



CAPESIZE

Monday, the market kicked off positively overall in both basins with all major miners in market in the pacific.

C5 rates continued their upward trend with \$11.50 pmt and \$11.65 pmt having been done for 12/14 December loading West Australia. Atlantic market also was more positive inducing some Owners vessels to ballast towards that area and some caper fixed C3 at \$26.40 pmt for end December loading and forward fixing C3 for 1/10 Jan 2024 loading was done at usd23 pmt. A couple of Newcastlemaxies PRC built 2013/2014 fixed one year period at \$19500 pday.

On Tuesday, there was sudden slowdown in the market for both basins. C5 took a correction of 50 cents with fixture done for 14/16 dec loading at \$11 pmt. Activity from South Brazil and West Africa showed a slight slowdown but with FFA's getting positive later in the day seems it maintains a stability.

CS Nan Jin (179,669 2021 scrubber fitted) open Gijon is reported to have fixed NSC tender, delivery to make Pointe Noire 10/19 December for a time charter trip to Japan at \$70,000 pday.

On Wednesday, after an uncertain market situation on the previous day the capesize market burst up. In pacific, C5 rebounded

earning an extra USDollar, reaching \$12 pmt for West Australia loading 15-17 December. Modern capesize built 2011 fixed transpacific round voyage at \$30000 per day on time charter and Owners raised further their ideas. In the Atlantic, Vale was rumored to have fixed a TBN for 170,000/10 Tubarao to Qingdao 20/30 December at \$32 pmt and a newcastlemax at around \$28 pmt.

On Thursday a further push upwards in both Atlantic and pacific basins took place. Modern capesize 180.000 dwat blt 2011 fixed transpacific round voyage at \$34000 pday and c5 fixtures were done at \$12.90 pmt for loading 17/19 December.

ST Shipping is reported to have fixed Genco Reliance (181,146 2016) for 170,000/10 basis Tubarao to Qingdao, although brokers have said there was an option from Colombia to China end December cancelling at \$32.50 pmt.

As the week reached the end, the cape ffa's still on Friday remained very positive firm. C5 was done \$13.05 pmt for loading 18/20 December so not a big improvement compare to the previous day.

BCI was up this week 2,418 to end at 6,237 whilst the BCI 5TC average \$20,056 standing on Friday at \$51,727 daily.

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PANAMAX

The previous week ended with optimism in the North Atlantic with the shortage of vessels aiding to keep market levels high, whilst in the South as more January demand surfaced ex ECSA for front haul owner's confidence was boosted further. Following an active week in the Pacific and with a sound replenishment of cargoes in the South, owners kept their offers high with sentiment remaining on a positive tone as December demand rolled over into the following week.

This Monday, demand in the North Atlantic was not replenished as anticipated but as offers remained high, charterers soft pedaled, with very limited action in the region. A similarly slow start in the South Atlantic, as most owners updated their offers and charterers remaining in a collecting mood. Despite an improved demand, feelings for the market's direction were mixed, as both parties preferred to step back awaiting to evaluate how the week will unfold. Fixture list included a scrubber fitted 2021-built 80,595 dwt fixing for a USEC/Japan round at \$33,000, while a 2013-built 82,138 dwt from Gib fixed for NCSA/Skaw- Passero at \$25750.

Some replenishment in the Nopac lifted the market's spirit in the am hours but bids were fairly limited. Australian demand was well replenished since last week and with the addition of fresh enquiries ex Indonesia, a quite promising fixing week lied ahead. However, as for today, bids remained close to last dones on prompt stems, whilst activity was slow on forward stems. A 2021-built 85,174 dwt from Zhoushan fixed for Indonesia to India at \$17,000 for November laydays, while a 2023-built 82,000 dwt fixed from CJK on a trip via Australia to Southeast Asia at \$17,500.

Vessel count increased in the North Atlantic on Tuesday, as fresh demand ex USG/USEC was inadequately replenished, thus flattening market sentiment for the day. A similar picture in the South with small appetite from charterers to bid for f/haul ex ECSA, hence creating a sentiment of uncertainty; and despite having the FFA curve rallying up further action was once again limited. Fixture wise, a 2021-built 81,986 dwt from Hazira fixed from Ghent at

\$29,000 for a USEC/Japan f/haul.

In the Nopac owners were not in a rush to commit as bids remained close to last dones, while Indonesian spot demand slightly pushed owners to provide their offers in the am hours, whereas charterers weren't in rush to furnish their bids. Australian demand also eased up as a certain amount of cargoes were still forward, with only a few spot ships willing to fix just under last dones. A 2011-built 79,117 dwt open in Marvel in Cigading covered for a trip via Indonesia/India at \$17,000, while a 2016-built 81000dwt retro Donguan fixed at \$16500 for an Aussie/China mineral run.

Midweek, increased cargo volume in the North Atlantic attracted more prompt candidates from the Continent resulting to a further positive push, as FFA's boosted sentiment further. In the South, fresh January demand for front haul was injected in the market with owners quickly revising their offers and charterers prepared to improve their bids in order to secure candidates, however December candidates were under some pressure as mid/end December demand has slowed down. In the North, we heard a 2016-built 84,860 dwt fixed from Port Talbot a trip via USG and Med for a trip with minerals to Gibraltar at \$28,250, while in the South a 2013blt-81200dwt retro India fixed at \$16,000 for very late December arrival. More activity across the Pacific, with prompt ships in the Nopac seeking coverage as market moved around last done levels, while candidates with some time ahead stepped back from offering in light of the market further improving. For Indonesian routes charterers were prepared to pay slightly above last done levels, while mineral demand ex Australia remained flat but did provide an additional morning rush of exchanges. Period demand endured, as paper trading supported long period deals but with owners keeping their offers high, the bid/offer gap remained wide. A 2016-built 81,115dwt retro Donguan fixed for Aussie/China at \$16500, while a 2018-built 81,779 dwt from Hong Kong fixed for 1 year period at \$16000.

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On Thursday, paper trade gains boosted sentiment in the North Atlantic and in conjunction with weather delays, we witnessed rates moving up further, as charterers were forced to re-fix their prompt stems. In the South, demand was focused on early January arrivals, with December activity being moderate and vessels fixing close to last done for such dates. In the North Atlantic, A 2012blt-81364dwt from Gib fixed at \$38500 for USEC minerals to Japan. From the South a 2012built-81,805dwt fixed retro Tuticorin at \$16500 for ECSA/Spore-Japan for late December arrival, while a 2021blt- 82,050dwt retro Haldia fixed at \$18500 for the same round.

In the North Pacific, prompt ships were looking to cover before the week comes to an end, with market experiencing some more action in the

Following an active week in the Atlantic, we noted activity has slowed down across the basin. In the North Atlantic, tonnage still remains tight and with rumors of some potential cape splits, it is anticipated that the market may improve further. Bidding has slowed down also in the South, with some January demand still remaining. December arrivals are still under some pressure as demand has further been reduced. A 2013blt-82,301dwt from Kakinada was rumoured to have fixed at \$18500 for grains in charterer's option \$19500 for coal to the Fareast.

As expected a quiet Friday in the Pacific, with

region and slightly improved market levels. Indonesian prompt demand diminished, with fewer exchanges compared to the previous day and stagnant market levels. Australia related exchanges appeared less compared to yesterday and prices were close to last done. Period activity further increased as more owners were interested to commit their vessels on longer deals. A 2015blt- 81,200dwt fixed from N.China at \$15100 for a Nopac round, while a 2014-built 75,366dwt from Hong Kong fixed for EC Australia to South Korea at \$16,000. On the period front, a 2008blt-77.171dwt from Singapore fixed at \$14k for medium period, while a 2011blt- 80,448dwt from CJK fixed at \$14250 for 5/7 months period.

less fixing activity but following a good volume of fixing this week and the paper market granting further support it remains to be seen if the market can maintain this uplift. Owners remain optimistic going forward, whilst charterers with forward cargoes were reluctant to bid vessels today in order to assess next week's market. A 2011blt 75,474dwt from Seasia fixed at \$16,000 for Indo to Vietnam, a 2012blt-93,077dwt from Taichung fixed at \$15,000 for Australia to Taiwan, while a 2023dwt-81,221blt from Machong fixed at \$21000 for Australia to China.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin had dull tendency throughout the week however with positive sign but without a lot fixtures being reported, fronthaul to Far East via ECSA were paying low 20ies on Ultramax while for Supramaxes rates for trips to India were at 20ies. Trips to

US Gulf were paying high 10ies on tess 58. TA's were paying very 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.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Along with the rest of Atlantic, Continent and Mediterranean experienced significant

improvements even on daily basis at both handy and supramax segment.

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At Continent, the tight tonnage list pushed charterers to improve their ideas in order to cover their prompt enquiries while period activity was also increased. On the supramaxes, scrap runs to East Mediterranean have been discussed at upper 20s even reaching low 30s levels this week while transatlantic trips have been discussed at upper teens. On the handies, trips within the area have been discussed at \$ 18/19,000 while trips to Mediterranean with grains have been traded at similar levels with scrap runs being fixed around \$22/23,000. We heard a 37k dwt open Hamburg was covered at \$18,500 for a trip to North Spain. Lastly, trips to Us Gulf were discussed around \$15/16,000.

At Mediterranean, improved impetus levels were observed for both sizes which led to

further increase of gains for owners. Fronthaul runs have been traded at \$25/26,000 and clinker runs to West Africa at similar levels. Also, backhaul trips to Us Gulf have been discussed at upper teens levels similar to inter-Mediterranean runs on handies, Inter-Mediterranean trips were discussed around mid-teens while a backhaul trips to Us Gulf are currently paying \$14/15,000 sub to cargo. Furthermore fronthaul run have been traded at upper teens touching \$20,000.

On the period front, supramaxes are being covered at low 20,000s for redelivery Atlantic and around \$26/27,000 for worldwide redelivery. On the handies, short period have been discussed at mid-teens levels while rates for 2/3 laden legs currently trade in the region of \$17,000s sub 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 drastically upgraded this week with better rates achieved for all routes/period. Baltic indices rally has been mainly supported by Atlantic market where we saw very impressive fixtures both for single trips as well as for period but as we drew closer to the end of the week several strong deals emerged in Indian/Pacific oceans as well. A decent 58 could now aspire towards \$14,000/15,000 levels basis Philippines for a coal shipment to full India, while Australia

rounds have been paying around \$11,000/12,000 levels basis CJK, subject to the cargo/duration and actual destination. Limestone via Persian Gulf has been paying around \$15,000/16,000 basis WCI delivery while levels via South Africa have been fluctuating around \$22,000 plus \$220,000 passing Durban for ores to Far East or closer to \$21,000 plus \$210,000 aps Richards Bay for coal to full India. On the period front, a 58 could get fixed at around \$12,500/13,000 for 4/6 months period basis Far East delivery or closer to \$14,500/15,000 if basis Pakistan, subject to actual design and flexibility offered.

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