



CAPE SIZE

Previous week closed positively for all of the routes, although fixing activity was typically low for a Friday those that were reported were better than last done.

As one has come to expect it was a quiet start to the week but the fixtures reported were higher again. Capesizes opened the week with a typical lack of fanfare. Despite the quiet trading day, rates were up on last done. An interesting week ahead surely given the lack of certainty from many. The Pacific looked like there should be enough to keep things steady or even slightly up with positive sentiment allowing rates on the C5 run to hold at least at about \$7.00. However, C3/West Africa was proving more difficult to believe in, given the sheer volume of ships west of Singapore. There were decent cargo volumes to counterbalance this but the general view seemed to be that index levels (\$17.12) might be hard to come soon. So a split basin market once again perhaps, but owners were pleased that there were rays of light to be found in what was still a rather gloomy sector given the 5TC remained sub \$6K.

In the Atlantic, Vale was rumored in the market from Brazil and CSE covered a Tubarao/Luoyuanwan March 25-30 stem at \$17.25 fio, whilst a PDM/Taranto cargo for 3-12 March was heard done at high \$7.00s/\$8.00.

In Asia, West Australia/Qingdao saw \$7.00 fio for mid-March dates, with reports of \$7.05 fio been achieved. FMG covered their 12-14 March loading at \$6.95 fio. Rio Tinto also fixed a couple of stems for 12-14 March and 13-15 March at around the \$7.00 mark, amongst rumors that \$7.05 had been done. Further, it emerged that the charterer had covered earlier a 12-14 March loading from Port Hedland at \$6.80.

Once again there were positive indices across the board Tuesday, though the ascent was slowing down. There remained positive sentiment with owners confident that that it

would continue. What was missing from the market still were cargoes from Brazil. Despite plenty of fixing from Australia the market was in need of longer voyages to give the ascent recovery some momentum.

The Atlantic was still lacking cargoes though there were reports of more West Africa cargoes, the absence of activity from Brazil was holding the market back. The bid/offer spread was creeping up as owners were reluctant to fix. Treasure Boost covered their Tubarao/Qingdao loading basis April 9 canceling at \$15.40 fio.

In Asia, Rio Tinto were reported to have fixed three ships for C5, all around \$7.05 for 15-17 and 16-18 March dates and FMG also covered their 12-14 March loading also at \$7.05.

Wednesday the C5 traders were more focused on 20 March onwards, but coal and other Pacific round voyage enquiry was healthier than it had been in a while, so the trade-off as such probably meant we would hold steady in the low \$7's region on C5. So, all eyes on West Africa & C3 and what would actually get fixed later on, as the bids for end March would imply a high \$17s C3 market was on the cards. Transatlantic and North Atlantic demand looked decent which hopefully should solidify further gains on the index. FFAs pushed heavily in later trading with everybody watching closely the two miners in the market and fixing was higher than last done, with reports also suggesting there was a significant return of coal from east Australia to China which was helping the timecharter deals. Brazil was holding the market back, but overall the momentum was with the owners and all indices again were in positive territory.

The Atlantic market heard Musa fixed their April 11-18 loading from Itaguaí to Qingdao at \$18.25 fio whilst an unnamed charterer reportedly agreed \$15.90 fio to cover a March 14-23 stem from Tubarao to Qingdao, amongst rumors of a 2004 scrubber-fitted vessel with

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



ETA Brazil 11 March fixing Tubarao/China region \$17.00, a discount to the index which published at \$17.825. Further north, it was reported that Pacbulk covered a coal cargo from Norfolk to Jintang basis 20-26 March however the rate could not be confirmed.

In Asia Rio Tinto and BHP were both in the market for 16-18 March for their C5 trades, with Rio Tinto fixing at \$7.40 fio, up from Tuesday's \$7.05. BHP was linked to paying \$7.50 just prior to index publication but this was not verified. Elsewhere Vale covered a March 12-15 loading from Teluk Rubiah to Qingdao at \$4.90 fio and a March 9-11 from Teluk Rubiah to Son Duong at \$4.00.

Another rollercoaster of a day on cape FFA's in what has been a remarkable week. Cape March was paid early at \$10,750 and the \$11,000 in decent volume. Cape Q2 was trading \$17,000 and April at \$15,000. Big intraday volatility was seen again with March sold \$10,500 and Q2 sold \$16,500 before recovering again with Q2 trading above \$17,000. The dramatic sell off was seen a couple of hours after index with April from \$17,000 down to \$16,250. Q3 was sold \$20,250. The big daily swings were seeing the market overextend in both directions with most of the volume exchanging hands at the peaks and troughs of these moves. The paper market was gapping in a way that we haven't seen this year prior to the last couple of weeks.

Thursday the BCI overall index hit the 1000 point benchmark. It was back in mid-January this year that the BCI was last recorded in 4 digits. A fair amount of activity was reported on the typical mid-week day but again largely from the Pacific. Some more cargoes from the Atlantic hit the market whilst vessels in the basin priced at a slightly higher levels. There was also talk of improving rates seen on backhaul business but the details remained sketchy. Capesizes saw another day of

positivity, with most routes showing positive returns.

In the Atlantic Vale was rumored to have covered on their iron ore cargo from Tubarao to Misurata at \$10.60 fio loading before end March. The charterer was also linked with a C3 Tubarao/Qingdao 14-23 March loading at around \$17.25. Earlier Bunge had fixed their March 21-26 190,000 tons 10% ore stem from Kamsar to Yantai and Longkou at \$18.45 fio.

In Asia, Golden Bricks covered their 16-20 coal stem from Newcastle to Fangcheng March at \$11.50. On C5 BHP fixed a Port Hedland/Qingdao 16-18 March loading at \$7.40 fio and Rio Tinto fixed two ships at \$7.30 and \$7.35 for their Dampier/Qingdao 18-20 March and 17-19 March.

As the week draws to an end we can look back on what has been the best market for owners in quite some time. C3 as we know fared better again, but it's yet another tough call as we look into April and wonder what is possible. A decent number of nukes have set sail for the 1-10 slot but we are lacking any real spreads to talk of yet. Rates do look set for an improvement with \$18.50 and \$18.75 done today for 20-30 March

Friday then C5 sees a few miners out again whilst Newcastle coal continues to come back. Not everyone is yet willing to carry Aussie coal to China with memories of less pleasant experiences, but it is helping to curtail any buildup of tonnage. Any case both BHP Rio Tinto were linked to a higher \$7.70 for 19-21 March.

A good week for the big ships. BCI gained 494 to end the week at 1,195, while the BCI 5TC average rocketed \$4,095 standing on Friday at \$9,910 daily. Hopefully this is the kick start of the market we all have been waiting for..

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



PANAMAX

Last week finished on a firmer footing, despite a muted finish with rumors of earlier deals fixing and failing on subjects. This did not dampen the sentiment with firmer numbers reported across the board and we headed into new week with the overall mood still fairly bullish.

A stereotypical Monday with a sense of market reflection the over-riding factor, perhaps partly owing to our holiday in Greece with many owners absent. However the prevailing feeling from most was positive. The million dollar question as the Greek owners came back from holidays Tuesday, was if the market would find once again support following last week's gains. With owners remaining bullish across both basins and raising offers, in came support from the derivatives market to push the physical higher. Overall the Pacific remained tight on the prompts with more cargoes surfacing, while in the Atlantic, most activity derived from the South with EC South America fronthaul driving sentiment up.

In the Atlantic Cargill was active Monday, taking a 2015-built 81,838 dwt kamsarmax March 15 delivery EC South America on a trip to the Far East at \$16,750 daily plus \$675,000 ballast bonus and a 2015-built 81,759 dwt vessel spot delivery Gibraltar on a trip via NC South America redelivery UK/Continent at \$11,000 daily. It further emerged that the charterer had taken a 2019-built 81,725 dwt kamsarmax last Thursday March 9 delivery EC South America on a trip redelivery Singapore-Japan at \$16,000 daily plus \$600,000 ballast bonus, whilst on Friday, Cofco Agri fixed a 2022-built 81,600 dwt vessel February 18 retro-Ghent on a trip via the US Gulf also to the east at \$23,000 daily. Tuesday solid demand ex EC South America for March and April arrivals continued to lend support to much of the market in stark contrast to the North Atlantic where demand remained thin and early ballasters under pinned trades here. We heard eco Japanese kamsarmax with end March arrival fixing at \$18,000 + \$800K, while a kamsarmax retro-Singapore for same arrival dates held a bid at high \$12Ks vs owners offer at \$15K. For trans-Atlantic ex Gibraltar a

kamsarmax offered \$12K vs a bid at low \$10K. Further, we noted more activity ex Black sea for March shipments, with vessels from the East Mediterranean pricing again fronthauls from the region. In the North Atlantic, a kamsarmax open on the Continent offered \$22K for fronthaul ex US Gulf vs charterers bid at \$20K, while for trans-Atlantic although we noted owners raising offers charterers were not so active on bidding. A 2019-built 82,192 dwt ship having earlier failed on a fronthaul, re-fixed to an undisclosed charterer April 1 delivery Santos for a trip to the east at \$18,400 daily for the first 70 days trading and \$20,000 daily on the balance plus a ballast bonus of \$840,000. Earlier on the same run, Cargill took a 2015-built 81,838 dwt vessel 15 March delivery EC South America at \$16,750 daily plus a \$675,000 ballast bonus and SDTR fixed a 2022-built 82,271 dwt kamsarmax 10 March delivery Huangpu at \$16,000 daily. Ex US Gulf Bunge fixed a 2013-built 82,099 dwt kamsarmax March 10 delivery SW Pass for a trip to Singapore-Japan at \$16,900 daily plus a ballast bonus of \$690,000. Trans-Atlantic business heard Sky Fusion fixed a 2011-built 81,134 dwt kamsarmax spot delivery Jorf Lasfar on a trip via Morocco & Djibouti redelivery Port Said at \$16,000 daily.

Monday in Asia Panocean fixed a 2005-built 76,838 dwt panamax February 28 delivery Samcheonpo for a trip via EC Australia to South Korea at \$11,000 daily. Viterra was linked with a 2019-built 81,625 dwt scrubber-fitted vessel 28 February delivery Gaogang for a trip via NoPac to the Continent at \$10,000 daily. The scrubber benefit was to the charterer's account. Lotus Ocean fixed a 2001-built 76,296 dwt panamax March 2-3 delivery Putian on a trip via Indonesia to South China at \$9,800 daily. Pacific fixtures Tuesday included LSS fixing a 2016-built 81,805 dwt kamsarmax March 02 delivery Zhoushan for a trip via EC Australia redelivery India at \$15,000 daily. RTSA booked a 2011-built 95,368 dwt post panamax February 20 delivery retro-Zhoushan on a trip via Australia redelivery Singapore-Japan at \$12,000 daily. Elsewhere Transpower fixed a 2012-built 75,467 dwt panamax March 2-3 delivery Shanwei on a trip via Indonesia to

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



South China at \$12,000 daily. On voyage KEPCO awarded their Newcastle/Gangreung March 15-19 coal tender at \$14.70 fio.

Period business reported Solebay fixed a 2013-built 81,504 dwt kamsarmax March 1 delivery Zhoushan for 6-8 months trading at \$16,000 daily.

Trading saw a further enhancement in rates Wednesday, despite a downward correction in FFA values. Good levels of inquiry from EC South America were heard once more and firmer rates were being heard done for April cargoes. North Atlantic trading finally picked up, with rates firming sharply above-index values. In the Pacific, Australia ore cargoes and Indonesian coal shipments were the prime movers, pushing rates up on key routes. The market took a breather as physical action did not match up to the positive BPI with significant daily gains on all routes. FFAs started to down trade from the am hours, with the derivatives market further plummeting by its closing.

The market continued with gains on Index Thursday, but with a slower demand across the board, it appeared challenging for owners to upkeep their high offers. The FFA showed a downward trend in the morning, with signs of a slight correction at noon, to only be boosted further up post Index. We heard a kamsarmax from CJK asking \$18K for one-year period vs charterers bid at \$16K. Further, a kamsarmax from South China was aiming mid \$17K for a period of 5/7 months and a super-eco kamsarmax from Korea asking mid \$18K for 6/8 months period; however it was evident that period interest was lower. In terms of fixtures, we heard overnight an eco kamsarmax from South China fixing at low \$17K for 6/8 months.

The North Atlantic despite appearing quiet in contrast joined the recent bull party Wednesday, with sizeable gain, recent equivalent fixtures at low levels now appeared a thing of the past with talk of above index levels being achieved. EC South America continued on its trend with stronger numbers being reported for April arrivals. Bunge took a 2015-built 79,343 dwt kamsarmax March 12 delivery Gibraltar on a trip via EC South America with redelivery in the Far East at \$20,000 daily. On the same route, Norden agreed \$18,500 daily plus \$850,000 ballast bonus for a 2016-built 85,020 dwt kamsarmax March 22-24 delivery EC South America for a trip redelivery Southeast Asia. The charterer

also fixed a 2019-built 80,976 dwt vessel 23 February delivery retro-Krishnapatnam at \$16,000 daily. In addition Trafigura fixed a 2019-built 82,017 dwt kamsarmax February 20 delivery retro-Haldia redelivery Singapore-Japan at \$16,750 daily, whilst a 2022-built 85,016 dwt vessel was fixed to an undisclosed charterer February 20 delivery retro-Karachi at \$15,500 daily. A 2011-built 80,323 dwt kamsarmax went basis March 8-13 delivery Hazira on a trip via EC South America to India at \$17,250 daily. The charterer was not identified.

Thursday in the South Atlantic, owners remained bullish, while charterers were bidding sub P6 levels throughout the day, hence resulting on far fewer deals. We heard a kamsarmax retro EC India offered \$16K vs charterers bid at \$14K, while an eco-Japanese retro Singapore offering \$16K held a bid at mid \$14Ks for EC South America fronthaul. For trans-Atlantic we heard a few sharper bids, despite owner's unwillingness to discount their offers. We heard charterers bidding \$8K vs owners offer at 11K. Mineral stems kept the trans-Atlantic market sturdier in the past few days, especially in the North, however as demand slowed down no fixtures were reported. Oldendorff were linked to a 2011-built 80,323 dwt kamsarmax Hazira 8-13 March for a trip via EC South America redelivery Singapore-Japan at \$17,250 daily.

Asia saw considerable gains Wednesday mainly from NoPac, along with Indonesia coal demand and a pickup in Australian mineral demand resulted on firmer numbers for the authentic NoPac rounds that dominated the fixtures list. Marubeni booked a 2020-built 80,996 dwt kamsarmax March 1-5 delivery Tianjin for a NoPac round at \$15,000 daily, Cargill took a 2020-built 82,023 dwt vessel March 5 delivery Dangjin at \$13,000 daily, ASL Bulk agreed \$12,500 daily with a 2011-built 80,655 dwt vessel spot CJK and Oldendorff booked a 2016-built 82,019 dwt kamsarmax March 03 delivery CJK on a trip via NoPac to India at \$13,000 daily. Panocean was active from Australia; the charterer was linked with a 2008-built 75,213 dwt panamax 6 March delivery Phu My for a trip via Australia redelivery Singapore-Japan at \$13,000 daily and a 2011-built 93,145 dwt post panamax March 6-10 delivery Kaohsiung on a trip back to Taiwan at \$12,500 daily. Voyages ex Australia reported SAIL awarded their March 20-29

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



Gladstone/Visakhapatnam coal tender at \$20.85 fio.

Thursday NoPac cargo count was similar to Wednesday's, with the focus remaining on late March/early April laydays. We noted a standoff as the paper corrected, this with far fewer exchanges as charterers held back. The highlight of the Pacific market was the Indonesian region, where we saw some fresh stems in the market. We heard of an overaged panamax from South China going on subs at \$13K for an Indonesia round and an eco-kamsarmax from the Philippines fixing at a high \$10K for an Indonesia/Japan trip. In the Australian region, demand remained unmoved, with very few exchanges taking place. Pacific fixtures included word of a 2011-built 80,655 dwt kamsarmax gone to ASL Bulk spot delivery CJK on a trip via NoPac redelivery Southeast Asia at \$12,800 daily, or \$14,000 daily if redelivery in the North. On voyage SAIL awarded their 22-31 March Port Kembla /Visakhapatnam coal tender at \$20.65 fio.

Period interest was still there yet charterers did not jump into bidding. We heard a kamsarmax from North China mid-March dates held a bid at \$16K for a period of 9/12 months and another similar positioned vessel a bid at high \$14Ks for medium period vs owner's offer at mid \$16K. Thursday some more short period business was reported. Panocean took a 2017-built 81,800 dwt kamsarmax Guangzhou 6-12 March for 6/8 months period at around \$17,250 daily.

Despite expectations of a quiet end to the week, Friday's activity in both basins was impressive for a week's closing with rates reaching new highs.

In the Atlantic a 2018-built 80,737 dwt ice classed vessel Gijon 4-5 March went for a trans-Atlantic round involving breach of INL at \$13,000 daily. On the EC South America/Far east grain run Cofco fixed a 2021-built 82,447 dwt kamsarmax with eta March 4th at \$16,750 daily plus \$675,000 ballast bonus and a 2011-built 75,038 dwt panamax eta 11 March at \$15,250 daily plus \$525,000. Also Viterra was linked with a 2008-built 75,194 panamax delivery EC South America 16-18 March for a trip to Singapore-Japan at \$15,150 daily plus \$515,000 ballast bonus.

In Asia, Indonesia remained active. Unnamed charterers fixed for a round trip a 2004-built 75,767 dwt vessel Hong Kong 10 March at \$12,500 daily followed by a 2005-built 76,596 dwt panamax Putian 5-12 March at \$13,000 daily but the big news came from a 2006-built sister vessel spot in Singapore commanding for a trip to China an impressive \$17,000 daily. Elsewhere a 2010-built 83,448 dwt kamsarmax went to undisclosed charterers delivery Quanzhou 3 March for an Australia round at \$15,000 daily, whilst K-Line fixed a 2020-built vessel CJK 2 March on a trip via Roberts Bank to Japan \$16,500 daily.

On the period front, Norden picked up for one year an 82,300 dwt newbuilding ex yard Shanghai 15-20 March at 117.5% index linked to BPI82.

We are optimistic for next week. Shortening tonnage lists combined with an increase in fresh inquiry should improve rates further.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another positive week with positive tendency throughout its duration, with rates having again 5 digits. More specifically, supramaxes in ECSA could get around mid-10's for trips to West Med/Continent range. Fronthauls to Singapore/Japan were paying around \$14,000 + \$400,000 gbb basis ECSA and mid/high 10's

for trips to WCSA. Supramaxes in West Africa were seeing low 10's for trips to West Med/Continent range, period rates were mid 10's for 5/7 months redelivery WW while for Ultramax in ECSA rates were at very low 20's for same duration and redelivery range.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



MEDITERRANEAN/ CONTINENT / BLACK SEA

Both Continent and Mediterranean market followed the rest basins up warding pace this week with improved levels and fresh impetus appearing.

Despite there was not a lot activity reported at Continent on the supramax sector, owners remain optimistic as fixing levels exceeding last ones. We heard scrap runs to East Mediterranean covered around \$12-13,000 while fronthaul trips with clean cargo were paying tick above mid-teens. Lastly, trips to Us Gulf and East Coast South America could worth tick above \$10,000 this week.

A large amount of fresh enquiry has appeared for handies with rates strengthen as we were approaching the end of the week. Usual grain runs ex Continent to west Mediterranean were fixed close to \$11,000 while trips to Us Gulf with clean cargo were covered tick below \$10,000. Trips within the Continent/Baltic area were paying around \$ 13,000 on nice handies.

Mediterranean remained strong for another week while the List of tonnage is minimizing and fresh enquiry is adding up.

As a matter of fact, trips to West Africa were covered around mid-teens on a nice tess 58,

with intermed runs paying low teens levels. Longer duration trips to Us Gulf would pay close to \$14,000 and \$15,000 respectively with clean or dirties cargoes. Fronthauls ex East Mediterranean were reported close to \$17,000.

Activity for the handies in Mediterranean also accelerated with even more fresh cargo facing the market this week. Intemed runs could pay closer to \$10,000 this week while trips to Continent worth tick more. Moreover, levels for Trips to Us Gulf and ECSA also raised up this week around 10's, meantime we heard trips with dirty cargo to Us Gulf paid close to \$12,000. Black sea showed also more activity this week from both Ukraine and Russian and rest of loading areas, with trips to West Africa with clean cargoes fixed close to \$12,000 from there.

Period activity was also boosted this week with many fixtures coming to light. Ultramax open Continent were reported fixed for long period employment at \$17,500/ \$18,000, with supramaxes earning tick below 17000 for same. Additionally, Handies could worth close to mid-teens for short period always sub cargo/trading exclusions.

FAR EAST/ INDIA

(*Below info on the basis of an average 58,000 dwt vessel - basis our views/feeling/information on the market)

Market's shape kept improving throughout the week and new highs were being posted every day in terms of rates and activity, however, as we drew closer to the end of the week it's been getting quieter/slower. On Thursday we noticed some clear change on the sentiment and on Friday we saw, for the 1st time after almost 2 weeks, morning Baltic Asia indices dropping. Of course, it remains to be seen if this is the end of this rally or if next week backtracks us to the positive rail! An eco58 could be fixed around \$16,000/ \$16,500 basis Philippines for a coal

shipment to India while Australia rounds have been paying as high as \$13,000/ \$13,500 basis CJK, subject to the cargo/duration and actual destination of course. Limestone via Mina Saqr to Bangladesh has been paying around \$16,500/ \$17,000 aps basis and rates via South Africa have been fluctuating around \$19,500 plus \$195,000 passing Durban for ores to Far East or close to \$18,000 plus \$180,000 afsp Richards Bay for coal to India. On the period front, a 58 could be secured at around \$15,250/ \$15,500 basis Far East delivery for 4/6 months or more like \$16,000/ \$16,250 levels if basis Persian Gulf delivery, subject to actual design and flexibility offered of course.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

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



FFA

Adequate activity this Monday, but lacking good dynamic once compared to the preceding week's performance. On cape Mar 23 remained idle with bids at \$8,400 by cob, while Apr 23 traded up to \$11,700. Q2 23 bids closed at \$14,900 and Q3 23 at \$19,500, while Q4 23 closing bids were at \$19,000. A similar trend on panamax with limited trades in the am and some confidence back in the market post Index. Prompt traded was the focus with Mar 23 up at \$14,000 and Apr 23 at \$14,900. We saw Q2 23 traded at \$14,900 and Q4 23 at \$14,450, with the end side of the curve incurring some losses as Cal 24 traded at \$13,150 and Cal 25 at \$12,850. On Tuesday we saw the cape rise, with extraordinary gains on the prompts, as Mar 23 bids reached \$10,250 (+\$1,950) and Apr 23 traded at \$14,250 (+\$2,475) from the previous day. We noted Q3 23 gave a record high \$20,650 and Q4 23 \$19,600 by cob. On panamax we saw some 'spill over' positivity come in from the capes, as Mar 23 trended at \$16,150 (+2,100) and Apr 23 at \$16,600 (+1,650). As a flurry of trading on the physical took place throughout the day and with the boost of BPI at 1421 +104 we noted some improved trades at Cal 24 trading at \$13,350 and Cal 25 at \$13,150. Midweek and as we enter March, the market found some turbulence with volatility across the cape and panamax curves. On capes Mar 23 traded at \$10,250 and Apr 23 at \$13,850, while we noted a significant drift on May 23 closing off at \$16,350 (-\$1,043 from previous trades). Post index Cal24 lost further ground and traded down -\$500 at \$15,400 and Cal 25 - \$425 at \$16,000. On panamax Mar 23 dropped down to

\$14,850 by cob and Apr 23 to \$15,750, while on the calendars we noted moderate activity and small scale losses, with Cal 24 trending at \$13,300 and Cal 25 at \$12,900 A rebound on Thursday with the market climbing up again on the prompts as for capes Mar 23 trended up at \$11,200 (+\$875) and Apr 23 at \$15,000 (+\$1,150), while May 23 spiked at \$16,800 (+450) by cob. Q2 23 traded up at \$16,800 and Q3 23 at \$20,500 and Q4 23 \$19,650. On the back side of the curve we noted little change with Cal 24 bids closing at \$15,450 and Cal 25 bids at \$16,000. A slow start on panama with a sell down in the am on Thursday, with prompt months bid up before cob as Mar 23 trading at \$14,800 and Apr 23 at \$15,950. On the forward side of the curve we noted little change with very few fluctuations on bid/offer overall. On Friday there was a morning rush on capes with Mar 23 trading at \$12,800 and Apr 23 over \$16,5000 and BCI printed 1195 +195 and the optimism continuing down the curve with Q2 23 at \$17,600 and Q3 at \$20,600. Cal 24 traded up to \$15,800 and Cal 25 at \$16,100 before cob. On panamax despite some positive trades in the am the lack of action in the physical market carried over to the paper market with prompt trades re-tracking and some trade downs on the prompts as Mar 23 hovered at \$14,600 post index, while Apr 23 bids were around \$16,000. The back side of the curve appeared more stable with bids on Cal 24 at \$13,500 and Cal 25 at \$13,100. It remains to be seen if the positive tone that the market is closing this Friday, will be there to grant support next week.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.

Carriers Chartering Corp. S.A.

Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700

Email Address: capespms@carriers.gr, handy@carriers.gr, snp@carriers.gr

www.carrierschartering.gr

