CAPESIZE

We came at the end of the first week of February with the market searching for a floor with ships idling but not nearly enough to make a real impact yet.

Monday with some 11 capes headed to Singapore (and one there already idling) and about 6 other vessels idling in the Pacific, the message from some owners was clear: "rates are too low"! But this resistance would not be enough to nudge the joining in before anything remarkable can be done and with earnings so close to zero, waiting time does not impact too much. Ballasting still required strong nerves but bunkers are down again from this time last week which will help those contemplating same though the forward ballaster list for March arrivals in Brazil isn't short by any stretch of the imagination. The market was perhaps trying to find its feet. Capesize trading was very slow and with the traders looking for direction.
There was some fixing from West Australia but trading was slightly down from previous Friday.
FMG were reported to cover a Port Hedland/Qingdao 18-20 February loading at $6.30 whilst RWE was rumored to have agreed $6.40 basis 20-22 February also from Port Hedland however this was not confirmed.

Another diabolical day for the paper as the curve came under further pressure with the physical market melting. Despite the 5 T/C only dropping $86/day, the sentiment remained bearish although selling appetite at such low levels on the front remained thin. The contracts that still had some significant meat on the bone relative to spot remained vulnerable although buyers kept coming back as the market retraces.

It had felt like we had found a level to float along at on C5 Tuesday, but whilst nothing had been fixed, the news of Port Walcott vacating berths as a precaution against swell and winds caused by 'TC Freddy' was not welcomed by owners. Other Hedland charterers were more willing to move and last done was offered. C3 did see the Brazilian miner's taking a ship each, but again the main chatter had been the number of vessels to still make C3 index dates and the belief that tough times remained ahead. A turbulent bunker market meant that neither side could really use that to their advantage when fixing freight. C5 appeared under further pressure whilst C3 action remained limited.

In the Atlantic, Cargill covered their Tubarao option West Africa/China loading basis March 6 cancelling at $16.50 fio and Vale their February 15-25 loading from Tubarao to Qingdao also at $16.50. CSN agreed the same rate for their February 18-20 Itaguai/Qingdao stem.

In the Pacific, RWE covered their February 20-22 Port Hedland/Qingdao cargo at $6.40 fio, whilst an additional February 18-20 loading also from Port Hedland went at $6.30, however charterer's identity was not forthcoming.

A tale of two halves in FFA's with the morning lackluster and weak, following the recent trend. The afternoon session exploded into life with buyers bidding up the market in size across all tenors. Cape march saw early trading $7,150 before rallying to $8,250 in the afternoon. Cape Q2 was paid $12,450 and $12,600 before getting paid as high as $13,500, easing a little bit into close. Cal24 traded a low of $14,750 before getting paid at $15,150 and bid on, cal25 traded $15,400. The pace of the move in the afternoon session caught many off guard with limited volume clearing on the way up but transacting at the highs where more willing sellers were seen over $8,000 on March and Q2 offered lower from $13,500. A lot of this move was sellers stopping out but with the physical still so poor; there were doubts whether the move could be sustained.

In the iron market, we saw a significant recovery in prices in January from the lows reached at the end of the last quarter of 2022, as China abandoned its strict zero covid

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

measures. The price of iron ore, with 63.5% iron ore content for delivery into Tianjin, was now reportedly above $120/tonne, approaching a seven-month high of $127/tonne. There were market expectations for the price increase to last as Chinese demand recovers in a low supply status. There were concerns about a weakness in the iron ore supply from cyclones and first-quarter maintenance in the Australian top producing country.

Waking up Wednesday morning it was a nice change to see a late night paper push coupled with a few more positive comments being mentioned. Fast forward a few hours and it was easy to take yourself back in the status quo of the last few weeks. C5 enquiry was very limited and with TC Freddy still around and news of a BHP WA 24 hour closure, it was perhaps ambitious to think we will see a turn in the East. C3 was where the better vibes came from Tuesday with $16.40 paid early March and better bid for later dates; we did expect owners to fight harder on those routes with the aim of dragging rates back up towards $17.00. Accident closed BHP's W Australia iron ore operations for 24 hours following a fatal accident at its railyard at Port Hedland in the Pilbara.

FFA was trading up slightly at the start, and on the back of a positive index Tuesday certainly there was some positive sentiment around, at least at the open. Unfortunately there were no majors in the market in the Pacific, one short Teluk voyage at last done not included. There was more activity reported in the Atlantic with West Africa busier, and with paper trading slightly up the indices rose across the board, only C2 trading a tick down.

In the Atlantic there were reported fixtures from Seven Islands to China basis 23-25 February at $21.50, a fixture from Brazil with option for West Africa basis 1-10 March at $16.40, whilst earlier Oldendorff had covered their Point Noire/Qingdao 20-28 February loading at $20.75 fio.

In the Pacific none of the majors were active from West Australia; however there was some Pacific round activity and the C10 rose accordingly. Vale covered their Teluk/Qingdao 17-19 February at a steady $4.55.

Although Wednesday was not exactly a day to party, two positive indices in a row were giving owners cause for celebration. This is of course could very well prove very optimistic as rates are still dismal and well below operating costs. The derivatives opened in positive fashion with the balance of the year contracts moving slightly in the morning session. There was not much conviction or volume pre index but the $250 daily gain on the 5 t/c print reinforced buyers beleif leading to a further 'spike'. There was actually little reported fixed apart from a couple prompt West Africa stems which actually went at sub index rates but between us who are to argue for a bounce?

A confusing Thursday for all then. And after speaking too many in the East in the morning, there was little more clarity as to the rationale of Wednesday's movements and where the next step would be. We would assume the first step was to see a C5 cargo! Without which, the Pacific will continue to be lost. And once a C5 appears, the next question would be just how aggressive will the offers be? Probably start in the mid-low 6's but our bet would be sub last done ($6.20) eventually be on the cards. Coal cargoes in the Pacific were appearing every now and then but it was not enough to compensate for the poor C5 volumes seen.

Another lackluster day for the sector on the approach of the weekend as open tonnage outstripped demand nearby.

The Atlantic remained very quiet, with trans-Atlantic routes virtually unchanged and some improvement for the fronthaul trips. Winning covered their February 27/onwards ore loading from Kamsar to Yantai & Longkou at $16.50 fio, with another similar run with loading dates 1-10 March said to have fixed at the same rate. Earlier Ore&Metals had awarded their March 5-10 Saldanha Bay/Qingdao tender at $11.69 fio.

In Asia Rio Tinto was linked to taking ships at $6.00 for their Dampier/Qingdao with loading on 25-27 February. It also emerged that earlier Cara Shipping had covered their Newcastlemax stem for February 24/onwards at $6.05.

A very slow and steady week of nothing very much, if you are looking for the signs of any recovery yet you will be disappointed. Inertia is sometimes defined as "the inherent property of a body that makes it oppose any force that would cause a change in its motion" or put more simply something that is resisting a

change of direction!! A change of upward direction is surely what is required as we can't go much further down and have people remain in business. The first cyclone watch of the season was met with barely any interest as if it had no real impact on the mood, and cargoes feel like they are getting fixed at returns that most owners would not have considered in the past.
So what will be the catalyst? We need to change the sentiment and the status quo as there seems to be no technical barrier, so a mixture of collective goodwill and an overwhelming desire to create change may be the order of the day. The owners are faced with one simple choice to adopt a go hard or go home mentality lay-up and wait for the tide to turn otherwise there can be no short-term end to this malaise. Mindful of the fact that there are bigger forces at play in Turkey and Syria, it's just best to say we should pray for some improvements next week.

A disastrous week… The market was desperately weak with both indices and rates easing leaving owners no hopes to find a way out. BCI was up 67 to 486, whilst the BCI 5TC average gained $558 standing on Friday at $4,033. An extremely disappointing week overall, with poor fixing at numbers well below the week before.

PANAMAX

Previous week ended with limited activity in the Atlantic and with tonnage count building, rates came under severe pressure again with no signs of a floor being found. Little support from EC South America, with cheaper rates reported. The anticipated rally post Chinese New year failed to materialize and left the market with nowhere to go but down. Similarly, a shortage of fresh stems from the NoPac drove rates even lower as the deficiency in demand kept the market depressed. With slower demand in South Pacific from both Indonesia and Australia exchanges were also swift as the week came to an end. The downward trend on FFAs continued, while we observed some decrease in period demand vs owners' willingness to conclude.

A lackluster opening of the fresh week. Both basins witnessed slow fixing activity, with owners testing the waters but unwilling to discount yet on a Monday, thus widening the bid/offer gap. The Atlantic failed to get going with little fresh enquiry being heard and sentiment remained rather negative with a good amount of ballasters from the Indian Ocean keeping rates in check. In the East, rates lost ground on the lack of fresh inquiry. As a result, gains made from earlier last week seemed to have disappeared as negative pressure was seen with limited fresh enquiry.
Tuesday the market performance in both basins yielded similar results, with a weaker overall demand depressing prices and owners dropping their higher offers on the prompt positions, in order to find coverage. On period owners were still trying to secure long deals, but despite an uptick in FFA trades, the physical market showed no signs of a swift recovery or a real improvement in period bids yet.

South Atlantic was still under pressure Monday, with 2nd half February/early March fronthaul trips being in the spotlight. The vexed question of oversupply of tonnage ballasting towards EC South America, competing for the few available cargoes was still there, worrying owners that took the decision to ballast from the east. We heard a kamsarmax holding a bid aps EC South America at low $13K + $300K for a fronthaul trip basis early March arrival and an overaged panamax fixing on subs at low $12K + $225K for end February arrival for the same round. Limited business for trans-Atlantic in both the South and the North Atlantic put a further strain in the basin, with the supply-demand balance remaining unfavorable for an

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

optimistic outlook on rates; the tonnage list for prompt business was still long. We heard charterers bid a kamsarmax basis Gibraltar at 8K for a trans-Atlantic round. Atlantic fixtures included Cargill taking a 2005-built 76,728 dwt panamax February 18 delivery EC South America for a trip redelivery Singapore-Japan at $12,250 daily plus a ballast bonus of $225,000. It emerged that last week, Novalentina fixed a 2016-built 85,003 dwt kamsarmax February 8 delivery Porto Torres on an inter-Mediterranean trip with coal at $9,500 daily. On voyage, Javelin covered their February 17-26 coal stem from Baltimore to Caoefeidian at $30.25 fio.

Tuesday in the South Atlantic, the oversupply of tonnage was still clouding market sentiment as owners reduced offers to bridge the gap with charterers' bids. EC South America fronthaul rates were likely to remain under pressure for late February/early March, as charterers bids hovered around P6 levels with a kamsarmax retro Singapore holding a bid at $7K vs owner offer at high $8Ks for very early March arrival. Further, the rising bunker prices had put another strain on the market as an lme with end February arrival held an aps bid at $12K + $200k bonus vs owners offer basis at $13K + $300K. On the trans-Atlantic front some fresh business surfaced with ballasters still competing with Atlantic candidates as bids remained sharp. Reported fixtures linked Oldendorff with a 2015-built 82,039 dwt kamsarmax February 3 delivery retro Las Palmas on a trip via NC South America redelivery Singapore-Japan at $14,000 daily. On the same run Olam booked a 2020-built 81,790 dwt vessel February 23 delivery EC South America at $13,250 daily plus $325,000 ballast bonus and Cargill fixed a 2009-built 76,595 dwt panamax February 15-17 delivery EC South America at $12,600 daily plus a ballast bonus of $260,000.

In the east, NoPac was still lacking fresh demand with bids in the low/mid 8K. There were reports of a super-eco kamsarmax from Korea fixing at a low $9K a NoPac to South China trip. Further south, the cargo count showed little change from the previous week for both Indonesia and Australia with owners still pressuring charterers for higher bids. Kamsarmaxes in South China were asking from $10K to $12Ks for Australia round trips, subject redelivery, with grains. We heard a prompt 87K dwt kamsarmax from S.China offering low $10K for an Indonesia round, while another kamsarmax S. China mid-February offered $9K for Indonesia/India with no further bids back. The same vessel held a bid at mid $8Ks for Australia/India and low $9K respectively for Taiwan/China. It was further heard another kamsarmax from S. China fixed a trip via West Australia back to S. China at $7K. Reported fixtures linked ASL with a 2020-built 80,857 dwt kamsarmax February 8 delivery Kunsan for a NoPac round redelivery in South China at $9,250 daily. Agricore fixed a 2004-built 76,466 dwt panamax prompt delivery Hong Kong for a trip via West Australia redelivery China at $7,000 daily. Elsewhere a 2007-built 82,471 dwt kamsarmax went to an unnamed charterer February 7-8 delivery EC India on a trip to China at $14,500 daily. Coal tenders included RINL awarding their February 15-24 Gladstone/Gangavaram at $18.00 fio and SAIL their February 19-28 Abbott Point/Vishakhapatnam at $14.70.

Tuesday's fixtures linked Sky Fusion with a 2018-built 81,707 dwt kamsarmax February 8-10 delivery Kashima for a NoPac round at $11,000 daily. Louis Dreyfus booked a 2019-built 80,811 dwt vessel February 6 delivery Kinuura for a trip via Australia redelivery India at $8,250 daily and Avenir agreed $8,000 daily with a 2004-built 76,429 dwt panamax February 10 delivery Indonesia for a trip redelivery WC India-Karaikal range. Voyage business reported SAIL awarded their February 20-March 01 coal tender from Dalrymple Bay to Visakhapatnam at $15.15 fio and RINL their February 19-29 Hay Point to Gangavaram at $15.00.

Similar theme Monday on the Panamax paper, prompt sold down at various stages of the day whilst backend remained relatively well supported. February dipped under $7,000 printing down to $6,750, March printed $10,000 and q2 to a low of $12,100. Q3 and q4 hovered around the $13,500 mark in the morning before slipping to $13,350 and $13,250 in the afternoon. Cal24 changed hands in size between $12,900-13,000 whilst trading up to $13,250 early on.

Tuesday the morning session saw Panamax paper under sustained pressure with Feb and Mar slipping to $6,500 and $9,700 respectively and Q2 trading down to $11,800 while Cal24 traded down to $12,775 before finding a foothold. Despite the index coming in on expectation and still sharply in the red a turnaround on Capes and talk of a floor prompted some nervousness and a raft of short

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

covering saw rates rallying sharply across the curve into the close. February tested $7k resistance while Mar and Q2 pushed to $10,350 and $12,900 highs respectively while Cal24 recovered to print $13,150 high. The tone remains cautious however as the shift up looked more of a correction and rebalancing of books than a fundamental turn around.

An active and healthier Wednesday's trading in both basins brought did not bring better sentiment looking forwards. Trans-Atlantic trades remained limited, aside from a few voyage fixtures which returned lower equivalents once again, further south ex EC South America, February arrival dates were still weaker with March arrivals being bid marginally better. Asia returned something of a confusing market to call, many players felt a bottom had been found, and certainly some niche trade business were getting paid better to last done, however tonnage count still looked long and optimism ex EC South America had yet to fully filter through. Resultantly the BPI timecharter average posted a $102 correction with period chat all over.
Thursday we saw a mixed market again with the Atlantic returning a slow activity day, perhaps with minimal activity along with Owners digging in their heels in terms of offers subsequently little was concluded. Asia too returned a mixed bag, grain clean and Japanese friendly tonnage seemingly commanding premium rates to the rest of the market.

Mid-week Wednesday in the South Atlantic, the market remained feeble with the ballaster list still long and despite the FFA pushing up, improved bids did not fulfil owner's expectations. A kamsramax from Muscat offered mid $10Ks for EC South America/Far east basis early March arrival vs charterers bid at low $8Ks. February arrivals were still under pressure with charterers bidding aps in the very low $13Ks + low $300K ballast bonus for eco type kamsarmax. For trans-Atlantic a kamsarmax from Gibraltar was offering mid $9Ks for a long trans-Atlantic back to Skaw/Passero, while charterers bided a few candidates aps US Gulf at mid/high $10Ks vs offers on aps up in the $13Ks. Ultras still priced cheaper for some routes alas rates were not improving. For fronthaul some fresh stems surfaced for early March ex US Gulf and NC South America, but owners still kept offers in circa mid $15Ks/low $16Ks from Continent/Gibraltar range. Mineral stems remained scarce and prompt tonnage had not yet been cleared in order to aid the market to improve in the region. Fixtures included a 2012-built 81,852 dwt kamsarmax gone delivery NC South America February 16 gone for a trip redelivery Singapore-Japan at $14,000 daily plus $400,000 ballast bonus. On the Panocean were linked to a 2015-built vessel delivery Itaqui March 3 at $14,000 daily plus $400,000 ballast bonus and Bunge to a 2020-built 81,834 dwt kamsarmax February 20-22 delivery EC South America at $13,100 daily plus a ballast bonus of $310,000. In addition a 2013-built 74,940 dwt panamax was secured for delivery EC South America early March a good $13,250 daily plus $325,000 ballast bonus. Charterers name remained elusive. Voyage talk included $31.75 fio concluded for a grain shipment ex Santos to China basis first half March dates and $37.00 fio paid for full April dates with ADMI linked to both.
Thursday EC South America demand for February showed signs of improvement as charterers had to raise their bids in order to commit ships. We heard a kamsarmax, retro Singapore with eta EC South America March 10 held a bid at low $8Ks vs owners offer at $9K, while another kamsarmax with slightly earlier arrival fixed at aps $12750+ $275K for a trip to the east. Further, we heard for March Santos/China traded in the $33s fio, while for further forward dates offers remained in excess of $34s. The trans-Atlantic market failed to take off as demand was restricted, but an influx of fresh cargoes in the North Atlantic for March fronthaul brought back some action late on this week. We heard an eco kamsarmax from the Continent offered $16K for trip out via US Gulf, vs charterers bid at high $14Ks. Bunge reportedly fixed a 2019-built 81,121 dwt kamsarmax prompt delivery Dublin on a trip via France to China at $14,950 daily. Louis Dreyfus booked a 2013-built 76,195 dwt panama February 22-23 delivery EC South America on a trip redelivery Singapore-Japan at $13,000 daily plus a ballast bonus of $300,000, whilst ADMI managed to fix at $12,750 daily plus a ballast bonus of $275,000 a 2013-built 81,104 dwt kamsarmax delivery February 24 EC South America the same trip, and Langlois secured a 2013-built 81,670 dwt kamsarmax February 25-28 delivery Fazendinha on a trip redelivery Skaw-Gibraltar at $10,000 daily.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

The NoPac market seemed to have a turbulent performance, with the focus shifting now on early March laydays. Owners were trying to drive the market higher, but due to the oversupply of tonnage, bids were further squeezed. Overall Wednesday's activity was poor and owner's offers were on par with Tuesday. A kamsarmax open North China late next week offered $9K for a NoPac round vs charterers bid at high $7Ks. Further South offers were slightly increasing, although the deficit of cargo volume over tonnage supply continued to challenge the current market. We noted a significant number of offers for Indonesian business, with a kamsarmax open Malaysia asking high $9K for Indonesia/S.China trip vs a bid at low $8Ks. In Australia, we heard a bid at low $9Ks for a super-eco kamsarmax from South China vs owners offer at low $11Ks, while another prompt kamsarmax from North China covered at $9K for Australia/India. Reported deals linked Reachy with a 2010-built 93,315 dwt post panamax Hadong 11-12 February for a trip via EC Australia redelivery Singapore- Japan at $6,000 daily, whilst Deyesion fixed a 2014-built 95,570 dwt scrubber-fitted vessel Lianyungang spot/prompt for an iron ore trip via North China redelivery Japan at $9,200 daily and Solebay fixed a 2017-built 81,789 dwt kamsaramax Qingdao 10-14 February for a trip via EC Australia to India at $9,000 daily. Pacific voyage business heard that SAIL awarded their March 1-10 Hay Point/Visakhapatnam coal tender at $14.90 fio and KEPCO their February 18-22 Balikpapan/ Dangjin coal tender at $7.10.

A gloomy Thursday in the Pacific with rates under pressure. A merge quantity of fresh cargoes in the NoPac as bids remained sharper and with reports overnight that a prompt kamsarmax from North China fixed at $7K, while an overaged panamax fixed mid $6K for NoPac rounds; but with news that both ships failed on subs. An eco-kamsarmax from Japan held a bid at mid $9K with redelivery North of CJK vs owners offer at a high $11k. In the South Pacific, there was an overall weakening sentiment as for both Indonesia and Australia cargo count was lower. Some spot ships secured better rates since charterers were in need to nominate before the weekend, but overall the market did not gain any ground. A kamsarmax from South China held a bid at mid $9Ks for an Aussie/India trip vs owners offer at mid $10Ks. Reported fixtures linked Deyesion with a 2014-built 95,444 dwt post panamax spot delivery Lianyungang for a trip via North China to Japan at $9,200 daily. A 2010-built 82,094 dwt kamsarmax was reported fixed February 10 delivery Laizhou for a NoPac round at $7,000 daily. The charterer involved was not identified. Reachy secured a 2010-built 93,315 dwt post panamax 11-12 February delivery Hadong on a trip via EC Australia redelivery Singapore-Japan at $6,000 daily and KEPCO awarded their February 12-21 coal tender from Muara Banyuasin to Yongheung at $6.61 fio.

Wednesday's firmer paper market, with the FFA curve offering backing for some enhanced exchanges on period deals despite its failure to significantly improve spot trading, but in any case period rates continued to play out at a premium to spot rates. Norden featured in a couple of 1-years deals taking a nicely described 2017-built 87,605 dwt vessel CJK 14-19 February for 12 months trading at a strong $17,900 daily and a 2023-built 82,056 dwt kamsarmax CJK also 14-19 February again for 12 months at $15,000 daily, amongst rumors of an undented charterer fixing a nice 2023-built 81,838 eco kamsarmax delivery South Korea 4-8 March for 12-14 months period at a good $17,000 daily.

Thursday period rates continued to play out at a premium to spot rates. Norden took a 2023-built 82,300 new building ex yard CJK 14-19 February for 1 year at $15,000 daily, whilst Daiichi booked a nicely described 2017-built 87,605 dwt vessel Kinuura 19 February for 12/14 months at $17,750 daily.

The usual quiet approach to the weekend brought another lackluster day for the sector with open tonnage outstripping demand and very little information emerging from both basins.

In the Atlantic a 2023-built 82,016 dwt kamsarmax went to unnamed charterers delivery EC South America 17 February for a trip to Singapore/Japan at $14,000 daily plus $400,000 ballast bonus. On the same route a 2008-built 78,819 dwt vessel went delivery EC South America 28 February at $13,500 daily plus $350,000 ballast bonus.

In the Pacific NYK fixed a 2010-built 93,260 dwt post panamax spot delivery passing Kaohsiung for a coal trip via Indonesia to South Korea at $8,000 daily, whilst a 2012-built 76,118 dwt panamax Xiamen 12 February was

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

taken by an undisclosed charterer also for a trip via Indonesia to China at $6,000 daily.

The market went through a disastrous week of declining rates in both basins and closed on a down-beat for the week as trading currents continued to be adverse, leaving no hopes for next week will also have improved, or at least visible activity.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another dull and quite week for both handies and supramax vessels, with market's sentiment being negative, comes to an end. Supramaxes in ECSA could get paid around 10ies/sub 10ies for trips to Mediterranean/Continent range and sub 10ies for trips to USG while the trips to Nigeria were paying low 10ies. Fronthauls to Middle East were paying around $11.000 + $100.000 gbb basis ECSA and same rates for trips to WCSA. Supramaxes in West Africa were seeing around $7,000/$8,000 for trips to China.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The sentiment on the supramax market remained negative this week with lack of fresh enquiry and increasing tonnage list being the theme for another week.
Continent remained flat with very little cargoes to appear while Mediterranean showed an increase of fresh impetus reigniting owners hope; nevertheless those cargoes were rapidly covered and were not enough to secure balance in the area as tonnage list keeps growing.
For the handysize despite the increased activity in Mediterranean, fixtures where reported close to the last dones with intermed runs fixed around $8,000 - same with trips with continent and West Africa redelivery.
Moreover , cargoes to Us Gulf and ECSA could pay tick above $6,000 with either clean or dirty cargo while for fronthauls trips ex EMED a nice handy could gain low teens levels.
For the supramaxes in the Mediterranean, the cargoes surfaced weren't sufficient to pull rates upwards with pressures implied to owners to fix close, or even lower than the last dones.
With the earthquake in Turkey socking everybody and its impact to shipping probably appearing later on, intermed runs were fixed close to $10,000, similar levels to trips to Continent and West Africa. Although, fronthauls ex Mediterranean paying around low teens owners keep seeking trips to Us Gulf or preferably to ECSA for which they are seeing same levels as last week around $8,000 for dirties and couple thousands less for clean cargoes Continent, once again remained silent with many prompt vessels stacked in the area.
Extremely few possibilities arising and rates remained flat with scrap runs to Mediterranean paying around $7,000, tick less than inter-continent runs. Trips to Us Gulf and ECSA were fixed close to $6,000 with longer trips to South Africa and Far East paying close to $10,000 even though not many of them appeared.
On the supramax sector despite some vessels found employment, levels remained soft at Continent as limited fresh cargoes appeared. Scrap runs to east med retained their previous levels paying $7,000 on supramaxes and $8,000 on ultramaxes. Also resistance remained on rates for trips to Us Gulf and ECSA as for both routes rates stood flat close to $6,000.
While fronhauls could pay almost double than the transatlantic runs, owners keeping resisting on that direction due to the weak feast market.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
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www.carrierschartering.gr

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Another dull week for the supramax sector is coming to an end, in both Indian and Pacific oceans. Activity has been slow and rates have been slightly retreating every day for most routes. A decent 58 could y get around $7,500/ $7,750 basis Philippines for a coal shipment via Indonesia to full India while Australia rounds have been paying around $6,500/6,750 basis CJK, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh would pay around $13,000/ $13,500 aps Mina Saqr and South Africa levels have been fluctuating around $10,500 plus $105,000 aps Richards Bay for coal to India or closer to $11,500 + $115,000 passing Durban for ores to Far East. On the period front, it's been very hard for a fixture to be concluded since charterers have been offering much lower than owners expected to have their assets committed for 4/6 months. It seems that numbers would have to be in the area of $10,000/ $10,500 if basis Far East or more like $11,500/ $12,000 if basis Persian Gulf both for 4/6 months period, subject flexibility offered of course.

FFA

A negative start to the week with a sharp sell down on spot trades as Feb23 bids closed off at $4250 on capes and Mar23 traded down to $7,200 by cob. Q3 23 performed at $18,300 and Q4 23 at $18,000 with sell back activity being small even on the forwards. A similar trend on panama this Monday, were on the prompts we noted Feb23 trading down to $6,700 and Mar at $10,000, while we saw the forward side of the curve remaining relatively unaffected. On Tuesday am, the derivatives market continued to trade negatively as both capes and panamax came under pressure. Post index we noted a buying trend as on capes Mar 23 traded up to $8,300, while Cal24 gains resulted to the price settling at $15,200 by cob. On panamax Feb23 traded a few times over $7,000, while Mar23 was well bided over $10250. Q3 23 offers were in excess of $14,000 with bids at $13,750 on the day's closing, while Q3 24 continued its positive performance with offers on the day at $13900. Midweek FFA's continued to trade up, as the physical market showed a glimpse of improved performance, were Feb 23 on capes showed signs of a recovery at $5,000 and notably Q3 23 bids were in excess of $19,000. A volatile day on panamax with an improved demand on the day's opening and some lower bids throughout the day. Post Index we noted increased activity, leading to a recovery of earlier losses. Hence the day closed off positively with Feb 23 trending at $7,300 bids and Cal24 stabilizing at $13,100, while Cal25 traded up to $13,000. An inverted start on Thursday with losses seen across the cape curve, with Feb 23 bids dropping down to $4,300 and with Mar23 impacted equally hard as bids were -$1,000 , closing off at $8,650 on the day. Q3 23 was bided down to $1,800 while Cal24 dropped at $14,950. A positive BPI (861 +5) was enough to offer some support on derivatives as enhanced activity and a number of contracts were sold. Levels were shakily sustained across the whole curve with Feb 23 at $7,100 bids and Mar23 at $10,500, while Q3 traded at $14,100 and Q4 at $13,900. On the calendars we saw Cal 24 at $13,000 and Cal25 at $12,800. On Friday am we noted Feb23 offered at $4,650 vs early bids pressing lower to $4,200, while Mar 23 trades hovered at $7,500. The positive BCI (486 +34) offered ground for some range bound activity, as the day progressed trades quieted down, but both Q3 23 and Q4 23 maintained bids at around $18,500 and $18,400 respectively. The morning rush on panamax South American trades and another day of a positive BPI (864 +3) boosted confidence for Mar23 to climb just, over $10,500, while Apr bids reached just over $12,600. Cal 24 rounded up at $13,125 and Cal25 closed off at $12,800 bids.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr