



CAPE SIZE

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

With the usual Monday caveat in mind, there was just only one miner and not enough operators in the market. Demand was looking a bit thin against a slightly longer tonnage list. Bunkers had been easing off in the background which would go some way to support vessels earnings, though we needed more substance to prop up freight. Brazil remained status quo whilst North Atlantic seemed stripped of transatlantic enquiry though fronthaul demand looked decent. In any case rates in most areas appeared balanced. For tonnage open in the Continent or in Mediterranean rates were a little positive whilst in the Far East, Southeast Asia and South America they were slightly lower. All in all, it felt like we may have another tough week ahead. Atlantic saw some improvement but Pacific remained weak.

The market saw more activity Tuesday, with charterers fixing tonnage at reasonable levels. However, there was still significant tonnage remaining open so more fresh inquiry was needed to ensure firmer rates. Currently one's view of the market was likely decided by whether he is a glass half-full/ glass half-empty personality - as there was just not enough direction to make a call.

In the Atlantic a 2011-built 180,694 dwt vessel was rumored to have fixed a fronthaul business from Iskenderun December 17 but no further details came to light.

C3 looked like it was tightening Tuesday, but an overnight report of a cheaper Musa/Sudeste deal for December 20-26 suggested that confidence was still lacking and a push proved harder to come by. Still the basin may provide the next glimmer of hope given general lack of free tonnage so we still had to see if following days can provide some inspiration and support.

Tuesday MUSA reportedly covered their December 20-26 loading from Sudeste to Qingdao at about \$17,500 daily.

It further emerged that last Friday, SwissMarine fixed a vessel for their December 14-25 Tubarao/Qingdao cargo at \$18.00 fio.

Also Elsi Overseas covered its November 20-December 02 coal loading from Taman to China at \$25.00 fio, basis a 1.25% total address commission.

In Asia Superior Ocean was heard to have taken a vessel for their iron ore cargo from San Nicolas to Qingdao 7-11 January loading with an index linked rate. On C5 Rio Tinto covered at \$7.65 fio their Dampier /Qingdao 6-8 December loading. BHP was heard to have taken tonnage also at \$7.65 for their December 4-6 Port Hedland to Qingdao.

Tuesday the cargo flow remained decent although rates saw little movement. Many suggested that a floor had been reached at current levels (\$7.60/65) and given tonnage lists did look overly long, the feeling was something like we should at the very least hold whilst the easing bunker price will allow for a slightly better return to the owner. Rio Tinto covered their December 6-7 Dampier/Qingdao stem at \$7.50 fio and Mittal was heard fixing a backhaul coal cargo from Hay Point to Rotterdam basis 1-10 December loading, but further details were not heard.

Mid-week the capesizes were finally having positive and increasing rates in all areas. For tonnage open in the Continent or in Mediterranean the rates for Atlantic or Far East directions were basically jumping up, but the Far East or South East Asia or South America rates were either stable or only slightly increasing. However we should not forget that this time last year C5 was fixing in the \$12.50 to \$13.50 region with Shanghai bunkers at \$600 (obviously with 14 days covid rules etc. playing their part).

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Cape Global congestion is on the up (which should be a positive) but it seems that is not having the desired effect on freight so far. The C5 miners were present and the coal enquiry seemed to be decent, suggesting rates out East should hold or possibly tick up.

The C3 market was dragging its feet with sub \$17.00 rumors basis end December seemingly now confirmed however, the ballaster list was being kept in check with many owners still opting to stay out east or reposition to India/Mediterranean.

Wednesday the market saw a quick turnaround, with a resurgence of fixing in the Atlantic helping to lift rates. There was also an uptick in activity noted in the Pacific, but time being this kept rates steady around last done's, rather than pushing rates upwards.

Atlantic trading heard that Javelin fixed a 2012-built 176,620 dwt vessel December 1 delivery Port Talbot for a trip via Baltimore to Rotterdam at \$20,000 daily. Vale covered their December 10-16 loading from Tubarao to Misurata at \$17.40 fio and Solebay their December 19-25 ore stem from Saldanha Bay to Constanta at \$10.00.

In addition Anglo American fixed their December 10-20 Saldanha Bay to Hamburg loading at \$8.50 fio. Also Rogesa was heard to have fixed tonnage for their Seven Islands/Rotterdam cargo at \$9.70.

In the Pacific, KECO awarded their December 6-10 coal tender from Dalrymple Bay to South Korea at \$9.45 fio. On C5 FMG covered their December 5-7 Port Hedland/Qingdao stem at \$7.65 fio. The charterer was rumored to have fixed a second cargo but details remained in the dark whilst Rio Tinto was heard to have covered at \$7.80 one ex Dampier.

On the period front it emerged Javelin fixed recently a 2015-built 182,433 dwt caper China end December for 24/27 months trading at \$19,500 daily, whilst from the same stable Swissmarine took a 2016-built 182,218 dwt vessel open China 1-15 December also for 24/27 months trading at \$18,200 daily.

Meantime, South Korean official data showed that the country's imports of iron ore fell to a six-month low of 5.5 million tonnes in October,

down by 0.9 million tonnes year-on-year. At 56.8 million tonnes, January-October shipments declined by 4.1 million tonnes from the same period last year.

The capesizes were again having positive and increasing rates in all areas on the approach of the weekend. For tonnage open in the in all other areas the rates were improving. A good finish of the week for the capesize operators and owners. While the levels are still admittedly quite low for this time of the year, the market is rallying and a final push before year end cannot be ruled out. The fact is that the market made a sharp turnaround, with firmer rates reported across the board, leading to some optimism that the end-of -year break-out is in the works.

Atlantic trading heard that Suez Steel covered their December 1-9 ore stem from Ponta Do Ubu to Sukhna at \$21.00 fio and SwissMarine was linked with a vessel for their December 20-26 Tubarao/Qingdao at \$17.65.

On Friday CSN booked a vessel on the Itaguaí/Qingdao run for 21-23 December at \$19.60 fio.

In Asia BHP was rumored to have covered its Newcastlemax stem from Port Hedland to Qingdao at \$8.00 fio and Rio Tinto was heard to have fixed at \$8.20 ex Dampier a 9-10 December loading. Bids were heard to still be climbing on the West Australia to China C5.

This was a fact. On Friday BHP covered one of their Port Hedland/ Qingdao cargoes for 6-8 December at \$8.75 fio. The charterer was also linked at \$9.00 for December 8-10 lot but confirmation/full details were not available as yet. In addition Rio Tinto fixed a vessel ex Dampier on the 11-13 December window at \$8.75 fio.

The Baltic Cape Index expressed the confidence in the market over the week with gains across all the routes. BCI climbed 484 to end at 1,613 and BCI 5TC average surged \$4,010 standing on Friday at \$13,373 daily. A divine week for the big ships promising an interesting week 48.

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PANAMAX

The market lost ground previous week. The pressure mounted pushing rates down on the lack of fresh inquiry and extensive tonnage lists.

Week 47 started with rates falling all over especially in the Southeast Asia, Far East and North Europe.

Whilst there was a small uptick in FFA the general sentiment in the Atlantic was softer. Levels remained steady for EC South America fronthaul but few rates were exchanged as owners generally held on to Friday's ideas. The North too felt softer though there was not much of a noticeable drop in levels here as owners and charterers alike wait until Tuesday in order to determine market direction.

South Atlantic's sentiment on fronthaul remained similar to last week's with only some ballasters on the early December arrival looking to cover as soon as possible. We heard a kamsarmax concluded at aps EC South America \$18,000 + \$800,000 ballast bonus redelivery Far East. For mid-December/onwards offers held up, with a few kamsarmaxes offering in the \$17Ks/\$18Ks from Muscat vs bids in the low to mid \$15Ks ex India/Muscat depending on specs. Resistance was also noted on trans-Atlantic trips, as some fresher Black Sea stems emerged, which in turn attracted candidates even from West Atlantic. A kamsarmax from Gibraltar was holding in the low \$30Ks for Black Sea to the Far East, while for trans-Atlantic an eco kamsarmax from Gibraltar offered in the mid \$15Ks vs charterers bid in the low \$13Ks.

Although in the North Atlantic we did not see an improvement in mineral cargoes, early fresh December cargo for trans-Atlantic kept the market busier for a Monday. Offers were kept high with ships not willing to discount despite tonnage receiving sharp bids. Fronthaul heard a kamsarmax from the Continent holding low \$20K for a trip out vs owners offer at mid \$23K. It was certainly too early in the week to judge the direction of the market, but the overall consensus was that owners were not prepared to discount for any direction. Viterra were linked with a 2019-built 82,044 dwt kamsarmax Malta 25-30 November for a trip via Ukrainian Black Sea redelivery Singapore-Japan at

\$36,000 daily, whilst Western Bulk placed on subjects a 2011-built 93,246 dwt post panamax Gibraltar 24 November against a TKSE Mobile to Continent cargo, however further details remained scarce.

Tuesday in the South Atlantic we heard an eco kamsarmax gone basis EC South America early December in the mid \$17Ks + mid \$700Ks, whilst tonnage for later arrival in saw bids on around P6 (\$14,234) vs offers in the low \$15Ks. For trans-Atlantic a kamsarmax from Gibraltar went at low \$13Ks for trip back to Skaw/Passero. In the North Atlantic fresh cargoes were limited whilst vessel oversupply once again drove bids lower. A kamsarmax from France covered in the low \$13Ks a quick mineral round; while another eco kamsarmax fixed a fronthaul at low \$21Ks. Bunge fixed a 2020-built 81,603 dwt scrubber-fitted vessel passing Gibraltar end-November for a trip redelivery Singapore/Japan at \$25,000 daily.

The scrubber benefit will be to the charterer's account. Marubeni booked a 2021- built 82,448 dwt kamsarmax December 19 delivery EC South America also for a trip to Singapore-Japan at \$18,000 daily plus a ballast bonus of \$800,000. On voyage SAIL awarded their December 20-29 Newport News/Visakhapatnam coal tender at \$33.40 fio.

Monday North Pacific continued its negative trend, with offers in the Nopac on BKI candidate from N.China at mid/upper \$13s vs charterers at \$12k. A slow start for CIS cargoes too with far fewer stems showing shrinkage in volume over the last few months. We heard lme for CIS back to Korea traded at mid \$10s. South Pacific's overflow of ships affected the market with charterers rating sharp a kamsarmax from mid China at low \$9K for a trip to India, while spot ships from last week had to compete in a few cases with some waiting involved. We heard for Australia/India, a kamsarmax from Southeast Asia held a bid at low \$14K vs owners' offer at mid \$15Ks. It was obvious that for the market to see any sign of positivity, tonnage must clear as well with a much needed boost in cargo supply. FFA trades showed improved especially on December 22/Q1 but the futures marker quieted down in the afternoon. We heard for period a

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kamsarmax fixed at \$15K in the Pacific, yet offers from other tonnage kept over \$15K close to \$16K. Voyage fixtures in the heard SAIL awarded their December 10-19 EC Australia/Visakhapatnam coal tender at \$18.10 fio, RINL their December 1-10 coal tender from Gladstone to Gangavaram at \$18.00 fio and KEPCO their 6-15 December from Abbot Point to Donghae at \$14.90. Also Tata Steels covered their December 11-20 coal loading from EC Australia to Dhamra & Haldia at \$13.75 fio basis free D/As at the port of discharge.

Tuesday, rates in the North Pacific continued drifting, yet activity on prompt vessels picked up, as owners continued to seek coverage early on this week. We heard lme from China covered at \$10K, while a kamsarmax from Korea held a bid at low \$12K vs owners offer at mid \$13Ks. South Pacific saw some further fixing as well, with spot ships rushing to fix as bids dropped further. A kamsarmax from S.China held a bid at low \$8K for Indonesia/India vs ows at low \$9K, while an lme from mid China fixed at mid \$8Ks for Indonesia back to China. As Australian demand remained poor and fewer forward contracts appeared in the market, the negative trend continued. We heard an eco kamsarmax from mid China held a bid at \$12K for a trip back to India vs ows offer in the low \$14K.

Period demand remained slow, with FFA trades not granting much support. We heard a kamsarmax open mid China was offering mid \$16Ks vs a bid in the high \$14Ks for medium period, but little else emerged. Pacific fixtures included Delta Corporation taking a 2011-built 79,387 dwt kamsarmax November 23-25 delivery Kakinada on a trip via Richards Bay redelivery India at \$9,000 daily. Voyages in the East reported SAIL awarded their December 10-19 Dalrymple Bay/Visakhapatnam coal tender at \$16.40 fio and KEPCO their December 11-20 Gladstone/Taeen at \$14.73.

Period business saw Salanc taking a 2010-built 82,117 dwt kamsarmax November 21 delivery Iyomishima for a period up to minimum April 20 and maximum June 28, 2024 at \$15,000 daily.

Wednesday was a day with mixed outcome, as the rates in Mediterranean or Continent areas was with small increased rates, but with falling rates especially in the South East Asia or Far East areas.

Thursday was a similar day to previous for the market, with the Atlantic making minor gains whilst the Pacific basin struggled again.

Without US holidays impacting early in the day the Atlantic witnessed again some improved activity in the North whilst there some who saw pressure for the early arrival dates ex EC South America less so for second half December arrivals. In Asia, a further day of erosion in rates with talk of Kamsarmax tonnage conceding sub \$10,000 for a quick Indonesia round trip whilst many other owners were reluctant to discount below this psychological market with improvements seen in the Supramax/Ultramax section on similar trips.

The market failed to make much headway Thursday, with some small gains seen in the Atlantic. EC South America trades had yet to make a significant recovery, with rates under pressure for prompt tonnage.

Second-half December cargoes fared a little better. The Pacific was still overwhelmed by too much tonnage and not enough fresh inquiry. Even Indonesian cargoes, which had been a source of support recently, saw rates, fall back under \$10,000 daily for Kamsarmaxes. There were rumors of a babycape fixed for Australia/Japan business, but details did emerge.

Sentiment appeared more positive for the Atlantic on Wednesday, with talk of better rates agreed. A tad more activity from the US Gulf and EC South America helped lift the numbers. There was still a substantial amount of available tonnage in the basin, so it would need more inquiry to ensure rates have steadied. South Atlantic saw some further activity on Wednesday with fronthaul trips ex EC South America dominating action in the market. Early December arrivals saw bids on aps basis, with a kamsarmax covering at \$16K + \$600K. For late December arrivals, the market remained untested, yet bids improved over P6 (\$13,855), vs offers remaining in the low \$15Ks from Muscat/India. We heard a kamsarmax from Gibraltar traded at low \$13Ks vs high \$14Ks this afternoon, and as activity picked up offers remained high. In the North Atlantic prompt tonnage had been covered, with the market finally taking off some pressure on the prompt side. A kamsarmax covered for trans- Atlantic in the low \$14Ks yet further details remained undisclosed, while on fronthaul we heard offers in the low/mid \$23Ks with owners unwilling to drop rates. Oldedorff fixed a 2017-built 82,049

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dwt kamsarmax December 9-14 Jorf Lasfar for a trip via NC South America redelivery Singapore- Japan at \$21,500 daily whilst Cargill agreed the same rate with a 2019-built 82,014 dwt vessel prompt delivery Hamburg for a trip via the US Gulf also to Singapore-Japan. Olam International reportedly took a 2021-built 80,595 dwt kamsarmax December 1-3 delivery Jorf Lasfar for a trans-Atlantic round at \$15,750 daily. Atlantic voyage business saw SAIL awarding their December 21-30 coal tender from Newport News to Visakhapatnam option Sandheads and Haldia at \$35.15 fio.

Activity in the North rebounded Thursday. Whilst there were very limited offers for transatlantic, fronthaul was more active and after a healthy number of mineral fixtures levels feel supported.

EC South America appeared to have found a floor with rates stabilizing as the handful of charterers bidding on the slightly earlier dates found cover at levels similar to Wednesday's.

BG Shipping fixed a 2017-built 82,084 kamsarmax December 3-9 delivery Aughinish for a trip via the US Gulf (non-NeoPanama) redelivery in the Far East at \$22,500 daily and Olam International booked a 2011-built 80,480 dwt vessel December 3-4 delivery EC South America on a trip to Singapore/Japan at \$16,000 daily plus a \$600,000 ballast bonus, whilst Bunge fixed a 2002-built 74,133 dwt panamax November 21-22 delivery passing Muscat outbound on a trip via EC Coast South America to Southeast Asia at \$12,000 daily.

Wednesday's paper market for November and December 2022 showed a slight improvement with positive trades rolling into Q1, hence continuing its upward trend. The Pacific did not enjoy any improvement from the paper's gains with the NoPac market, marginally remaining in the \$11K while panamax units were severely discounted.

As tonnage supply grew in the South Pacific, the Asian market continued to see further losses. Indonesia rounds were fixing well below \$10K, with charterers evaluating vessels in the \$7-\$8K region. Australia market declined also, with charterers either refraining from working firm or constantly reducing their bids trying to conclude at around low teens for Aussie round trips in the Pacific. As a result, rates continued to drop on the lack of fresh inquiry and abundant tonnage. Fixtures included Cofco fixing a 2015-built 81,922 dwt scrubber-fitted vessel November 27-28 delivery Qingdao for a

NoPac round at \$11,000 daily. The scrubber benefit will be for the owner's account. An unnamed charterer fixed a 2011-built 75,725 dwt panamax at \$8,500 daily November 22 delivery Qinzhou for a trip via Indonesia redelivery Singapore-Japan. Voyages in the East reported SAIL's December 15-25 Abbot Point to Visakhapatnam option Sandheads and Haldia coal tender was awarded at \$15.45 fio. In addition Trafigura covered at \$14.00 fio their December 11-20 coal loading from EC Australia to Paradip.

Thursday was another day that rates in the North Pacific drifted, yet activity on prompt vessels picked up, as owners continued to seek coverage this week. An lme from China covered at \$10K, while a kamsarmax from Korea held a bid at low \$12K vs owners offer at mid \$13Ks. South Pacific saw some further fixing as well, with spot ships rushing to fix as bids dropped further today. We heard a kmx from S.China held a bid at low \$8k for Indo back to India vs ows at low \$9k, while lme from mid China fixed at mid \$8s for Indo/mid China. As Australian demand remained poor and fewer forward contracts were appearing in the market, the negative trend continued. We heard an eco kamsarmax from mid China held a bid at \$12K for a trip back to India vs ows offer in the low \$14K. Period demand remained slow, with FFA trades not granting much support. We heard a kamsarmax from mid China offering mid \$16Ks vs a bid in the high \$14Ks for medium period. Jera secured on subjects unnamed babycape tonnage to cover a trip via Dalrymple bay to Hitachinaka 5-19 December however further details remained scarce. Bunge were heard to have fixed and failed a 2012-built 78,092 dwt kamsarmax CJK 23 November for a NoPac round at \$10,000 daily and KEPCO awarded their December 5-14 Newcastle/Goseong coal tender at \$13.33 fio.

Approaching the weekend South Atlantic fronthaul bids showed further improvement, with a kamsarmax rumored fixed at low \$15K from Muscat, while another kamsarmax with early December arrival EC South America was heard fixed on a fronthaul at mid \$17Ks + \$700Ks. Owners held their offers high for trans-Atlantic trips in the South, affected by the boost in the North Atlantic. As a result some resistance was seen for fronthaul from the North. A kamsarmax from the Continent offered \$23K against charterers bid at low \$21K. We

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heard a kamsarmax from Gibraltar traded at low \$14K for a trans-Atlantic round, while for a quick mineral round an lme fixed at low \$12Ks. However a substantial amount of available tonnage is also weighing on the market. Owners in some cases appeared to have conceded to charterers demands. Fixing was subdued in the Atlantic with the exception of Crystal Sea taking a 2002-built 75,162 dwt panama delivery Rouen 1-4 December for a trip via US Gulf to Singapore/Japan at a good \$17,500 daily.

Friday was one more turbulent day in the East with spot vessels still struggling to find a floor, though the speed of the descent had slowed.

In part helped by some fresh demand plus some stabilisation on the FFA.

Those vessels coming open next week appeared content to hold back. In the North Pacific prompt tonnage had to accept sharper bids in order to find coverage at similar levels as Thursday's. We heard an eco kamsarmax from North China fixed \$11K for NoPac round, while a few ships were seeing bids on aps basis. South Pacific pressure remained with charterers still trying to press the market. An eco kamsarmax from South China held a bid at \$9K for Indonesia/China vs owners offer at \$11K, while for an Indonesia/India a kamsarmax fixed at \$8K.

Australia cargo flow has further slowed down, albeit tonnage with some time ahead was unwilling to drop their offers further. Fixtures included an 86,374 dwt vessel Ube 30 November gone to Cobelfet for a NoPac round at \$12,000 daily. On the same run Oldendorff fixed a 2011-built 98,681 post panamax Muroran 10 December at a decent \$14,500 daily. A 2019-built 82,039 dwt kamsarmax went to unnamed charterers delivery Kohsichang 24 November for a trip via Australia redelivery India at \$12,250 daily, whilst a 2012-built 76,166 dwt panamax Kaohsiung 24-28 November had to agree \$6,500 daily, the lowest rate heard for quite some time, to secure a trip via Indonesia redelivery Singapore/Japan. On voyage SAIL awarded their December 11-20 EC Australia/ Visakhapatnam option Sandheads at \$15.95 fio, however on Friday the charterer had to agree a considerably higher \$17.85 on their identical tender for December 15-24.

The week ended with a positive sentiment prevailing. The market finally saw some recovery; in view of the Christmas & New Year holidays approaching and despite the alarming speed of decline seen earlier in the week, we do anticipate a change in fortunes.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull week comes to an end, with market's fluctuation maintained steady for both handies and supramaxes. A typical 58dwt lady in west Africa could get paid mid 10ies dlosp for trips to Continent, Ultras in East Coast South America were getting paid around low 20ies for trips to

Mediterranean and slightly more for trips to Continent. Handies in East Coast South America were seeing low 20ies for trips to US Gulf, whilst short periods w/i Atlantic were paying mid/10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean markets remained subdued overall.

Rate wise levels remained at same levels as previous week although in Continent the downtrend seemed to be bigger.

For the handysize in Med area although not fixtures were reported at low/mid-teens were the levels for the usual intermed trips without Ukraine or Russia trading. As far the trips to West Africa were at mid/high teens. A 38dwt was heard that fixed basis Turkish Black Sea at

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17k levels for trip to USG region.

On the supramax sector things remained tick better. It seems that from west Med the tonnage availability was tight and some fronthauls trips ex Algeria/Morocco range reported. A D57 fixed at \$25,000 for trip to India whilst in the end of week could gain high 20's. The usual clinker run ex east med to West Africa were rating at high teens.

Continent on the other hand lacked fresh enquiry. The available tonnage list was growing

so there was a slight retreat in rates.

For the handysize, a nice 38dwt could gain very low teens for the usual scrap run whilst trips to the pacific were around 17k levels. The small duration interbaltic trips were paying around 12/13k levels.

As far supramaxes the situation remained same as previous week. The scrap runs although were limited were paying 13/14k levels and around 16/17k levels were paying the trips to South Africa.

FAR EAST/ INDIA

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

A clearly better week for the supramax sector is coming to its end. Activity and rates for almost all routes improved, midweek onwards especially – wat industry players now hope is that this improvement will not be short lived. A decent 58 could aspire towards \$12,500/\$13,000 basis Philippines for a coal shipment via Indonesia to India while Australia rounds have been now paying close to

\$9,500/\$10,000 levels basis CJK – subject to the cargo/duration and actual destination of course. Limestone via Persian Gulf to East Coast India would pay close to \$14,000/\$14,500 basis Fujairah delivery and South Africa levels have been fluctuating around \$15,000 plus \$150,000 afsp Richards Bay for coal to India or more like \$16,000 plus \$160,000 passing Durban for ores to Far East. On the period front, a 58 could be fixed around \$12,000/\$12,500 basis Persian Gulf delivery for 4/6 months period, subject to the actual vessel's design and flexibility offered of course.

FFA

A positive start on capes this Monday with some trending up for Dec22 as well as a notable improvement on the forward Q4 24 bids. On panamax Dec 22 bids further climbed up, yet the rest of the curve remained relatively unchanged. A drift down on Tuesday on capes with trades dropping significantly and Index at -306, while panamax evidently lost further ground with Dec22 up to Q1 23 driving down the front side of the curve. Wednesday appeared to stabilize, with BCI lifting spirits yet trade volume was limited. Panamax followed suit with trading up through the day and a

supported closing. Thursday's push in the North Atlantic boosted the physical market, as well as prompt FFA trades, with Dec22 leading the way up on capes and dragging up panamax performance once again on the prompts. Friday saw some positive trading once again on the front side of the curve on capes with Dec22 trades moving up, yet a quiet afternoon left the market dull. Spot trading kept things interesting in the am for panamaxes too but post Index, volume slowed down and little change overall before the week came to an end.

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