



CAPE SIZE

Previous week ended with the Pacific experiencing a modest increase in trading volumes. Two out of the three majors were present, together with a few coal shipments and some operators in action, with rates improving slightly. In the Atlantic, after a mild downturn in the early part of the week, we saw a positive shift in the market with improved bids resulting to a minor rally.

The new week opened on a more positive note.

In the Atlantic previous Friday's improved sentiment continued on Monday, with more fresh inquiry. Bids had been on the rise, while owners were stepping back, leading to a scarcity of offers. North Atlantic, much like the situation last week continued to experience a tight market with a shortage of available tonnage.

In the Pacific, two of three ore majors were active from West Australia, along with several tenders and operators' relets helped moving the market up. FMG covered a Port Hedland/Qingdao 17-18 November loading at \$9.40, whilst Rio Tinto agreed the same rate for their November 19-21 loading ex Dampier. BHP reportedly fixed a Newcastlemax from Port Hedland 22-24 November at \$8.80, lacking further details.

Tuesday, Atlantic trading saw a firm number reported done from EC Canada to China. Tight tonnage availability was key to the higher rate. In the southern half of the basin, the lack of fresh inquiry for trans-Atlantic and fronthaul cargoes left owners and charterers to joust over where rates stood. Pacific really took off Tuesday, with all majors actively fixing. The key C5 route moved up another 50 cents rapidly approaching the \$10.00 mark.

In the Atlantic, ArcelorMittal covered a December 01-10 01-10 ore loading from Yuzhny to Qingdao at \$34.00. The charterer

also fixed a vessel to cover their November 18-27 stem from Port Cartier to Qingdao at \$31.25.

In the Pacific, FMG covered their November 19-20 loading from Port Hedland to Qingdao at \$9.88. Rio Tinto was linked with 5-6 vessels for the November 21-23 loading window from Dampier at \$9.80, whilst BHP Billiton fixed their November 19-21 Newcastlemax stem ex Port Hedland at \$9.40 fio.

Wednesday was a key day for the capes following the run up earlier in the week. With the C5 leading the charge, the feeling was that Atlantic had to follow. The North remained tight for tonnage but the C3 was still a stand off with owners holding out for higher rates and charterers adopting a wait and see approach. Something had to give here and an undecided and fickle paper curve wasn't helping to sway the decision making process. Sentiment remained positive but as we saw in recent weeks, capes are volatile, the index moving from \$31k to \$15.6k in 11 days and then back to \$20k in 3 days proves this and it was fair to say that nobody can really be totally convinced.

Sentiment in the Atlantic weakened a bit from South Brazil and West Africa with signs of softening in limited activity. The supply of tonnage in the North continued to remain constrained. While there has been limited activity, there were a few cargoes that remained unfixed without any offers. Mercuria covered their November 20-25 Tubarao/Qingdao loading at \$21.00.

Following a highly active day Tuesday, characterized by a substantial volume of transactions particularly on C5, the prevailing momentum did not persisted. Even with two of the three majors still participating in the market and a notable coal demand from EC Australia, the level of activity saw a modest decline. Simultaneously, freight rates also regressed,

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with C5 losing approximately 45 cents or thereabouts. Rio Tinto covered a November 23-25 Dampier/Qingdao loading at \$9.35 and BHP Billiton a November 24-26 from Port Hedland at \$9.20 fio. Otherwise Welhunt was linked with a vessel for their November 26-December 05 coal loading from Newcastle to Xiamen at \$13.50 fio, while Libra covered their November 14-20 coal stem from SE Kalimantan anchorage to Mundra at \$7.00.

Thursday the cape market reversed all of Wednesday's losses.

Although slower paced, several promising signs appeared to point the way to gains over the next few days.

The Atlantic saw positive indicators with increased volumes leading to higher bids and a widening gap between offers, particularly from South Brazil and West Africa. In addition in the North owners had good reasons to anticipate further rate improvements. Fixtures list was short with Koch covering their 5-15 December Tubarao/Qingdao C3 loading at \$20.70.

The Pacific gained momentum in the afternoon, maintaining a healthy flow of cargo from both West and East Australia to China. Market activity increased during the day marking a return to positive sentiment. BHP Billiton fixed two vessels for the November 25-27 loading window from Port Hedland to Qingdao at \$9.80 and \$9.70, whilst Rio Tinto covered their November 25-27 stem ex Dampier at \$9.80.

Approaching the weekend the market was picking up and although some fixtures remained under wraps, trading stayed active leaving no doubts that the market was pushing upwards.

The interest was focused in the Atlantic fronthaul business. Swissmarine covered their Tubarao/Qingdao 29 November-05 December loading at an improved \$21.90 and Koch fixed a vessel for 05-15 December at \$20.70 fio. In addition CSN covered their Itaguai/Qingdao 01-05 December stem at around \$21.00 basis 1.25% total commission, whilst Glencore was rumoured to have fixed a vessel for 01-10 December in the mid/high \$21.00's basis C3. Finally Golden Bricks fixed a vessel for their Takoradi/Yantai November 30-December 03 stem at \$30.10.

On the period front Oldendorff picked up a 2011-built 180,184 dwt caper delivery Jingtang 17 November for 4/6 months trading on index linked basis 107% with conversion clause attached to the deal.

The paper reacted positively, November trading up to 19150, December to 16250 while January and q1 printed at 10569 and 9000 respectively. The Cals also moved marginally higher, Cal 24 trading at 14200 and 14250 while Cal 25 traded at 14600/14700. After such a volatile week it will be interesting to see if the physical can take the market higher.

All in all, it has been favorable week for the big ladies, as evidenced by BCI up this week 270 to end at 2,589 whilst the BCI 5TC average gained \$2,239 standing on Friday at \$21,473 daily.

Inquiry and rates improved through the whole week so confidence in the market was maintained along with expectations that the market will continue its climb. Admittedly the tone for the market established this week, allows sunshine forecast for the coming days.

PANAMAX

Previous week finished with offers in the North Atlantic kept high as sentiment in the region remained optimistic. The South American market was strained, with cargo replenishment being essential for the market to bounce back. A static end to the week in the Pacific, with limited exchanges following a good spot vessel clear out across the basin. In the

NoPac some demand remained for very end November, but with owners waiting how next week will unravel. The bid/offer gap in the South was only bridged on spot deals, however unless cargo flow picks up owners may face further pressure the coming week.

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The market had yet to find a real direction Monday, with relatively little action in the Atlantic, although sentiment continued to remain a tick firmer, with tonnage availability in the North little tighter. In Asia, week-on-week the list of prompt tonnage seemed to have subsided a little but was too early to call it a better market.

A stand off in the North Atlantic with prompt tonnage still limited vs very few fresh trans-Atlantic minerals. Fronthaul demand for December slowly surfaced, but the pace at which cargo has been replenished was greatly outnumbered by the available candidates in the region. In the South Atlantic, we noted a few fresh stems for December, but end November dates remained in the spotlight. The bid/offer gap for forward ships was still wide with owners targeting to fix over last done in conjunction with the FFA's performance. It emerged that Jera Trading fixed a 2019-built 82,200 dwt scrubber -fitted kamsarmax 11 November Amsterdam for a trip via Puerto Drummond to Japan at \$24,000 daily. The scrubber benefit was for the owners. Cargill booked a 2014-built 76,102 dwt panamax November 24-28 delivery EC South America for a trip to Singapore-Japan at \$16,000 plus a ballast bonus of \$600,000. On voyage, CHS covered their November 24-30 grain loading from Up River and Bahia Blanca to China at \$45.50 fio.

A flat start in the NoPac, with limited fresh stems and more vessels seeking employment in the South. Improved cargo flow ex Indonesia aided into some further exchanges however as tonnage supply remained high, the market was yet to balance. Australian demand lacked volume, however there was resistance from owners on such trades as well. A 2013-built 82,165 dwt kamsarmax went to an unnamed charterer November 08 Ulsan for a NoPac round at \$12,000 daily.

Tuesday, tonnage supply in the North Atlantic remained tight for prompt dates, yet cargo count had not improved significantly. Mineral stems continued to create activity in the market, however rates remained under pressure as fronthaul demand was still relatively poor. Demand for December had not been adequately replenished, resulting to a large gap in bids vs offers for forward vessels. There was more activity on end November arrivals, with some owners able to cover over last dones. A clear direction in the market was

still hard to predict as owners continued to resist, whilst charterers were in no rush to cover early in the week. Oldendorff fixed a 2022-built 82,022 dwt kamsarmax November 21-22 delivery EC South America for a trip to Singapore-Japan at \$17,500 daily plus \$750,000 ballast bonus. On the same run Viterra took a 2015-built 81,838 dwt vessel delivery November 18-20 at the same rate & ballast bonus, and an unnamed charterer booked a 2022-built 82,195 dwt kamsarmax 28 November also at \$17,500 plus \$750,000. In addition Hanson fixed a 2014-built 75,999 dwt panamax 09-15 November at \$16,000 plus \$600,000, whilst an unnamed charterer secured a 2004-built 76,801 dwt vessel at \$15,500 plus \$550,000 for December 01 delivery. Earlier a 2007-built 75,395 dwt panamax went November 07-11 delivery Mundra for a trip via EC South America to Singapore-Japan at \$12,000 daily. Jera Trading was linked to a 2013-built 82,131 dwt kamsarmax November 05-08 Ijmuiden on a trip via the US Gulf to Amsterdam at \$15,000 daily. On voyage, RINL awarded their November 25-December 04 Newport News/Visakhapatnam coal tender at \$38.60 fio.

In the North Pacific, bids were reduced further vs owners still firmly standing by their offers early on the week. Indonesian and Australian demand injected some vitality into the region, however the growing tonnage list was obstructing any gains. The market remained relatively flat so far, with some pressure building up as we approached the middle of the week. From Australia an undisclosed charterer fixed a 2013-built 81,343 dwt kamsarmax 08 November 08 delivery Zhoushan for a trip via Australia redelivery full China at \$11,250 daily and a 2014-built 81,922 dwt vessel 09 November 03 retro-Longkou to South Korea at \$10,750. Elsewhere Jera Trading took a 2012-built 95,746 dwt post panamax November 12-14 Singapore for a trip via Richards Bay to Japan at \$16,000. On voyage, SAIL awarded their December 01-10 coal tender from EC Australia to Visakhapatnam at \$16.80 fio.

Trading definitely picked up Wednesday, with fresh inquiry in the North Atlantic readily covered at firmer levels. South Atlantic cargoes were actively fixed and rates firmed on last dones. The Pacific did not fare so well, with rates easing slowly, despite good levels of inquiry heard on coal cargoes from Australia

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and Indonesia, as longer tonnage lists outweighed the increases in inquiry.

In the North Atlantic, charterers were prepared to bid up due to the limited supply of prompt tonnage. FFAs positivity embedded an improved sentiment across the region and with more stems surfacing ex EC South America for fronthaul for December laydays, activity picked up. It appeared that the market had found a floor, with owners maintaining their asking price as we entered the second half of the week. Reported fixtures linked Western Bulk Carriers to a 2020-built 81,603 dwt kamsarmax December 01 delivery EC South America for a trans-Atlantic round trip at \$18,750 daily, Cargill to a 2010-built 82,181 dwt vessel November 17-20 EC South America for a trip to Singapore-Japan at \$16,750 daily plus a ballast bonus of \$675,000. On the same run Bunge fixed a 2010-built 82,158 dwt kamsarmax December 07 also at \$16,750 plus \$675,000, Norden was linked with a 2014-built 82,063 dwt vessel October 30 delivery retro-sailing New Mangalore at \$14,500 daily, whilst a 2020-built 82,096 dwt kamsarmax was fixed to an unnamed charterer October 25 retro-sailing Haldia at \$14,000.

The Pacific remained under pressure, as the oversupply of tonnage continued to put a strain in the market. Midweek, Nopac demand was hardly replenished with candidates once again focusing on cargoes from the South, where action was driven mainly by Indonesian demand, with some fresh grains ex Australia aiding into more activity, alas rates did not take off due to the overabundance of prompt tonnage. The market remained flat with cargo replenishment was still essential in order to see some gains in the region. A 2014-built 82,111 dwt panamax was fixed to an undisclosed charterer November 07 delivery Kobe for a NoPac round at \$12,000 daily. Ex Indonesia an unnamed charterer took a 2005-built 74,143 dwt panamax November 10-11 Sual for a trip via to South China at \$9,000. Also Oldendorff booked a 2011-built 80,415 dwt kamsarmax November 08-09 delivery Fangcheng on a trip to India at \$8,500 daily, while a 2001-built 75,121 dwt panamax went to unnamed charterers November 12-15 passing Ningde for a trip redelivery full China at \$8,000. In addition a 2001-built 74,401 dwt vessel went November 10 delivery Hong Kong on a trip to South China at \$7,000 daily and Passepartout took a 2001-built 75,668 dwt vessel November

09 Xiamen also for a trip to South China at \$6,500. On voyage SAIL awarded their December 05-15 Gladstone/Visakhapatnam coal tender at \$16.65 fio.

On the period front, a 2021-built 82,065 dwt kamsarmax went to an undisclosed charterer November 13-14 Tianjin for 5-7 months trading at a stronger \$13,000 daily, however Sinoeast managed to secure a 2013-built 82,215 dwt kamsarmax November 16 delivery Zhoushan for 6-8 months trading at a "miserable" \$11,250.

Thursday we saw a further spark of activity in the North Atlantic, whilst in the Pacific charterers with prompt stems were forced to pay slightly over last in order to cover before the week comes to an end. Sentiment was overall positive.

Improved demand in the North Atlantic sparked optimism, as prompt tonnage remained tight but with the bid/offer gap widening little was concluded. Further South, more stems have surfaced for fronthaul with owners maintaining their offers and charterers soft peddling. As we approached the end of this week, sentiment in the Atlantic remains firm and positive. Norden fixed a 2023-built 82,800 dwt kamsarmax November 08-10 delivery Rotterdam on a trip via the US East Coast to India at \$27,000 daily. A 2022-built 82,195 dwt vessel was reported fixed to an undisclosed charterer for November 28 delivery EC South America for a trip to the east at \$17,500 daily plus a ballast bonus of \$750,000 and Panocean booked a 2012-built 81,259 dwt kamsarmax Panocean November 06 delivery retro-Singapore at \$11,600 daily. Voyage business reported SAIL awarded their November 28-December 07 coal tender from Ust Luga to Visakhapatnam at \$45.45 fio.

In the East the NoPac remained dull with core activity primarily deriving from the South again. Fixtures were concluded close to last done. Overnight we noted a clear out of spot cargoes in the South, and as owners continued to display resistance, charterers were forced to pay up before the week ends. Those with forward laydays decided to hold off until next week, as positive FFA performance in conjunction with a firmer EC South America market, started to attract more candidates hence widening the bid/offer gap in the region. Indonesian demand aided into more activity in the South. The market remained flat, with a

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cue that we may see some improvements next week. NS United fixed a 2022-built 82,027 dwt kamsarmax November 11 Tianjin on a trip via North China to Japan at \$12,100 daily. From Indonesia an unnamed charterer booked a 2004-built 74,444 dwt panamax at \$12,000 prompt delivery Singapore for a trip redelivery India and a 2002-built 76,662 dwt vessel was gone November 14-18 delivery passing Taichung redelivery South China at \$9,000 daily. On voyages SAIL awarded at \$16.80 their December 01-10 10% coal tender from Gladstone to Visakhapatnam.

Some fresh business emerged in both basins Friday, creating a positive sentiment as we approached the weekend.

In the Atlantic LDC was linked to a 2017-built 81,335 dwt kamsarmax delivery Braonsville 25 November for a trip to Singapore/Japan at \$23,250 plus \$525,000 ballast bonus. On the EC South America/Far East run Cargill fixed a 2015-built 81,893 dwt kamsarmax delivery Dahej November 12-15 at \$14,000, whilst a 2003-built 76,602 dwt panamax went to unnamed charterers aps EC South America December 04 at \$15,500 saily plus \$550,000. In addition Panocean was linked to a 2020-built

81,796 dwt kamsarmax retro-Muscat November 01 for a trip via the US Gulf to the east at \$15,250. On voyage TKSE reportedly covered their Mobile/Rotterdam coal stem at \$20.85 fio.

In the East, we saw some activity from the NoPac with Cargill fixing a 2013-built 81,404 dwt kamsarmax Busan November 14-18 for a round trip at \$10,500 daily and an unnamed charterer a 2012-built 74,933 also open Busan same dates at \$10,750. In addition Oldendorff was linked to a 2017-built 81,155 dwt scrubber-fitted kamsarmax prompt CJK for an Australia round at \$11,000 daily with the scrubber benefit for the owners.

On voyage CSE's Darymple Bay/Kaohsiung 01-05 December coal tender was awarded at \$11.50 fio.

On the period front Summit fixed for 1 years trading a 2021-built 82,226 dwt kamsarmax China November 25-30 at \$14,000 daily nett.

The week ended with better activity in both Atlantic and Pacific.

The market continued its slow but steady way up with rates improving on a good trading activity. We can expect next week to be stronger with better volume of demand and more fixing.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market was dull throughout the week, with its tendency being negative. Fronthaul to Far East via ECSA were paying around \$14,500 plus \$450,000 on Ultramax while for Supramaxes rates for trips to India were at \$15,000 plus \$500,000. Trips to US Gulf were

paying \$16/16,500 on tess 58. TA's were paying mid 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 10ies for trips to China and similar levels for trips to India.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A quite subdued week passed by for Continents and Mediterranean's market due to the shipping events that are currently taking place in Europe.

At Continent, market remained stable with decreased activity this week. On supramax, the tonnage count was smaller though not many fresh requirements appeared either. Nevertheless, several Scrap possibilities to East

Mediterranean appeared this week with those been traded at high-teens and backhaul trips close to \$14/15,000s. On handies, we didn't notice any fluctuation either with rates at similar if not softer levels as the cargo book was lighter. We heard, a 34,000 dwt open Hamburg fixed at \$13,000 aps Rouen to Morocco with grains while scrap cargoes have been discussed at \$15/16,000s levels.

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At Mediterranean despite the increased activity in the beginning of the week the rest of the days were hectic and tonnage list kept growing. On supramaxes, trips to West Africa were still discussed at mid-teens levels while front hauls were discussed around \$19/20,000. Lastly on the handy front, reductions continued and the cargo supply cannot accommodate the tonnage count in the area. We heard a 34k dwt vessel

fixed at \$7500 aps Milos for a trip to Continent with minerals, while a 30k dwt vessel was covered at \$6500 aps Canakkale for a trip via Black Sea to ARAG with grains. Lastly, backhaul trips keep being discussed at very low-teens levels whereas fronthauls traded around \$12/13,000.

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 remained relatively flat this week, with some poor activity in both Indian and Pacific oceans and rates hovering very close to their last done's, probably going slightly worse in India/Persian Gulf/South Africa areas. A decent 58 could achieve around \$10,500/11,000 levels basis Philippines for a coal shipment to full India and Australia rounds have been paying around \$8,250/8,750 basis CJK, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to

Bangladesh has now been paying around \$12,000/13,000 levels basis APS and South Africa levels have been fluctuating around \$14,500 plus \$145,000 aps Richards or passing Durban for trips to full India and Far East respectively. On the period front, interest remained almost next to zero, and a 58 could get fixed at around \$10,000/10,500 basis Far East for 4/6 months period or more like \$11,000/11,500 if basis Pakistan, depending on actual vessel's design and flexibility offered of course.

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