



CAPE SIZE

Thursday last, the last real fixing day before Christmas the vital question was: were we topping out or just pausing for the holidays?

Unsurprisingly with a few holidays Tuesday - the first working day before New Year - remaining out in the East in Hong Kong, Australia and India, and many people still away, the market felt very sluggish and the feeling was we probably end up with a very patchy week 52 in the run up to New Year. Last week C5 ended up fixing a few times at \$8.30 and probably this last week of 2022, could result in similar or tick less being done. C3 will most likely follow a similar course though we would hold back commenting till there will be some real action to speak of.

Wednesday's decent Pacific enquiry once more made for an interesting afternoon, where in theory one could expect rates to hold but as already seen charterers who were patient and held off got their just reward later with cheaper deals concluded. Further west we also saw a flurry of fresh cargo appear but with the holidays and lack of liquidity it seemed nothing was printed. Given the time of year it did feel like charterers would likely be able to find an owner more eager to get covered than put up a wall of resistance. But the \$8.00 mark had, many times this year, proven a tough one to break so owners could at least be hoping for a repeat.

Thursday, possibly the last day to fix and get subjects prior 2023, was the day of reckoning for many, especially on C5 as the all important \$8.00 barrier will be hard fought by both sides. And with thin volumes on C3, it was hard to gauge where the actual earnings are and therefore compare true earnings but for arguments sake, if we called C3 at \$19.50 - earnings would be in the low \$10,000s region

vs \$8.00 C5 which is around \$11,000 region... not a huge incentive to ballast by any means. Given Friday will be a half day for many, it is a tough call if to fix now and bite the bullet or throw caution to the wind (ie procrastinate) and face the music come 3rd Tuesday 2023...

Possible Russia-Ukraine resolution may spur dry bulk demand and lack of clarity over decarbonization rules may keep supply side thin, however bleak global macroeconomic indicators, coupled with uncertainty in the Chinese real estate sector, are expected to keep the dry bulk freight market subdued to an extent in 2023, while the ship supply side remains contracted. Most market watchers appear to hold bearish views for the first quarter of 2023, citing continued weak demand for almost all commodities due to global economic uncertainty, the coronavirus-related issues in China and the geopolitical issues stemming from the Russian-Ukraine conflict. However, one of the disruptive trends that could benefit the dry bulk segment is the scant supply of new ships into the market with an estimated fleet growth of only 2%-3% over 2023. This will be coupled with the shift in tonnage supply between the Atlantic and Pacific basins due to the altered flow of commodities into Europe.

2022 in many ways has been a year of extremes, with escalating weather events everywhere - highlighted by the UK recording its hottest year on record whilst at the other end of the globe Australia has been largely under water! 'But there is no change in the climate' The push to control climate change and move towards green energy with the expected demise of the Coal industry has been countered by both India and China seemingly importing record amounts of coal in order to keep their lights on. Capesize in contrast has

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been unremarkable, drifting along and often in the slip stream of the smaller sizes. Will the impact of CII regulations really be able to kick start the market by slowing the fleet down? Or was 2021 just an outlier in a now more stable sedate sector?? Or will more unforeseen circumstances likely combine to confound the

analysts... Nothing stands still in shipping so the push for new technology and innovation to attempt "to boldly go where no man has gone before" will of course bring opportunities for all...so until then, we wish you all the best for 2023 !

PANAMAX

Previous week, Friday finished quietly with very little going. Trading saw little in the Atlantic, as a good number of traders decided to call it a year and started the holiday break. In the East there was some talk of period activity, as well as a couple of NoPac and Australian business, but few in number.

A quiet start to this shortened last week of 2022, with the market slowly coming back after the Christmas holiday, with extremely few fixtures heard.

In the Atlantic more vessels appeared keen to ballast till early January towards EC South America from the East. It still remained to be seen if demand in the region would be able to absorb all the ballasters. Fronthaul business from the area was limited with dates mainly focused around the 20th January/onwards and aps offers in the \$17Ks + \$700K ballast bonus vs bids in the very high \$15Ks + high \$500ks. Singapore ballasters for later dates kept offers in the high \$13Ks/low \$14K but charterers' reaction was limited. A few ballasters and some ships from India engaged into short coastal trips paying in the \$10K/11Ks, while some tenders ex Nacala and South Africa also kept owners occupied. Limited trans-Atlantic cargoes surfaced with offers in the \$16Ks basis Gibraltar vs bids in the very low \$15Ks for grains. North Atlantic was idle, with a growing tonnage list and the market in anticipation of some more minerals before the year comes to the end. US Gulf fronthaul demand was also limited with offers in the \$22Ks and no one on the bid.

In the North Pacific, tonnage was building up, with NoPac bids drifting further. We heard a prompt kamsarmax from Korea offering in the mid \$10Ks vs charterers bids in the mid \$8K. The CIS market was extremely quiet since

before the holiday, while period enquiry had been slow. A kamsarmax open Singapore was offering in the low \$14Ks for short period vs bids in the low \$13Ks. In the South Pacific, Indonesian demand had scantily improved for early January laydays, however more tonnage piling up created a surplus that affected negatively market's mood. A kamsarmax from Southeast Asia was offering for Indonesia/South China \$9K vs charterers bid in the high \$6Ks. Australian demand was poor with the market not being in full motion yet; a kamsarmax was offering for Aussie/India \$11K from Singapore vs charterers bid in the low \$7Ks. SAIL awarded their Dalrymple Bay/EC India 15-24 January coal tender at a lower \$15.80 fio.

Wednesday, fronthaul EC South America was shifting towards the end of January and into early February, with bids for mid January now under pressure. We heard a few bids basis aps EC South America at high \$15Ks plus high \$500Ks ballast bonus for mid January, while on the differed end January/early February bids basis Singapore ranged in the low to mid \$12Ks on Bki types. For Trans-Atlantic demand remained limited with charterers well covered till early January. We heard offers in the \$16Ks vs bids in the \$14Ks basis Gibraltar, while on aps EC South America basis an Ime held a bid at very high \$19Ks redelivery Skaw/Gibraltar. In the North Atlantic we heard a bid at low \$15Ks for a quick mineral round, while for US Gulf grains to the Fareast a kamsarmax from the Continent held a bid at \$20K. Only fixture heard was Cofco taking a 2004-built 75,729 dwt panamax from Singapore for an EC South America round at \$9,500 daily.

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A short list of NoPac cargoes Wednesday with dates predominantly focused on mid January onwards grain stems. We heard a kamsarmax from CJK offering mid \$10k vs a bid at \$9,500 daily, while another kamsarmax from Korea offered \$11K vs charterer's bid at low \$10Ks. Short CIS coal trips back to China surfaced for prompt dates, but many owners were reluctant to trade minerals and opted to ballast South although activity there was poor, with reduced cargo demand from Indonesia and rates struggling to keep close to last done; an eco kamsarmax from Southeast Asia held a bid \$9K for Indonesia round. Australian demand was slightly more lively and centered around mid January stems. We heard a kamsarmax open Singapore was holding a bid at \$7K for Aussie/India, while a kamsarmax from Japan held a bid at \$9Ks for a trip via Australia to Japan. It is worth to pinpoint the few (but limited) fresh backhaul and grain stems ex Australia, as it seemed that charterers had not managed to secure period vessels on a discount these past few weeks. Again here very few fixtures were heard. Norden booked a 2012-built 81,480 dwt unit Inchon 30-31 December for NoPac round but redelivery Philippines at \$9,500 daily. Elsewhere KCT fixed a 2007-built 82,561 dwt vessel delivery Sandhead 30 December-1 January for a "shortish" coastal trip at \$12,250 per day.

Meantime P&I clubs cancel Black Sea war risk coverage. Shipowners transiting the Black Sea will no longer be insured against fallout from the conflict in Ukraine beginning 1 January in a move pushed by reinsurers, the companies that protect insurance companies financially, according to notices released by four P&I clubs. "Due to the impact of losses from the Russian/Ukrainian situation affecting the availability of global insurance and reinsurance capacity, the Club's reinsurers are no longer able to secure reinsurance for war risk exposure to Russian, Ukrainian or Belarus territorial risks," UK P&I said. The lifting of war risk coverage applies to losses "caused by or arising from or in connection with any Russia-Ukraine conflict and/or any expansion of such conflict" within the Black Sea, with "capture, seizure, arrest, detainment, confiscation, nationalization, expropriation, deprivation or requisition for title or use, or the restraint of movement of vessels and cargo" specifically outlined, according to the P&I clubs. The loss of war risk coverage for shipowners in the region

may reduce the available vessel supply for Ukrainian exports via the grain corridor, the pace of which has already slowed this week as Russian officials tie up ships with lengthy inspections.

Thursday, the last trading day of this shortened week in the South Atlantic, we heard an lme covering for mid January arrival at EC South America in the low \$15Ks plus low \$500K ballast bonus, while a few grainhouses had an array of offers to select from, as a few kamsarmaxes from India offered in the \$13Ks for end January arrivals vs bids in the very low \$12Ks. Some February stems have also been discussed off market, but demand is still limited and bids are sharply below \$12K on Bki types. We noted some activity ex NC South America for fronthaul trips in the past week, with charterers asking for optionality from both loading regions. For trans-Atlantic the market appears to be taking a breather as early Jan appears to be covered and charterers were mainly in collecting mode. We heard a bid at sharp \$20K aps EC South America on a kamsarmax vs owners offering back \$20K for redelivery Skaw/Gibraltar. The North Atlantic market remained fairly quiet with a limited demand, yet as prompt tonnage is also tight, it remains to be seen how next week will unroll. A kamsarmax open in the Continent offered \$16K for a quick mineral round vs a bid in the mid \$14ks. Fresh business ex Ust Luuga has enticed a few vessels as a hefty premium on rates is being paid, yet the fear of newly imposed Sanctions in the new year, has kept others to steer away.

In Asia in the North Pacific we noted a morning rush with only prompt tonnage looking to cover before the upcoming holiday weekend. We heard an eco kamsarmax from North China traded at mid \$9Ks vs low \$10Kk for NoPac round, while a few more ships committed for similar trips with the market further clearing from some spot tonnage. In the South Pacific, Indonesian demand remained limited, yet as rates have drifted further, more ships were ballasting over the holiday towards EC South America instead of keeping idle. A prompt kamsarmax from Singapore offered \$10K for Indonesia/Korea, while for Indonesia/India an lme from South China was rumored to have covered in the mid \$7Ks. Australian demand was unsurprisingly deflated with only prompt tonnage willing to cover. We heard a

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kamsarmax from South China traded in the low \$7Ks for Australia back to India, while for a Australia round we heard a few ships exchanging circa \$8K-\$9K depending on delivery. TGSP reportedly covered their Richards Bay/EC India 15-24 January coal stem at \$13.50 fio basis free d/as at the port of discharge.

The market was predictably quiet by the end of the year with many traders absent due to

holidays. As a result activity remained slow and uninspiring bringing no relief for the sector, with rates easing further, with traders expecting that current low levels will hold in the start of the New Year.

Wishing you a Happy 2023, health and peace to you and to your families, success and prosperity to your business!

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Due to lack of reported fixtures and considering that was the last week of the year, not a lot of rumor's/fixtures to outline market's sentiment. A typical Ultramax in could get paid around 15,500 plus 550 gbb for a trip via East Coast

South America for trips to India/PG range. Handies in East Coast South America were seeing mid/high teens afsp for coastal trips and mid teens for trips to USG.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Christmas and New Years Eve holidays on peak the week that passed can be described as uninspiring and not active in Mediterranean and Continent area.

Fresh cargoes enquires did not appeared in the market and owners with prompt /spot tonnage could not employ or find their next trip for their vessel.

For the handysize in Mediterranean, the usual intermed grain runs were paying at \$8,500 whilst similar levels were rating the trip to Continent. The backhaul trips to USG region were at almost \$10,000.

On the supramax sector the clinker run to west Africa remained their levels at mid teens although nothing official was been reported.

Fronthaul to the pacific also were in similar levels, i.e at high teens.

Continent continued to be depressive. The tonnage list kept growing and the limited cargoes resulted the picture in the market to be uninspiring. The grain runs for the handies were at 8,000 levels whilst scraps were a tick higher. As far the supramaxes levels for the scrap were similar to handies. There was more activity with cargoes that involved Russia and for those that they tried the trips to ECSA were paying high teens.

Let's see what 2023 will bring.
Happy New Year!!

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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)

Week comes to an end with activity being dull considering that we are approaching the end of the year, due to lack of reported fixtures and absence of baltic dry index market's sentiment can not be outlined accurately.

A 58 could achieve around \$8,500 levels basis Philippines for a coal shipment to India while Australia rounds would pay up to \$7,000/7,500

levels basis CJK , subject to the cargo/duration and actual destination! Limestone via Persian Gulf to Bangladesh would pay around \$11,000/11,500 basis Fujairah and South Africa rates have been fluctuating around \$15,000 plus \$150,000 afspas Richards Bay for coal to India or closer to \$16,000 plus \$160,000 passing Durban for ores to Far East. On the period front, a nice 58 could barely see \$11,000 basis Persian Gulf delivery for 4/6 months period, subject to flexibility offered of course.

FFA

After the festive long weekend, the futures market felt unexcited, as the absence of the Baltic Indices and the physical market levels drifted down further; and with most trading appetite diminishing significantly. On Tuesday am the market was idle awaiting for the first trades of the week to kick start some action. Most market players where only prepared to test the water on the prompt on Wednesday with cape Jan23 trading up to \$11000 and little change across the curve. On panamax we saw prompt trading for Jan23 in the low \$11000 and Feb trading up to \$11350, but with all gains being lost by Thursday as the market seemed to wait for the New Year to further trade on, as

volume on both cape and panama remained thin. A flat market on the last trading day of the year this Friday, as we saw Jan23 on capes hovering around \$10250 and the market's sentiment losing any faith in Q1 as bids dropped below \$9000. Last bids on capes for Cal23 were at \$13250, while on panamax Jan23 closed off below \$10800, while Cal23 traded down to \$12700. It remains to be seen next week, after yet another long weekend if the market will come back strong to recover losses and give some further boost on the first trades of the New Year.

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