CAPESIZE

Happy New Year! As we dived into the week post the Christmas and New Year festivities, two of the three miners were active in the Pacific Tuesday, however reports of an FMG derailment and the subsequent release of 4 ships and then the C5 market dropped almost a dollar in a matter of minutes. News of vessels failing on subjects led to a degree of nervousness among some owners. In the Atlantic, South Brazil by early January appeared to be somewhat constrained in comparison to a notable volume of cargo, which injected a more optimistic and bullish sentiment in the market.

Atlantic trading got off to a slow start in the New Year, but this failed to dampen expectations. The idea of firmer numbers in the near future were supported by relatively tighter tonnage counts for EC South America through mid-year. On C3, Glencore covered their January 08-17 Tubarao/Qingdao loading at $29.00 fio and ECTP their end-January/early-February at $26.50. Earlier Ore&Metal were linked with a January 21-25 vessel from Saldanha Bay to Qingdao at $19.37.

The Pacific saw a swift decline in rates from West Australia, as the reports of the train derailment led to speculation that export cargoes could be delayed. On C5 Rio Tinto fixed 2 vessels from Dampier; the first for January 15-17 at $11.10 and the second for January 17-19 at sharply lower $10.60 fio. BHP Billiton also covered their January 17-19 loading ex Port Hedland at a weaker $10.50. Some suggestion for mid-January tonnage gone at $10.30 was heard, though confirmation was lacking.

Wednesday we were at the half way point of a short opening week. There was no improvement in the Atlantic, where, despite the tighter tonnage counts, rates continued to ease on the lack of fresh inquiry. Both owners and charterers were setting up for a wider division between bids and offers.

In the Atlantic, Vale reportedly to have taken a couple of vessels on the Tubarao/Qingdao run for 15-30 January, but details were lacking however, ST shipping were linked to one and the level were said to be in the high $29s.

In the Pacific, Bulk Asia fixed a 2010-built 181,725 dwt vessel January 04-07 delivery Zhangjiagang for a West Australia round at $26,000 daily. On C5, BHP Billiton covered their 19-21 January loading from Port Hedland to Qingdao at $10.35 fio and their January 19-21 at $10.00. Rio Tinto also fixed a vessel for January 18-20 from Dampier at $10.10 and Cara Shipping covered their January 17-21 stem from Port Hedland at $10.05.

Thursday in the Atlantic, prompt vessels could command a premium due to the limited tonnage with eta Tubarao before end-January. The North Atlantic saw more fresh inquiry quoted, but the lack of available tonnage stalled trading. Naturally, sentiment improved although more forward dates were seeing easier rates on ample tonnage counts. Asia was busier, with several vessels reported fixed from West Australia, however rates continued to decline as the amount of available tonnage remained overwhelming.

The Pacific market opened on a softer note as news of a vessel colliding with the wharf at Hedland hit the airwaves in the early morning session. Trading included reports of BHP Billiton covering two January 20-22 loadings from Port Hedland to Qingdao at $9.85 and $9.65 for the same dates ex Dampier both Rio Tinto and NYK fixed also at $9.65. Elsewhere Vale covered a January 11-13 loading from Teluk Rubiah to Qingdao at $7.90.

We have made it to the end of the first week of 2024 and already it's proving to be another emotional and topsy turvy market for the capes.

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

In the Atlantic it emerged that Vale fixed two vessels on the Tubarao/Qingdao run for end January and early February at $27.75and $29.80 fio, whilst CSN covered their Itaguai/Qingdao January 26-February 02 loading at around $30.00 basis 1.25% commission. Later the chartered fixed two vessels on a "package deal" for 10-13 January and 6-10 February at around $29.80-$29.90. Elsewhere Kingsho fixed a vessel for their end January stem from Freetown to Qingdao at $31.50 fio also basis 1.25%. On trans- Atlantic TKSE fixed a vessel for 7 Islands/Rotterdam January 20-29 in the low-mid $14s and Arcelor Mittal covered their PDM/Gijon & Dunkirk East January 18-27 at $18.75 fio.

In the east, Pacific Bulk fixed a vessel for their Whyalla/Qingdao January 26-31 loading at $13.75. On C5 Contango covered their Port Hedland/Qingdao January 20-24 at around $9.50 and BHP their January 21-23 stem at $9.95 fio. Elsewhere Vale fixed a vessel for another Teluk Rubiah/Qingdao stem this time for January 14-16 at a lower $6.90.

The Baltic Cape Index saw considerable gains this week.
BCI was up 314 to 3,798 and BCI 5TC average took off $2,601 standing this Friday at $31,497 daily.

All in all a positive week with all eyes on the weather forecast in Brazil.

PANAMAX

Panamaxes were off to a slow start of the New Year as traders reluctantly returned to their desks. Very little was reported done from either basin with most players looking towards next week for a clearer direction of the market.

The first trading day of the year commenced with little activity across the Atlantic, with limited grain demand from the North and with prompt tonnage seeking coverage on the shorter mineral rounds. Vessel count had increased in the North throughout the holidays, with fresh demand needed in order for the market to start balancing out. In the South more vessels continued the ballast towards EC South America, but bids were hard to come by as charterers remained in a collecting mood. It was too early to predict how the week would unroll as rates were yet to be tested. Aston fixed a 2005-built 76,752 dwt panamax January 03-04 delivery Isdemir on a trip via Novorossisk and the Red Sea redelivery Port Said at $16,500 daily.

An expectedly quiet start for in the Pacific the first day back in 2024. Some NoPac demand remaining from last week was still in the market but as the day progressed, there was rather a subdued tone. Some fresh stems from the South hit the market, hence leading more candidates from the North seeking employment ex Indonesia and Australia for dates far ahead, leaving prompt tonnage from the South lingering and contemplating early on the week if employment ex EC South America would be the best alternative. Sentiment remained unclear and with FFA trades dropping further, an injection of fresh cargoes remained the key for the market to stabilize. All reported fixtures originated from Indonesia; a 2001-built 74,133 dwt panamax went to unnamed charterers December 30 delivery Xiamen on a trip via Indonesia to South China at $10,500 daily. Also unnamed was the charterer that booked a 2000-built 73,288 dwt vessel December 29 Leizhou for the same trip again at $10,500, whilst on this route Opal Trading was linked with a 1998-built 73,018 dwt mature lady January 01 at $10,000 daily.

Panamax paper opened better bid on the back of the early Cape push, before news of a derailment saw capes come under pressure, which filtered down onto the smaller sizes.

Wednesday with the ongoing lack of fresh inquiry, and little fixing to report, rates in the Atlantic eased further. Despite owners' attempts, the number of ballasters had left them with little bargaining power. The Pacific was much the same, with a long tonnage list vs a short list of inquiry.

A little more activity in the Atlantic with some fresh trans-Atlantic business quoted. However, levels continued to correct downwards. In the

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www.carrierschartering.gr

North bids were sharper for both trans-Atlantic and fronthaul as vessel supply continued to grow. A lack of bids in the South, with charterers remaining in a collecting mood with very end January and February stems still fairly untested. With more vessels ballasting towards EC South America and FFA's dropping further, the market outlook remained flat. Fixtures list included a 2022- built 81,974 dwt kamsarmax gone to unnamed charterers December 23 Jorf Lasfar on an EC South America round trip at $23,250 daily. Langlois were linked with a 2016-built 81,765 dwt vessel 16 December delivery retro-sailing Haldia on a trip via EC South America to Singapore/Japan at $17,500. On the same run Louis Dreyfus fixed a 2019-built 85,123 dwt vessel December 06 retro-Dahej at $17,000 daily, an undisclosed charterer took a 2023- built 82,209 dwt kamsarmax December 16 retro-Singapore also at $17,000 daily, Bunge booked a 2012-built 81,480 dwt vessel 17 December retro-Singapore $16,000 and Norden a 2011-built 75,617 dwt panamax December 13 retro-Singapore at $14,000 daily.

In Asia midweek cargo supply remained insufficient in the NoPac and with exchanges still limited the market felt stagnant in the region. In the South, we noted a morning rush of activity as a fresh injection of stems ex Indonesia led into further exchanges but with bidding levels further suppressed, only prompt candidates rushed to commit. With a few more countries back from holiday, fresh mineral enquiries ex Australia surfaced, however rates remained equally deflated with spot ships prepared to cover before levels drop further. With FFA's trading negatively and period demand declining fresh demand was much needed, as market sentiment remained negative. Korea Shipping Corp were heard to have fixed LME tonnage at $12,000 daily for a trip via Indonesia to South Korea, whilst CSE fixed Kamsarmax tonnage for a trip via Haypoint to Taiwan for 21-25 January loading at $13,000 but precise details were lacking.

Reports of period business concluded recently finally emerged. BG Shipping fixed a 2021-built 81,842 dwt kamsarmax 08 January delivery CJK on 1-years trading at $16,250 daily and SwissMarine booked a 2012-built 81,874 dwt kamsarmax January 02-07 delivery Nantong on 1-years trading at an index linked rate of 98% of the BPI. Finally Cargill took a 2014-built 75,378 dwt panamax 29 December delivery Singapore for 5-7 months trading at $15,250 daily.

Thursday the mass of tonnage weighed heavily as the slow emergence of inquiry continued. Charterers were clearly in control, cherry-picking tonnage at easier numbers. There was a tad more inquiry heard in the East, but here too, the amount of available tonnage left rates to trend sideways or ease. Owners appeared to lack even the option to ballast to the Atlantic as EC South America demand remained weak. Some period business emerged.

North Atlantic remained under pressure Thursday, with charterers bidding below last dones on prompt positions from the Continent. In the South approaching the end of the first week of the year, charterer's bids were scarce for a consecutive day. Focus remained on end January and early February arrivals, as several vessels started ballasting towards EC South America during the Christmas holidays and even more were expected to do the same as market levels in the Pacific did not meet owner's expectations. A 2016-built 84,790 dwt vessel was reportedly fixed to Cargill January 03 delivery Funchal for a trip via the US Gulf and Dammam redelivery passing Muscat $24,000 daily. On voyage Javelin covered their January 20-27 ore stem from CMT to Immingham at $21.00 fio.

In Asia another quiet day in the NoPac, with cargo volume remaining low and exchanges being slightly more. Indonesian demand appeared steady but healthy, with players there to provide their numbers, despite the slight decline on market levels. A minor improvement in Australian demand did not affect activity, which eventually remained low. With action in the South Pacific slowly turning efficient, the Pacific basin found some kind of stability. However, with the decreasing tone of market levels, more owners considered ballasting their ships towards EC South America. Furthermore, with FFA trade keep printing-off, market sentiment remained moody, and period interest shortening. Pacific fixtures included a 2006-built 75,580 dwt panamax gone to an undisclosed charterer January 08-12 delivery Jebel Ali on a trip via the Arabian Gulf to India at $21,000 daily. Norvic booked a 2005-built 82,936 dwt kamsarmax January 07-10 Kwangyang for a NoPac round at $13,000 daily.

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On the same run a 2004-built 76,759 dwt panama went to unnamed charterers at $10,000 daily January 04-05 delivery Yosu. GLX also fixed a 2001-built 74,823 dwt panamax January 06 Fangcheng for a trip via Indonesia to South China at $9,600 and Cobelfret a 2019-built 81,746 dwt kamsarmax January 08 delivery Qinzhou on a trip via Bunbury with alumina to Iceland at $6,000. On voyage, SAIL awarded their January 21-30 coal tender from Dalrymple Bay to Visakhapatnam at $15.30 fio and KEPCO their January 11-15 coal tender from Tanjung Kampeh to Yongheung at $8.50.

Period business linked Louis Dreyfus with a 2011-built 82,206 dwt kamsarmax January 10-15 delivery Longkou on 5-7 months trading at $15,200 daily.

Friday the Atlantic market as expected went quiet with thin demand and lengthy tonnage lists, As a result charterers kept revising their rates below last done and owners holding back. Omegra fixed and failed a 2012-built 82,177 dwt kamsarmax delivery EC South America January 13-15 for a trip to Southeast Asia at $19,500 daily plus $950,000 ballast bonus and Cargill was linked with a 2019-built 81,700 dwt vessel Hamburg January 12-15 for a trip via Ventspills & Cape of Good Hope to Taiwan at around $27,200.

In the Pacific a 2013 81,712 dwt kamsarmax open Yantai early January went for a trip to India at a "lowish" $10,250 daily.

The week finished with despondent sentiment. It is clear that we cannot expect much for next week without a generous injection of new business, as limited cargo replenishment is definitely not really helping the market.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin started slow this week due to New Year holidays and kept a negative tendency thought-out the week. Ultramaxes in West Africa were getting payed mid 20ies for trip via ECSA to China gbb while for Supramaxes rates for similar trips were at low 20ies. TA's via ECSA were paying mid10ies on tess 58 and slightly more for Ultramaxes. Trips to USG/Caribs were paying low 20ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Both Charterers and Owners after a week of holidays were trying to feel where market stands with a plethora of vessels at Mediterranean and Continent range seeking employment.

At Continent, the tonnage list is growing and with minimal prompt enquiries rates have decreased a lot. On supramax, trips with scrap to East Mediterranean have been traded at low 20,000s levels while backhaul tips to Us Gulf at mid-teens. On Handies, trips to Us Gulf currently paying $11/12,000 while trip to Morocco with grains via Baltic or Continent also paying $ 11/12,000 as we heard a 32,000 dwt fixed for a Rouen grain stem to morocco at $11,000 basis Rouen delivery while another 37k dwt was covered at $12,750 for grains via Hamburg to Morocco. Furthermore, scrap runs are also discussed at $12/13,000.

Mediterranean's cargo book was light while the tonnage supply is increasing day by day. On the supramax, we heard a supramax open West Mediterranean was fixed at 17,000 aps Garrucha for trip to West Africa with grains while the rate for similar directions with clinker cargo would be around 18/19,000.Also, fronthaul trips via West Mediterranean to India Range have been discussed at 26/27,000.On the handies, Little fixing information appeared though as cargo count is light. Inter-Mediterranean trips via Black Sea have been discussed at around 10,000s while trips to continent are traded at high – 4-digit levels as we heard here a 34,000 dwt was fixed at

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Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
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$8,500 for a tip to Continent with clean cargo. Lastly trips to Us Gulf with clean cargo are currently rating around $ 8/9,000 whereas trips to West Africa have been discussed at $11/12,000 as well.
On the period side, an ultramax open in Continent can gain $18,000 for 4/6 months basis Atlantic redelivery while owner bidding in the low 20,000s for same at the same time when supramaxes worth around $16,000 for about same duration.

FAR EAST / INDIA

(**Below info on the basis of an average 58,000 dwt vessel - basis our views/feeling/information on the market) As we embark on the New Year, we see market remaining on pretty much similar level with not many significant changes - We begun this week with more cargoes in market, with many Charterers slowly returning to the scene, but freight remained more or less unchanged. A 58,000 dwt could secure around $11,000/11,500 basis Philippines for a coal shipment to China and Australia rounds have still been paying around $9,000/9,500 basis CJK, depending on duration/direction and cargo. Persian Gulf to Bangladesh routes remain relatively strong, compared to rest of the area, paying around $16,000/16,500 levels basis Wc.India and for Ultras you could see up to 20k levels for same. Iron Ore from WCI to China was paying on Supras between $17,000 to $18,000 levels and from ECI to China levels were between $15,000/ 16,000 depending on vessels specs and opening position. South Africa levels sustained at around $19,000 plus $190,000 passing Durban for ores to Far East or more like $18,000 plus $180,000 afsps Richards Bay for coal to India. On the period front, a 58 could get fixed at around $11,250/11,750 basis Far East for 4/6 months period or more like $12,750/13,250 basis Pakistan for same duration, always depending on actual design and flexibility offered.

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