kamsarmax from Gibraltar offering \$14K vs a charterers bid at low \$12k. North Atlantic saw some fresh enquiries from US Gulf and some more from US east coast, yet charterers were

not ready to bid up. A kamsarmax open in the Continent was offering upper \$22Ks for US Gulf/Far east vs charterers bid in the low \$20Ks. Mineral cargo count remained low, however it was expected that the region will firm up as cargo supply looked healthier this week. Atlantic heard that an undisclosed charterer fixed a 2019-built 81,320 dwt kamsarmax mid-December delivery EC South America on a trip redelivery Southeast Asia at \$19,000 daily plus a gross ballast bonus of \$900,000. RINL awarded their November 25-December 4 coal tender from Newport News to Gangavaram at \$39.40 fio, whilst previous Friday on the same route the charterer had agreed \$49.00 fio for a November 20-29 tender.

Tuesday EC South America fronthaul remained the driving force with some improved bids for mid-December. We heard a kamsarmax from India holding a bid in the mid \$14Ks, while another one for early December arrival covered at \$19Ks plus \$900Ks. For trans-Atlantic a few vessels were offering from Gibraltar area in the \$14K/\$15K range vs charterers bidding an eco kamsarmax in the low/mid \$13Ks. North Atlantic was still oversupplied with tonnage that was quick to reduce ideas especially on the earlier side for trans-Atlantic with an eco kamsarmax from France holding a bid at low \$14K, while offers for fronthaul ranged in the low \$23/\$22Ks vs charterers bidding on aps in

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the mid/high \$17Ks + \$700K ballast bonus. Fixtures included a 2012-built 81,391 dwt kamsarmax gone December 1-15 delivery EC South America on a trip redelivery Skaw-Mediterranean at \$25,750 daily. Cofco booked a 2010-built 82,154 dwt vessel December 5-15 delivery EC South America for a trip redelivery Singapore/Japan at \$19,500 daily plus a \$950,000 ballast bonus. On the same run Cargill took a 2013-built 82,044 dwt kamsarmax November 13 delivery Gopalpur at \$14,000 daily. The charterer was also linked with a 2011-built 79,659 dwt vessel November 2 delivery retro-sailing Haldia at \$13,000 daily.

In the East the market still looked oversupplied with tonnage; therefore it appeared difficult for spot ships to hold up offers in the South Pacific. Some improved activity was certainly notable, yet rates did not surpass last week's levels. We heard a kamsarmax from South China offering \$14K for Indonesia/South China vs a bid at \$11K. For Australia/India an eco kamsarmax open Singapore held a bid in the high \$14Ks vs owners offer in the low \$16K. Pacific trading included reports of a 2016-built 81,786 dwt kamsarmax fixing an unnamed charterer November 18-20 delivery Hachinoe for a NoPac round at \$17,500 daily. Uniwin booked a 2013-built 82,062 dwt vessel prompt delivery Hong Kong for on a 2 laden legs trip redelivery worldwide at \$14,500 daily. On voyages RINL awarded their November 23-December 2 Gladstone/Gangavaram coal tender at \$23.50 fio. It further emerged that the charterer awarded previous Friday their November 23-December 3 tender at a considerably higher \$29.95 fio.

In addition SAIL awarded their coal tender for November 25-December 4 from Taboneo to Visakhapatnam at \$12.15 fio.

Tuesday as FFA trades drifted, the physical market was gloom-ridden, with bids in the NoPac dropping further, as a kamsarmax from Korea held a bid in the low \$12Ks vs owners bid in the low \$14Ks. Prompt tonnage was looking to cover early on in the week, as cargo for early December had been quickly picked up since Monday. We further heard that for a CIS quick round trip an lme covered at low \$11Ks. South Pacific was overloaded with prompt tonnage vs limited cargoes, forcing owners to drop offers in order to find coverage amongst competition.

We heard a kamsarmax from South China went in the mid \$11Ks for Indonesia/South China,

while for Aussie back to China a post panama from Southeast Asia held a bid in the low \$15Ks vs owners offer in the upper \$16Ks. Vessels were left with little options, with some ballasting closer to Singapore in light of some potential improvement in EC South America. A 2005- built 76,838 dwt panamax was heard fixed to Woohyun for a trip via Newcastle redelivery South Korea at \$12,000 daily.

Period business heard that Uniwin took a 2007-built 82,655 dwt kamsarmax prompt delivery Lumut for 6-8 months trading at a "lowish" \$14,000 daily.

Demand remained Tuesday, however very few ships were willing to commit as FFA's dropped further as Monday's optimism on paper quickly gave way to a raft of selling view rates corrected lower. Charterers were offering to a kamsarmax open mid-China in the mid \$14Ks for medium period vs owners offer in the upper \$16Ks.

South Atlantic fronthaul remained the most lively area mid-week with bids being date depended, as a kamsarmax with early/mid-December arrival covered aps EC South America \$19K + \$900K, while late in the afternoon a kmx for mid-December covered at \$18K + \$800K.

Vessels from India were offering in the \$19K/\$18K mark however charterers were bidding back around P6 levels. Trans-Atlantic offers were slightly reduced, with a kamsarmax trading in the low \$12K vs mid \$13Ks from Gibraltar late in the afternoon. A few candidates there, as vessel count was rising, competed for fronthaul employment, with rumors of a very modern eco kamsarmax in Gibraltar covering a US Gulf fronthaul trip close to mid \$20Ks. North Atlantic was still facing a scarcity of mineral cargoes and fronthaul rates dropped further. A kamsarmax fixed aps US Gulf at \$21K + \$800K, while another kamsarmax traded late in the afternoon in the \$21K vs mid \$22Ks for grains from Continent to the Far East. Trafigura took a 2012-built 82,177 kamsarmax December 10-12 delivery in the US Gulf on a trip to the Far east at \$21,000 daily plus a ballast bonus of \$800,000, while a 2020-built 82,265 dwt vessel fixed December 1 delivery UpRiver for a trip via EC South America redelivery Singapore/Japan at \$20,000 daily plus a \$1-million ballast bonus. The charterer's name was not provided. On the same route Salanc booked a 2008-built 83,617 dwt kamsarmax December 7-10

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delivery EC South America at \$19,000 daily plus a \$900,000 ballast bonus.

South Atlantic lost all glint Thursday, with action slowing down and some pressure on early December arrivals for fronthaul, as from EC South America bids ranged in the very low/mid \$18K + \$800Ks. For late half December ships maintained offers high in light of expectations of a better market next week. For trans-Atlantic, offers from Gibraltar ranged in the \$14Ks but with charterers stepping back from any bidding. We only heard lme open Gibraltar traded in the low \$12K vs high \$11Ks late in the afternoon. North Atlantic's long tonnage list remained the largest drawback in the region and as cargo remained limited, owners were forced to compete on far sharper bids. We heard a kamsarmax fixed at \$12K for trans-Atlantic round with grains, while for fronthaul a kamsarmax open next week offered \$23K vs charterers at \$20K for a trip via the US Gulf. Norden fixed a 2010-built 79,649 dwt kamsarmax Amsterdam 15-16 November for a trip via Baltic & Red Sea redelivery Cape Passero at \$13,750 daily.

Wednesday proved one more day filled with pessimism in the Pacific as bids became sharper in the NoPac. Tonnage was building up whilst cargo remained limited. FFA trades picked up in the am, with a sell down post index, granting little support for period deals. Some owners were more inclined to consider Index deals, however little gossip surfaced for period. NoPac round trip business was very active. NYK fixed a 2016- built 81,845 dwt vessel November 20 delivery Ube at \$15,000 daily, Bunge took a 2009-built 82,372 dwt kamsarmax prompt delivery Qingdao at \$12,600 daily and Element a 2009-built 75,196 dwt scrubber-fitted panamax November 15-16 delivery Dangjin at \$11,150 daily. The scrubber benefit will be to the owner's account. Voyages in the East reported KEPCO awarded their December 1-5 coal tender from Bunati to Dangjin at \$8.95 fio. Thursday North Pacific cargo supply remained limited, hence rates drifted further with a kamsarmax from Japan fixing a NoPac round at mid \$12Ks. As the day progressed, prompt tonnage from the North was left with limited options to either discount further or to pursue employment from the South. South Pacific showed sporadic improvement on forward cargoes, yet spot ships had to face a depressed market. A kamsarmax from North China held a bid at low \$10K for Indonesia/South China vs

owners offer at low \$11Ks, while an lme fixed at mid \$8Ks from Southeast Asia back to India. In Australia we heard a kamsarmax from mid China holding a bid at \$10,500 for Australia/India, while for an Australia round trip back to the Far East a post panamax from Japan went on subjects at \$11K. Cargill booked a 2011-built 78,450 dwt vessel Dafeng 21 November for a trip via EC Australia redelivery Japan at a rumored rate of \$11,850 daily and Allianz Bulk were heard to have secured an 82,000 dwt kamsarmax for a trip via North China redelivery India at \$10,000 daily, however further details remained confidential. Elsewhere Ssangyong was heard taking a 2004-built 73,630 dwt panamax Bataan 18-20 November for a trip via Indonesia redelivery South Korea at \$12,500 daily and Oldendorff fixed a 2013-built 95,711 dwt post panamax November 20-21 delivery Kangneung for a NoPac round at \$16,500 daily. NYK was linked with a 2016-built 84,947 dwt kamsarmax November 20-23 delivery Huanghua for a trip via Australia redelivery Japan at \$16,000 daily and Reachy booked a 2012-built 92,968 dwt post panamax November 15 delivery CJK for a trip via Australia redelivery India at \$11,000 daily.

Wednesday, Atlantic period business reported LDC booked a 2019-built 80,897 dwt scrubber-fitted kamsarmax November 28th delivery Malta on 11-13 months trading redelivery worldwide at \$19,000 daily.

Thursday FFAs were dropping further and market lost further confidence.

In the Pacific, ASL fixed a 2007-built 74,499 dwt panamax prompt delivery Yangjiang for 4-6 months trading at \$11,500 daily.

The market lost further ground on the approach of the weekend with little business reported done. Owners felt the pressure mounting, pushing rates down on the lack of fresh inquiry and extensive tonnage lists.

In the Atlantic, Cobelfret covered one of their standard Kamsar/San Ciprian cargoes this time for 6-15 December at \$13.30 fio.

The Pacific also saw weaker rates on the lack of fresh cargoes.

NS United fixed ae 2019-built 81,161 dwt scrubber-fitted vessel November 18-20 delivery Lanshan on a trip via NoPac round at \$14,400 daily. Cargill also booked a 2013-built 82,131 dwt kamsarmax November 22-25 delivery Fukuyama for a trip via NoPac redelivery

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Southeast Asia at \$13,000 daily and Louis Dreyfus a 2009-built 76,595 dwt panama November 18 delivery Ishinomaki on a trip via NoPac redelivery Singapore-Japan at \$13,000 daily. A 2000-built 76,000 dwt panamax was taken by unnamed charterers' delivery Indonesia prompt for a trip to South China at \$8,000 daily, while coal tenders kept the market a bit busy with KEPCO awarding their Gladstone/Hosan 6-15 December tender at \$14.75 fio and SAIL their Gladstone/Visakhapatnam option Sandheads & Haldia December 5-14 tender at \$19.00 fio.

Now for next week we feel that the market will improve somewhat. The extension of the Grain Export Corridor from Ukraine sounds as a more optimistic note. Certainly we still remain too long on tonnage in the East but the South Atlantic is expected to see renewed activity both on trans-Atlantic and fronthaul runs giving owners confidence that rates in the week 47 will take an upward turn.

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 15.000 + 500 gbb for trips via Ecsa to Singapore/japan range. Supramaxes in East Coast South America were

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

MEDITERRANEAN/ CONTINENT / BLACK SEA

Mediterranean and Continent remained generally flat and a familiar feeling of previous week more or less can describe how the week gradually rolled. Rates remained similar to last done marginally although in some cases were worst. The Mediterranean area although the corridor opened again, more grains were seen in the market but this didn't have the impact in rates yet.

For the handysize in Med area the activity was less, as the availability of tonnage was still big. Somewhere in the mid high teens was rated the grain intermed run although not many details came to light.

On the supramax sector things were little better. A nice 58.000-dwt could gain low 20's fro the fronthaul trip to the Pacific. High teens were paying also the clinker runs to west Africa. A 57,000-dwt was rumored to have been fixed for a trip delivery Spain redelivery West Africa

at around \$18,000. Another 58 dwt fixed at \$22,000 for trip to Usec with cement cargo. Continent saw activity as some fresh cargoes appeared.

For the handysize a 34,000-dwt basis aps Swinoujście for trip to Morocco with grain at \$14,250 whilst a 30,000-dwt fixed basis France delivery for west Med at 11,000. Moreover a 34,000-dwt open in Lower Baltic fixed at \$17,000 for trip to West Africa. Finally a 33,000-dwt rumored that fixed at very low teens for backhaul trip to Usg and another handy took 14k for the usual intercont coal run.

Supramaxes were seeing steady rates. A 63,000-dwt Ultramax fixed at very low 20's for trip to PG area and mostly supramax could gain at high teens for trips to West Africa. Although they weren't much scrap cargoes the rates that were heard, were at mid-teens levels.

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FAR EAST/ INDIA

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

Market showed some signs of stabilization this week – and rates have been slightly corrected upwards for the majority of routes. A decent 58 could be fixed at around \$8,500 basis Philippines for a coal shipment via Indonesia back to India or closer to \$7,500/8,000 basis CJK for an Australia round, subject to the cargo/duration and actual destination. Limestone via Persian Gulf back to Ec.india/Bangladesh range has been paying around \$12,500/13,000 basis delivery Fujairah.

South Africa market saw much better days and ships could secure around \$14,500/15,000 plus \$145,000/150,000 afsp Richards Bay for coal to India or closer to \$15,000/15,500 plus \$150,000/155,000 passing Durban if for Far East.

On the period front, levels have been fluctuating around \$12,500/12,750 basis PG delivery for 4/6 months (next to zero was the short period activity for ships opening Far East), subject to actual vessel's design and flexibility offered of course.

FFA

Monday started with high hopes that FFA trades would pick up, as capes traded positively in the am hours, however as the end side of the curve improved (especially on Cal23 and Cal24), prompt trades remained flat. A similar start on panamax with a sound volume of trading taking place yet rates never took off. As the BCI slide down on Tuesday we saw a print down on capes but notably once again a few contracts were exchanged. The negative trend of the physical market prevailed in both capes and panamax markets dragging down further any FFA activity.

Midweek, the drop continued with negative trading across the cape curve, yet an important

volume of FFA contracts exchanged hands. A step back on Thursday as the physical market drifted, with little excitement on capes and losses on the prompt Nov/Dec trades further affecting January trades on panamax too. The negative trend continued on Friday with some gains made on spot Nov/Dec trading on cape but without recovering all losses from earlier in the week.

As BPI continued to trend down prompt activity on derivatives remained negative, yet again towards the end of the curve a slight improvement closed the week positively.

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