CAPESIZE

Increased trading volumes continued to propel the Pacific throughout previous week, remaining unchanged on the approach of the weekend with all three majors in the market although, activity was slower. Atlantic sustained an optimistic stance with firmer numbers reported done.

Atlantic was slow off the mark Monday. The C3 Tubarao/Qingdao was being talked lower as demand for tonnage eased. In addition, there was talk the West Africa business was seeing less interest too. A typical slow start in the Pacific with very limited concluded business reported with the key C5 route slightly down on the lack of interest. From Indonesia and EC Australia the recent spike in inquiry seemed to be fading, with limited fresh business in the market.

Atlantic activity was relatively constrained with C3 rates discussed at lower levels. Uni Fortune covered their Freetown/Qingdao mid-December loading at $22.20 fio.

In the Pacific, apart from two Miners we saw several operator-controlled cargoes, however overall activity was limited leading to a slight downward movement on C5 rates. Rio Tinto covered a December 02-04 loading from Dampier at $10.55, BHP booked a vessel at $10.20 for December 04-06 ex Port Hedland and Mercuria secured a vessel for their December 03-05 stem also ex Port Hedland at $10.00. On the coal front, Wellhunt covered their Newcastle/Xiamen 07-12 December stem at $13.50 fio and Libra their November 26-December 07 Abbot Point/ Krishnapatnam at $11.75.

Tuesday's activity from South Brazil & West Africa was limited and concluded transactions reflected softer levels. While the North Atlantic appeared to have stabilized, there was a noticeable scarcity in tonnage availability, accompanied by a concurrently subdued market activity. Olam covered their Tubarao/Qingdao 08-17 December loading at a lower $21.75.

The pace of trading in the Pacific failed to pick up, with rates under more pressure. The key C5 route lost about 30 cents. Rio Tinto fixed two vessels ex Dampier. One for 01-03 December at $10.10 fio and the second for December 06-08 at $9.60, whilst Cargill reportedly fixed a vessel ex Port Hedland 05-07 December at $9.90.

On another issue, the Chinese authorities had taken a series of measures to bolster their economy, including increased investments in infrastructure like ports, reductions in interest rates and the relaxation of restrictions on home purchases. Nevertheless, economists argued that more comprehensive reforms were essential.

Wednesday, Atlantic trading was a little more active, with more inquiry from South Brazil and West Africa. Rates saw some small gains, while the more limited tonnage count in the North proved helpful. Fresh inquiry was expected to provide support to rates. Midweek remained slow in the Pacific where tonnage counts were rising putting pressure in rates. The C5 dropped another 50 cents.

In the Atlantic, Anglo American covered their December 10-18 Newcastlemax loading from Saldanha Bay to Qingdao at $16.50 and Bunge reportedly fixed a vessel from Kamsar to Qingdao for 22-27 December at $22.00 fio.

In the Pacific, Rio Tinto was active fixing three vessels ex Dampier. One for December 08-10 at $9.25 fio, the second for the same dates at $9.20 and the third for December 09-11 at $9.10. In addition Cargill covered their December 08-10 stem from Port Hedland to Qingdao at $9.60.

Paper appeared well supported in contrast to another negative move in the index.

Thursday, Atlantic activity continued to rely on South Brazil and West African cargoes for

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

support, with rates rising over the course of the day. Prompt tonnage was getting a premium to more forward dates. North Atlantic trading was still slow, but rates held firm on tight tonnage availability. Pacific saw a busier day, with two of the miners actively taking tonnage. Additional fresh inquiry also hit the market, lifting rates on the key C5 route. This was viewed positively after Wednesday's decline. There was also talk of period business fixed.

Atlantic fixtures included Oldendorff covering their December 20-25 C3 loading at a stronger $24.50, whilst Vale managed to secure tonnage for December 09-14 at $23.00.

On C5 in the Pacific Rio Tinto covered their December 10-12 stem ex Dampier at a better $9.65, BHP Billiton agreed the same rate for their December 10-12 loading ex Port Hedland, whilst Oldendorff fixed a vessel for December 09-11 ex Dampier at $9.60. Elsewhere Vale covered their December 01-03 Teluk Rubiah/Qingdao requirement at $6.70.

On the period front, Kline fixed a 2015-built 180,960 dwt vessel delivery China 07-19 December for 20-22 months trading at $20,000 daily.

Friday we witnessed a rally on the approach of the weekend, mainly in the Atlantic.

On C3 it an unnamed charterer was heard taking a vessel for a Tubarao/Qingdao 09-14 December loading at $27.00 fio basis 5% total commissions, however more details were not available. Element covered their December 12-14 loading at $24.75 and Trafigura their stem on the same dates also at $24.75, whilst a Newcastlemax with eta Tubaro 30 December was heard gone for 190,000 tons cargo in the high $23s, amongst talk that Glecnore also fixed a vessel at a similar level. Elsewhere Cargill Metals covered their Pointe Noire/ Qingdao 21-30 December loading at $27.75 and their Narvik/Qingdao 11-17 December at $29.00 fio. In addition Swismarine fixed a vessel for their Nouadibou/Qingdao December 01-12 Newcastle loading at $26.00.

The Baltic Cape Index expressed the confidence in the market over the week with gains across all the routes. BCI gained 678 to end at 3,385 and BCI 5TC average took off $5,855 standing on Friday at $20,071 daily.

The Cape Market was on fire on its closing promising an interesting week 48.

PANAMAX

Previous week finished with moderate action across the Atlantic. In the North there was shortage in tonnage supply vs charterers willing to improve their bids. North Pacific maintained moderate demand and some mid-December laydays remained for the coming week, whilst demand in the South appeared well replenished for this week. Sentiment remained optimistic.

Trading was off to the usual slow Monday opening. Very little concluded business emerged from either basin, but confidence remained that tight tonnage supply and good inquiry would sustain rates for the nonce. North Atlantic activity was expected to firm in the week. For EC South America, the lack of visible concluded business was not considered damning, with rumours of good rates agreed off-market. In the East the positional nature of the market remained, with rates trending sideways on current tonnage and inquiry. Fresh cargoes would be needed over the course of the week to maintain levels from Australia and NoPac.

The North Atlantic stayed tight on tonnage, with the few owners having prompt/spot tonnage on the Continent, maintaining their offers high. Sentiment and momentum in the basin remained bullish. Fixtures list included a 2017-built 81,872 dwt kamsarmax gone to an undisclosed charterer end November delivery EC South America for a trip to Singapore-Japan at $18,500 daily plus a ballast bonus of $850,000. On the same run a 2013-built 81,717 dwt vessel was fixed November 10 retro-Krishnapatnam at $17,000. The charterer involved was also not identified. Furthermore Mercuria booked a 2018-built 81,800 dwt kamsarmax November 22 Haldia at $16,500, while Midstar agreed $16,500 plus $650,000 with a 2009-built 76,402 dwt panamax

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

November 19-29 delivery NC South America for a trip to Southeast Asia.

The usual Monday start in the Pacific, with most players updating their positions. We noted few fresh NoPac stems, focusing on 1st half of December's laydays, which in conjunction with the improved demand for mineral & grain cargoes ex Australia, kept some owners with prompt tonnage in the North busy. In the South we saw a decent number of vessel's entering the market, that potentially could bridge the gap between the exponential tonnage supply and the healthier supply of cargoes in the market. Indonesian demand was similar to last week's closing, with end November and 1st half of December's laydays still in the spotlight. The outlook remained positive. Klaveness fixed a 2015-built 81,084 dwt kamsarmax open 24 November Yangjiang for a trip via Port Lincoln to China at $15,000 daily, whilst Western Bulk Carriers booked a 2007-built 93,492 dwt post panamax 23-25 November Yantai for a trip via North China to Japan also at $15,000. On voyage, SAIL awarded their December 10-19 Dalrymple Bay/Visakhapatnam coal tender at $17.50 fio.

FFA gains early in the week, boosted period demand further, with several owners willing to cover their ships under longer employment. Period deals linked Norvic with a 2022-built 81,976 dwt kamsarmax December 24-30 delivery Vietnam for 1-years trading at $14,750 daily, Cobelfret with a 2015-built 82,293 dwt kamsarmax November 16-17 Rizhao for 7-9 months at $14,500 and a 2009-built 77,171 dwt vessel November 19-20 Kemen with an unnamed charterer for 4-6 months trading at $11,700.

A further sizeable Tuesday's gain for the timecharter average, posting a $487 gain to publish at $17,722. Largely Atlantic driven, the North remained tight on nearby tonnage resulting inevitably with owners offers gaining gravitas, some offers were matched but a few charterers were holding off in an attempt to suppress some of the heat in the market. In the South, better rates were agreed on the 1st half December arrival window, but mixed opinion remained for P6 dates although some felt with low activity had yet to be fully tested. The Asian arena was positional, with stronger numbers concluded for NoPac rounds for tonnage open in the North. Further mineral activity saw a quieter day ex Indonesia but with strong sentiment continuing to surround most origins, rates continued to tick up. As a result further period activity emerged.

In the North Atlantic, mineral demand was still leading the way, with an injection of some fresh grain business. Prompt tonnage remained tight and as a result rates kept rising further, fact reflected by the print up of the P1 route. A standoff with limited bids, as offers remained high and the bid/offer gap still wide early on the week. The market in the South still showed a healthy dynamic, hence sentiment remained optimistic. Trans-Atlantic fixtures list included Vitol taking a 2012-built 74,867 dwt panamax end November Antwerp for a trip via Burnside to Jorf Lasfar at $24,500 daily and Cargill fixing a 2012-built 81,585 dwt kamsarmax December 03-06 delivery Santos for a trip back to Skaw-Gibraltar at $22,625. On the fronthaul run Hunan booked a 2013-built 81,717 dwt kamsarmax November 10 delivery retro-Krishnapatnam for a trip via EC South America to Singapore-Japan at $17,000 and an unidentified charterer fixed a 2008-built 76,432 dwt panamax December 12 delivery EC South America at $17,700 plus $770,000. In addition SAIL awarded their December 07-16 Newport News/Visakhapatnam coal tender at $44.85 fio.

In the Pacific, NoPac demand remained steady, with the bid/offer gap still wide. Demand ex Indonesia was balanced, particularly for mineral cargoes bound to India, thus rates remained relatively unchanged and overall activity was limited. While FFA trades indicated a positive market outlook, the physical market sentiment had yet to catch up with the bid/offer gap remaining wide. An undisclosed charterer fixed a 2014-built 75,411 dwt panamax November 24 Kemen for a trip via Indonesia to South China at $12,500 daily, whilst a 2015-built 82,013 dwt kamsarmax went basis November 23-24 delivery Zhoushan for a NoPac round at $14,000. On voyage SAIL's December 15-24 Dalrymple Bay/Visakhapatnam coal tender was awarded at a higher $18.60 fio.

FFA positivity boosted owner's confidence as period interest increased further and with charterers willing to pay around the improved FFA curve levels, we did see quite some further activity. Goldbeam fixed a 2021-built 81,842 dwt kamsarmax December 05-25 delivery Japan-China range for 2-years trading at $14,500 daily, Cobelfret was linked to a 2014-built 81,805 dwt vessel November 24-

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

December 02 CJK for 9-12 months at $13,000, with a 2013-built 78,129 dwt vessel committed to undisclosed charterers November 26-30 delivery Kunsan for 6-8 months period at a strong $15,250 daily.

Trading was slower midweek, with the traders assessing their positions after a few days of sizable inquiry and fixing. In the Atlantic a slower day ensued with buyers seemingly retracting from the recent frenzy. Pacific saw more fresh inquiry emerge ex-Indonesia which lifted rates there. The rest of the basin was fairly balanced with more period business emerging.

A quiet Wednesday across the Atlantic, with charterers bidding lower, despite a good volume of cargoes still present. Activity also decelerated in the South, following the absence of any fresh additions in the region's cargo volume. Focus was still on the mid-December arrivals, but charterers soft peddled not willing to pay over last dones. Sentiment remained under a positive tone, but some pressure was building on prompt candidates as we approach the second half of this week. Jera Trading was active fixing a 2022- built 81,974 dwt kamsarmax November 21-22 delivery Jorf Lasfar on a trip via the US East Coast back to Jorf Lasfar at $27,000 daily and a 2017- built 81,960 dwt vessel November 21 delivery passing Cape of Good Hope on a trip via Puerto Drummond to Japan at $19,000 plus $500,000 ballast bonus. Also Vitol booked a 2012-built 74,867 dwt panamax end November Antwerp on a trip via Burnside to Jorf Lasfar at $24,500.

In the East, NoPac provided the market with mid-December fresh stems and despite the fact that offers were kept high, with charterers keen to bid on forward stems. Australian demand carried over from Tuesday and with the addition of fresh coal cargoes ex Indonesia sentiment improved further. Activity in the South picked up and bids appeared overall improved throughout the day remaining optimistic, contrary to the performance of the FFA curve activity. Reported fixtures from NoPac linked Cobelfret to a 2022-built 82,184 dwt kamsaramx 25 November Dalian for a NoPac round at $15,750 daily, Cofco to a 2005-built 77,075 dwt vessel November 24 Kunsan at $13,750 and Oldendorff to a 2010-built 75,633 dwt panamax November 27 Tianjin at $11,500. Ex Indonesia Klaveness fixed a 2008-built 76,463 dwt panamax November 24 Machong for a trip to South China at $13,500 daily, whilst a 2012-built 82,043 dwt kamsarmax went to unnamed charterers November 25-26 Xiamen on a trip to India at $13,000. Also Oldendorff was linked to a 2011-built 93,249 dwt post panamax November 27-30 Lumut on a trip via Indonesia to the Philippines at $11,500 daily. Finally SAIL awarded their 15-24 December EC Australia/Visakhapatnam coal tender at an improved $19.30 fio.

Period demand remained well in place. MOL fixed a 2021-built 81,935 dwt kamsarmax November 26 delivery Higashi-Hirama for 5-7 months trading at a stronger $15,500 daily.

The momentum on the upside of panamax paper quickly stopped as we pushed back down and by mid-morning were trading at previous night's close. The drop continued through the rest of the day.

Thursday, Atlantic trading was slow as the U.S. Thanksgiving holiday limited interest, whilst in the Pacific, the Labour Thanksgiving Day holiday in Japan slowed action. Despite the slow pace of trading in both basins, there was little change in rates reported as owners and charterers appeared to be testing each other’s resistance.

A quiet day in the Atlantic with the prompt mineral & grain demand for both trans-Atlantic and fronthaul cargoes in the North still in place and still a short tonnage list. The supply/demand dynamics for prompt dates still remained in owners favor, for as we approached the end of the week, we noted charterers taking a step back from bidding. In the South, the shortage of fresh fronthaul demand ex EC South Americas clearly affected activity for the past couple of days, without this fact implying a decrease in market prices. Focus was still on December arrivals, while few stems for January's laydays have been injected in the market. Fixture linked Propel to a 2022-built 82,206 dwt kamsarmax November 23-24 Jorf Lasfar on a trip via the US East Coast to India at $36,000 daily, Koch to a 2014-built 77,126 dwt vessel November 27-28 Gijon for a trip via Mo I Rana redelivery Muscat/Japan range at $34,000, whilst Safeen agreed $28,250 daily with a 2011-built 83,366 dwt kamsarmax November 26-27 Iskenderun for a trip via the Black Sea and the Arabian Gulf redelivery passing Muscat.

In South Africa, ST Shipping fixed a 2010-built 82,168 dwt kamsarmax November 26

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

delivery Richards Bay on a trip to India at $16,500 daily plus a ballast bonus of $650,000.

Heading towards the end of the week, demand in the NoPac was limited, with Japan on holiday and more prompt ships looking for employment in the South. It was worth noting some fresh mid-December coal slots in Australia, however fixing was limited with more charterers in a collecting mood. Most Indonesian prompt cargoes had been covered, whilst charterers were not in a rush to fix their forward December enquiries, hence action decelerated for Indonesian trips. In any case sentiment in the Pacific remained positive going forward, fact reflected from the sound volume of cargoes. Reported fixtures linked Marubeni to a 2015- built 81,837 dwt kamsarnax November 24-25 Lanqiao on a trip via NoPac redelivery Japan at $15,550 daily option China at $16,000 and Cargill to a 2006-built 75,331 dwt panamax November 25-27 for a NoPac round at $12,000. Ex Indonesia a 2010-built 74,967 dwt panamax was fixed 28-29 November Masinloc on a trip to Singapore/Japan at $14,000, whilst Panocean booked a 2009-built 81,397 dwt kamsarmax November Kaohsiung 27 for a short trip to Malaysia at $11,250 daily. Otherwise KEPCO awarded their November 25-December 04 Taboneo/Dangjin coal tender at $10.80 fio.

On the period front Klaveness fixed a 2013-built 78,129 dwt vessel November 26-30 delivery Kunsan for 6-8 months trading at $15,000 daily.

The market remained active on the approach of the with the focus now to the East.

In the Atlantic Thursday's lack of pricing led to a quiet Friday. LDC fixed a 2013-built 81,588 kamarmax delivery EC South America December 13 for a trip to Gibraltar/Skaw at $20,500 daily.

In the East, NoPac round business reported that Marubeni fixed a 2018-built nicely described kamsarmax Dangjin December 01-03 for a NoPac round at an improved $16,500 daily. On the same run Bunge booked a 2014-built 80,810 dwt vessel Rizhao November 24-25 at $15,500, with a 2013-built 75,492 dwt panamax Zhoushan 25 November going to an unnamed charterer at $13,500. From Australia, Tongli fixed a 2019-built 82,039 dwt kamsarmax Xiamen November 25-26 for a trip to China at $16,500 and Solebay booked a 2012-built 93,230 dwt post panamax Kwangyang November 25-28 at at $13,500 daily. Sea Kudos also fixed a 2014-built 76,124 dwt panamax Qinzhou November 27-29 for a trip via Indonesia to China at $13,000. On voyage, NMDC covered their EC Australia/Ghangavaram 10-19 December 10-19 coal loading at $18.75 fio.

All and all, it was a good week for the sector with a divine finish. As a result confidence in the market remains lively.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin had dull tendency throughout the week however with positive sign built without a lot fixtures being reported, fronthaul to Far East via ECSA were paying mid/high teens on Ultramaxes while for Supramaxes rates for trips to India were at mid 10ies. Trips to US Gulf were paying high 10ies on tess 58. TA's were paying low 20ies 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.

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

Market at both continent and Mediterranean remained firm with strong levels for both handies and supramax across the area.
At Continent, cargo flow was increased this week while tonnage count for prompt dates was tight due to the unstable weather circumstances in the area that led to delays. On supramax front, scrap runs have been traded at high-teens touching even 20,000s levels. Front haul have been discussed at mid-20,000s while backhaul run to US Gulf at mid/high teens. On the handies front, trips within the area have been discussed at $ 15/16,000 while trip to Mediterranean have been traded at about same levels with scrap runs being fixed around $16/17,000.Furthermore, continent also sourcing USEC cargoes as many vessels ballast towards USEC/USG range due to lack of tonnage availability in the area and as a matter of facts we heard a 38,000 dwt open Tyne fixed at $18,000 dlosp for a trip via St. Lawrence to Continent.
At Mediterranean, tonnage count was very tight and as charterers were under pressure to cover their requirements , levels were improving day by day .On the supramax front , we observed increased activity on the period front as it was rumored a 63,000 dwt open Ravenna vessel was linked to a 4/6 months period at $18,000 with worldwide redelivery while a 61,000 dwt open at Egypt was fixed for similar period or time and redelivery range at $17,500.For the trips, front hauls ruins ex Black sea were traded at low $20,000s levels while trips to West Africa with clinker have been discussed at similar levels. On the handysize front , Inter-Mediterranean trips have been covered at low-mid teens levels on nice handies and additionally we heard a 39,000 dwt was covered at $12,000 basis Nemrut Bay for a trip to US Gulf. At the Western Mediterranean, many ships are attracted from Us Gulf as the appetite there remains strong, for instance a 38,000 dwt open Casablanca was covered at $27,000 basis Escoumins for a trip via Quebec to Continent with woodpellets.

FAR EAST / INDIA

(**Below info on the basis of an average 58,000 dwt vessel - basis our views/feeling/information on the market)
Mixed have been the feelings about market's shape this week. On the one hand we saw Indices improving and some good, in terms of rates, fixtures getting achieved and on the other hand, flow of fresh cargo especially ex Indonesia/Far East has been limited and several ballasters ended up fixing rather low levels. A decent 58,000 dwt could this week achieve $12,000/12,500 levels basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $9,500/10,000 basis CJK, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh would pay around $12,500/13,000 basis APS and South Africa levels have been fluctuating around $15,500 plus $155,000 aps Richards Bay for coal to full India or more like $17,000 plus $170,000 aps Durban for ores to Far East. On the period front, a 58,000 dwt could achieve around $11,500/12,000 for 4/6 months basis Far East delivery or closer to $12,500/13,000 if basis Wc.India, depending on actual design/position and flexibility offered!

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