CAPESIZE

Previous week the market had shown a mix of activity in both basins. North Atlantic was tight leading to improved fixtures. In the South the beginning of the week was sluggish, but it gradually gained momentum. The C3 route enjoyed solid support, highlighted by the upward movement in the rates from South Brazil and West Africa. In the Pacific, week 37 began positively with two majors active with a slight uptick in rates. In addition increased coal enquiries provided overall market support. However, as the week progressed, conditions stabilized with subdued activity. Towards the end of the week we saw more action, which combined with a significant volume of cargo pushed the rates up.

The beginning of the week was not very busy but it was encouraging to note that cargo volume was sustaining a healthy level.

While activity in the Atlantic was limited, the underlying tone remained positive.

In the East there were considerable coal shipments from the EC Australia providing valuable support to the market. Although only one major participated, rates remained positive and increased compared to last Friday. Rio Tinto covered an October 02-04 stem from Dampier to Qingdao at $9.25. The charterer also fixed a vessel at $9.00 fio for October 01-03 loading.

It was an eventful start to the week for the as both basins saw an influx of fresh cargo with rates rising sharply. The paper was also relatively solid as a result, with the October touching 18250, q4 trading at 17700 while the Cal 24 was paid a number of times at 14600. On C5, owners had been quick to ignore the presence of just one miner the last few days, and with plenty of coal or ballasting options available, we expected that offers would soon start at mid $9's and be slow to move from there. C3 was a bit of a muddle subject to what eta one was working off but there was no doubting -despite the absence of Vale- that the supply/demand was pretty well balanced going forward. With TC returns finally looking more attractive on C3, there should be more owners to consider ballasting West locking in one last voyage of 2023. Whilst that would add to the ballaster count, it could help spur on C5.

Tuesday Atlantic was busy with charterers taking tonnage from EC South America and West Africa to the Far East. Rates firmed as a result, with other routes also seeing fresh inquiry. Looking forward the feeling was very positive. In the Pacific, at least two ore majors were actively trading tonnage at higher levels, and tighter tonnage counts in the basin were expected to further push the rates up.

In the Atlantic Vale was very active on C3 business at rates in the high-$21.00 range. The charterer fixed a number of vessels but again further details were not been disclosed. Bunge covered an October 15-20 C3 loading at $22.00 whilst earlier Oldendorff fixed a vessel for October 12/onwards at $21.20 fio. Olam International was also linked to a vessel for October 15-20 loading from Tubarao with a West Africa option at $21.20. Additionally, a firmer fronthaul fixture from EC Canada to Japan was concluded; Arcelor Mittal covered their Port Cartier/Kakogawa 02-11 October stem at a strong $31.00. Cargill was also reported to have covered their Newcastlemax lift from Kamsar to Yantai & Longkou October 15-20 at $23.05 fio basis Winning terms.

Pacific trading was described in glowing terms, with good levels of inquiry and fixing still ongoing. Some further upside potential was expected as owners were considering ballasting to the Atlantic to meet needs there. Such shift would only result to further pressure on the Pacific market, as charterers will have to attract owners to retain tonnage in the basin. The rates continued their upward trajectory on C5. Rio Tinto covered two October 03-05 stems from Dampier to Qingdao at $9.50 and $9.60 and Pacbulk reportedly fixed a vessel for their

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

Whyalla/Qingdao 5-10 October loading in the high $12s, lacking further details.

Mid-week Atlantic trades were a little quieter, but the this had only minor impact on a market with plenty of fresh inquiry and limited prompt tonnage. Even ballaster counts had shortened. Activity was stable in the Pacific, with fresh inquiry and concluded business well reported. All three ore majors were present with Australian coal cargoes so far supporting the market.

In the Atlantic market conditions remained tight in the North, and the list of available tonnage in ballast was considerably shorter. Owners were content to adopt a watchful stance, as fundamentally the market still appeared to enjoy robust support. Rio Tinto covered a September 12-18 loading of 190,000 tons ore from Seven Islands to Qingdao at $27.00 and Cargill covered at $23.05 their October 15-20 190,000 tons bauxite stem from Kamsar to Yantai and Longkou. Also Ore&Metal awarded their October 14-18 ore tender from Saldanha Bay to Qingdao at $16.04 fio.

Wednesday proved another day of relative activity in the Pacific, with all three majors participating in the market. However, market conditions seemed to have reached a point of equilibrium, displaying signs of stability. BHP Billiton covered at $9.45 their October 07-09 loading from Port Hedland. The charterer also fixed a vessel for October 04-06 at $9.65. Rio Tinto also covered their October 05-07 Dampier loading at $9.50. Otherwise Vale reportedly fixed a vessel for their TRMT/Qingdao 27-29 September loading in the low $7s, lacking further details.

Thursday despite the 5T/C marked up just over $1000/day on Wednesday's BCI it was not enough to keep the momentum going in the FFA market and as a consequence, the curve erased some of the gains. Good volume changed hands with over 7000 lots traded. Cargo volumes remained good but seemingly not enough to keep profit takers at bay. Rates began to exhibit a softening trend initially attributed to a decline in the FFA market. This shift in sentiment subsequently led to the conclusion of softer fixtures.

Discussions in the Atlantic have been relatively scarce. Available prompt tonnage still appeared limited in the North. South Brazil and West Africa to the Far East continued to enjoy support, further bolstered by robust fixtures from Saldanha Bay to China. If there was one trend emerging, it was that rates for earlier dates were softening. Five Oceans fixed a 2016-built 180,668 vessel Taranto prompt for a trip via Port Cartier to South Korea at $43,500 daily and Vale reportedly fixed three vessels from Tubarao to Qingdao for early October dates all at high $21s, but exact details remained in the dark. Conditions in the Pacific took a downturn, despite the presence of three major players in the market. Deyesion fixed a 2011-built 175,931 dwt scrubber-fitted vessel prompt delivery China for a trip via Newcastle to China at $19,500 daily. On C5 Rio Tinto fixed two vessels for October 07-09 loading from Dampier to Qingdao at $9.10 and $8.95 respectively and BHP Billiton covered at $9.05 their October 08-10 stem from Port Hedland.

We approached the week end on a quiet note with a optimism coming back.

In the Atlantic, Oldendorff covered their 190,000 tons October 15-24 Tubarao/Qingdao loading at $22.10 fio.

In the East, Nigbo Marine awarded their Darymple Bay/Putian October 13-22 coal tender at $9.65 and Vale covered their Sohar/Jubail 4-13 October loading at $4.00. Otherwise a 2012-built 179,147 dwt vessel went to unnamed charterers Huanghua September 24-25 for a Pacific round voyage at $18,000 daily.

BCI gained 334 this week to end at 2,083 whilst the BCI 5TC average jumped $2,771 standing on Friday at $14,504 daily. The market through the week enjoyed an improved sentiment which remained till the end -with the exception of Thursday- with better rates achieved.

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

A strong week 37 for the sector with steady rises throughout both basins, although we seemed to have reached a period of consolidation as the week ended. Decent levels of both grain and mineral demand versus a limited tonnage list in the Atlantic, created the perfect storm for owners. South America focused on the end of September arrivals with a host of deals concluded. Asia was mostly NoPac-centric, supported by solid mineral demand ex Australia and Indonesia, enabling rates to climb from the doldrums of recent months along with a bunch of period deals reported.

Panamax trading saw a typically dull Monday, with little concluded business emerging from either basin. Stronger paper values did provide some encouragement resulting to some more period business reported done.

A quiet start in the North Atlantic with limited exchanges on both trans-Atlantic and fronthaul, but with owners not dropping their offers early on the week. K-Line fixed a 2023-built 82,267 dwt kamsarmax September 21-25 Wilhelmshaven for a trip via the US East Coast to Japan at $30,000 daily whilst Comerge booked a 2023-built 82,643 dwt vessel September 18 Brake for a trip via the US Gulf to China at $26,500 daily. From EC South America Cargill fixed a 2006-built 87,144 dwt vessel October 02 delivery EC South America for a trip via Saudi Arabia redelivery passing Muscat at $17,200 daily plus a ballast bonus of $720,000. Tristar fixed a 2012-built 79,501 dwt kamsarmax 08 September delivery retro-Karaikal to Singapore-Japan at $13,000 daily, while a 2013-built 75,017 dwt panamax went to unnamed charterers September 27 delivery EC South America on a trip via the Arabian Gulf redelivery passing Muscat outbound at $16,350 daily plus $635,000 ballast bonus. Voyage business reported SAIL's 20-29 September Newport News/Visakhapatnam coal tender was awarded at $42.45 fio.

In the East, demand in the NoPac showed a slight improvement, with owners adamantly not reducing their rate, whilst charterers were on the bid in order to secure prompt candidates. Indonesian cargo flow improved, with rates slightly picking up, while volume ex Australia remained stagnant. In light of demand picking up further this week, outlook remained positive. A 2013-built 75,331 dwt panamax was fixed to an undisclosed charterer 24-26 September delivery Qinzhou for a trip via Indonesia to South China at $11,750 daily.

Period business linked Norden to a 2013-built 81,667 dwt kamsarmax September 21-25 delivery Fangcheng for 5-7 months trading at $12,500 daily.

The Panamax markets remained well supported Tuesday, this despite a well gapped bid/offer spread on some trades but with a firming FFA market and solid period interest firm sentiment continued to encompass the market.

In the Atlantic, the trans-Atlantic and front haul trades appeared a little stagnant following the recent highs, but firm sentiment continued to nudge up rates despite a lack of activity. Further South, EC South America deals reported at a mix of rates depending on arrival dates, but overall we saw a slight increase over last done. With FFA's moving in a positive direction, market momentum picked up in the basin. In the North, fronthaul demand kept the region lively. The charterers continued to ask for optionality to load ex US Gulf, NC and EC South America. Trans-Atlantic activity was limited in the region. In the South, we observed more fixing activity, with the focus remaining on early to mid-October arrivals. Outlook thus far remained positive. On the EC South America /Far East run a 2014-built 77,095 dwt vessel went to Cofco Agri 30 September delivery UpRiver at $17,750 daily plus a ballast bonus of $775,000, Olam International fixed a 2019-built 81,800 dwt kamsarmax August 27 delivery retro- Sunda Strait at $16,500 daily. It further emerged that IMC took earlier a 2006-built 77,430 dwt vessel September 10 delivery retro-Singapore at $13,750.

In the East NoPac activity was boosted by fresh demand, with owners evidently able to fix around their asking price. Fresh demand from both Indonesia and Australia led to more exchanges in the South with owners confidently maintaining their offers, hence charterers were forced to bid up. Cofco Agri was linked with a 2013-built 80,554 dwt kamsarmax 21

September delivery Ulsan for a NoPac round at $14,500 daily. On the same run an unnamed charterer fixed a 2012-built 82,230 dwt vessel at $14,000 September 21-22 delivery Yosu and Koch Trading booked a 2012-built 81,837 dwt scrubber- fitted vessel spot delivery Bayuquan at $13,750 daily. The scrubber benefit will be for the Owners'. Elsewhere a 2000- built 77,672 dwt vessel was fixed September 19 delivery Putian on a trip via Indonesia to South China at $12,500. Voyage business reported KEPCO awarded their September 26-30 coal tender from Samarinda to Boryeong at $9.07 fio. Overall, the BPI timecharter index posted an advance of $243 to close at $15,238 on publishing.

A slower Wednesday in the sector, with indices reflecting. Atlantic trading was a touch slower, with some evidence that the fronthaul market may have peaked. Trans-Atlantic trades were also more quiet. Oldendorff fixed a 2014-built 81,817 dwt scrubber-fitted vessel October 06 delivery EC South America for a trip to Singapore-Japan at $18,500 daily plus a ballast bonus of $850,000. The scrubber benefit went to the owners. On the same run, Olam International booked a 2017- built 82,076 dwt kamsarmax October 03 delivery EC South America at $18,000 daily plus $800,000 ballast bonus. The charterer also took a 2014-built 82,624 dwt vessel delivery August 30 retro-Singapore at $14,500 daily, whilst Bunge reportedly fixed a 2014-built 77,888 dwt vessel September 14 delivery retro-Tuticorin at $16,750. In addition Mercuria was linked to a 2012-built 81,354 dwt kamsarmax August 29 delivery retro- Gangavaram for a trip via EC South America, option NC South America or US Gulf at $14,700 daily.

Out of the Pacific, NoPac rounds saw somewhat less quotes, but this was somewhat offset by more inquiry from Australia and Indonesia. A 2017-built 81,947 dwt kamsarmax was fixed to Louis Dreyfus at $15,000 daily and an unnamed charterer took a 2011-built 82,153 dwt vessel September 22 delivery Yosu at $14,250. Western Bulk Carriers also fixed a 2011-built 74,916 dwt panamax September 21 Rizhao at $13,000 daily and IMC a 2013-built 81,698 dwt kamsarmax September 20 Zhoushan at $12,500, whilst Panocean secured at $12,000 daily a 2010-built 79,775 dwt vessel September 18-23. From Australia a 2014-built 81,716 dwt kamsarmax went to unnamed charterers September 25-30 delivery Lianyungang for a trip via Newcastle to South China at $13,500 daily, followed by a 2009-built 77,171 dwt vessel at $13,000 basis September 17 delivery Chiwan. For coal cargoes ex Indonesia, an unnamed charterer fixed a 2013-built 81,667 dwt kamsarmax at $12,000 daily September 20 delivery Fangcheng for a trip to India, whilst a 2015-built 77,154 dwt scrubber-fitted went to Solebay September 19-20 delivery Fangcheng also to India at $11,500 with the scrubber benefit for the owners. Also Bainbridge booked a 2004-built 75,798 panamax September 22-26 Fangcheng also for a trip to India at $10,500 daily. Finally a 2001-built 74,823 dwt panamax was fixed September 26 delivery Fangcheng for a trip to South China at $11,000. Voyages in the East reported that RINL awarded their September 30-October coal tender from Hay Point to Gangavaram at $21.25 fio and SAIL their October 12-21 Hay Point/Visakhapatnam at $19.25.

Pacific period business linked Klaveness to a 2018-built 81,874 dwt scrubber-fitted vessel September 23-25 delivery ex- dry-dock CJK for 1-years trading at $16,250 daily with the scrubber benefit going to the charterers. Cargill fixed a 2020-built 82,023 dwt kamsarmax September 19 delivery Kaohsioung als for 1-years trading at $15,000 daily. The charterer was also linked with a 2010-built 82,166 dwt vessel September 23-26 delivery CJK for 10-13 months at $14,000 daily and Seacon with a 2017-built 81,129 dwt vessel September 20 delivery Haldia for 6-8 months trading at $14,750 daily.

On an overall flat and sideways Thursday with limited activity, the sentiment was unsurprisingly mixed moving forwards. The market did not feel that the wind had been taken from its sails with some momentum lost from earlier in the week, coupled with further FFA corrections it was of no real surprise to see the BPI timecharter average posted a 6 correction.

In the Atlantic fundamentals remained largely unchanged with tonnage tightness still evident off the Continent, and with some fresh US Gulf demand most remained upbeat still. There was little to report in the North, as market activity dropped even further, with prompt ships looking to cover on the few mineral stems from the region. In the South, activity had equally

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

decelerated with only a few vessels discounting in order to find coverage before the week comes to an end. Mercuria fixed a 2016-built 82,044 dwt kamsarmax September 04 delivery retro Singapore on a trip via EC South America option via US Gulf to Singapore/Japan at $16,750 daily. An unnamed agreed with a 2005- built 75,656 dwt panamax $13,500 September 26-October delivery Mundra for a trip via EC South America to Singapore-Japan. On voyage Vitol covered their October 01-05 grain loading from Burnside to Safi at $22.00 fio and Cobelfret their prompt bauxite stem from Kamsar to San Ciprian at $13.95.

Asia appeared nervous with some reports of some fixing and failing in parts and talk of reduced offers could not ignite any interest from Charterers loathed to move. With FFA's dropping further, it was evident that sentiment was softer, as prompt enquiries had now been covered. Klaveness fixed a 2019-built 81,563 dwt kamsarmax September 23 delivery Fukuyama for a NoPac round at $13,500 daily, whilst on the same run, Reachy agreed $12,000 with a2014- built 76,067 dwt panamax September 21 delivery Tianjin. From Indonesia Oldendorff was linked with a 2010- built 82,131 dwt kamsarmax September 19 delivery Hong Kong on to the Philippines at $13,500 daily, Tongli with a 2001-built 75,668 dwt panama September 20 delivery Shantou for a trip to SouthChina at $12,500, whilst a 2014-built 75,437 dwt vessel was fixed at the same rate September 29 Guangzhou also for a trip via Indonesia to South China. On voyage SAIL awarded at $18.85 fio their October 15-24 Hay Point /Visakhapatnam coal tender.

Pacific period business linked Smart Gain with a 2022-built 82,231 dwt kamsarmax September 24-25 delivery Xingang on 6-8 months trading at $15,250 daily, Jera Trading to a 2017-built 77,998 dwt scrubber-fitted vessel September 21-22 delivery Dafeng on 5-8 months trading at $15,000 and Cargill with a 2010- built 82,166 dwt kamsarmax September 23-26 CJK on 10-13 months trading at $14,000 daily.

Despite the market was taking a breather on approaching the weekend in the Atlantic, a couple of fixtures were heard. A 2020- built 82,057 dwt kamsarmax was taken retro retro-Sunda 5 September for a trip via the NC South America to Singapore/Japan at $16,500 daily, whilst SwissMarine fixed a 2023-built 82,800 dwt vessel prompt Port Talbot for a trip via US East coast back to Skaw/Passero at $21,000.

Activity continued more or less in the same tempo in the East. Klaneness fixed a 2011-built 82,153 dwt kamsarmax Yosu 22 September for a NoPac round at $14,250 daily, followed by LDC taking a 2021-built 81,145 dwt vessel 21 September Tianjin at $12,750. From Australia Refined Sucess was linked to a 2022-built 82,265 dwt vessel prompt Hong Kong for a round trip at $16,000, PCL to a 2015-built 87,665 post panamax Goseong 27-30 September for a trip to India at $15,500 daily and MOL to a 2023- 82200 dwt kamsarmax Zhousan September 22 for a round trip at $16,100 daily. Elsehere Lianyi fixed a 2001-built 74,823 dwt panamax Fangcheng September 26 for a trip via Indonesia to South China at $11,000 and Platina took a 2012-built 82,744 dwt kamsarmax prompt Ennore for an Indian coastal trip at $15,000 daily.

We are rather pessimistic for next week unless we see a good injection of fresh business that will shorten the tonnage lists and push the market upwards.

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

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market maintain its strong numbers in Atlantic Basin, by keeping its upward tendency throw-out the week. fronthaul to far east via ECSA were paying around $18,000 plus $800,000 on Ultramaxes while trips to US Gulf were paying $19/20,000 on tess 58. TA's were paying high 10ies for trips to West Med/Continent range and slightly more for trips to East Med. Supramaxes in West Africa were also getting payed around mid 20ies for trips to China and similar levels for trips to India, while the levels for trips back to esca were around mid 10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Firm levels and steady activity were observed for another week in Mediterranean and Continent region.

Mediterranean tight tonnage list led to increased gains for owners for another week. Front haul runs to Far East were discussed at $24/25,000 levels while clinker runs to West Africa were trade at the range of low 20s.On handies, the cargo flow is stable and more September stems from Black Sea keep entering the market. We heard a 28k dwt open Constanta was fixed at $18,000 basis dop for a trip with grains to Morocco while other handies open East Mediterranean could gain $13/14,000 for a trip to Continent and around mid-teens levels for inter-Mediterranean grain. Also, transatlantic trips to US Gulf currently pay $15/16,000 on a 35k dwt.

Continent's activity increased this week and the positive course of the market was preserved. On the supramax side we heard at 63k dwt fixed at $28,000 for a scrap run via Continent to east Mediterranean while scrap cargoes to east Mediterranean paying low 20s levels. Lastly, transatlantic trips to US Gulf were discussed at $17/18,000 levels. On handies, tight tonnage count is the main driving force of the continuously improving market in the area with the rates for handies reaching at the highest levels of the year so far. We heard a 34k dwt fixed a scrap cargo to East Mediterranean at $22,000 while a 37k dwt was traded for a grain run to West Mediterranean at high teens levels. Backhaul trips to ECSA have been discussed at mid-teens levels. On the period front a 58k dwt could gain $17/18,000 for short period while handies were discussed at $14/15,000 for similar period subject to flexibility.

FAR EAST / INDIA

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

Market's sentiment kept on its upward trend this week, with some strong activity and interest for period and several quite impressive rates achieved especially from ships opening in "key" positions like down at Indonesia/Malaysia or within Persian Gulf. A nice 58 could achieve around 17,500/18,000 basis Philippines for a coal shipment to Full India or closer to $13,000/14,000 basis CJK for An Australia round, subject to the cargo/duration and actual destination. Limestone via Persian Gulf back to Bangladesh was paying around $17,500/18,500 basis APS Mina Saqr and South Africa levels have been fluctuating around $19,000 plus $190,000 passing Durban for ores to Far East, or closer to $18,000 plus $180,000 aps Richards Bay for coal to India. On the period front, levels have been fluctuating around $12,500/13,500 basis Far East delivery for 4/6 months period or closer to $14,250/15,250 basis West Coast India, subject to actual design and flexibility offered of course.

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