CAPESIZE

Atlantic activity was very dull on previous week's closing. Fronthaul trips were fixed at softer rates whilst Friday proved a quiet event in the Pacific, where many traders were off on the last day of the Chinese New Year holidays. Two majors were present, but while some stronger rates were rumoured done on the key C5 route, there were also easier numbers seen.

After a week of holidays across Asia, the market was off to a slow but positive start. Not much surfaced from the Atlantic, with traders been inactive from South Brazil & West Africa. In the Pacific where we saw fresh inquiry hitting the market, weather delays added pressure, with wind and fog closing ports in China.

In the Atlantic, Anglo American covered their March 06-12 Saldanha/Qingdao C17 loading at $16.75. Also it emerged that Ore & Metal awarded March 08-12 tender at $17.12 fio.

C5 in the Pacific heard that Mercuria covered their March 06-08 Port Hedland/Qingdao loading at $9.65 and FMG their March 02-04 at $9.50 fio.

Atlantic failed to see any progress Tuesday in an extremely quiet trading.

Pacific opened the day with expectations with all three majors present. There was a significant amount of fresh inquiry, however as the day progressed, owners & charterers were not able to find common ground. As a result concluded business failed to emerge. The C5 rate remained at around $9.50.

Sentiment in the Atlantic showed signs of softness, even though there was some discussions taking place. The key C3 Tubarao/Qingdao route fell to $23.92.

Pacific trading heard Ming Wah covered their March 03-12 Dampier/Qingdao stem at $9.50 fio, whilst Panocean fixed a vessel for March 07-10 ex Port Hedland and Rio Tinto their March 05-07 ex Dampier also at $9.50.

Traders were extremely busy mid-week with plenty of tonnage fixed at improved rates. A flurry of business from South Brazil & West Africa with the key C3 up to the high-$24.00 range. In the Pacific all 3 majors were in the market taking tonnage still around the $9.50 mark.

Wednesday in the Atlantic Oldendorff fixed a vessel for their March 06-13 loading from Tubarao option West Africa to Qingdao at $24.75, whilst on the same run Panocean & Mercuria covered their March 14-20 stems at $24.00. In addition Vitol fixed a vessel for March 10-20 loading from Tubarao option West Africa to Qingdao at $24.30.

In the Pacific, Richland fixed a 2003-built 175,882 dwt caper February 20 Mailiao for a trip via Newcastle to China at $18,000 daily. On C5 FMG covered their March 05-07 loading ex Port Hedland at $9.50 whilst Rio Tinto fixed two vessels ex Dampier for March 08-10 at $9.50 and $9.40.

Thursday proved another buoyant day for the capes with a pace of trading in the Atlantic, but with owners were still holding out for firmer numbers. In the Pacific, shorter tonnage counts and plenty of fresh inquiry led to significant rate gains with the C5 route moving well above the $10.00 "barrier".

In the Atlantic it emerged that Norden fixed a 2023-built 209,963 dwt Newcastlemax February 28-March 05 delivery Rotterdam for a trip via West Africa to Singapore-Japan at $46,000 daily, whilst an unnamed charterer reportedly agreed $25.75 fio for a March 20-30 Tubarao/Qingdao C3 loading.

In the East, On C5 RGL covered their March 11-13 stem at $10.60 fio, HMM their March 10-12 loading ex Port Hedland at $10.35 and BHP Billiton their March 09-11 Port Hedland/Qingdao at $10.05. Elsewhere Koch fixed a vessel for their March 05-11 SE Kalimantan/Mundra coal loading at $7.25.

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

The approach to the weekend brought more good news for the owners with a huge period activity.

In the Atlantic Tata Steel covered their Acu/Ijmuiden March 17-21 loading at $13.05, NYK their Seven Islands/Rotterdam March 15-24 at $11.90, whilst Libra fixed a vessel for their Baltimore/Kandla March 15-24 on a baby cape at around $37.50 fio.

In Asia RGL covered another C5 March 11-13 stem at an improved $10.80 and Vale fixed a vessel for their Sohar/Qingdao early March loading at $12.65.

On the period front, a 2016-built 181,031 dwt caper went to an unnamed charterer for 1 year trading delivery Jiangyin February 24 at the 5 TC average plus $6,000 daily. In addition it emerged Mercuria fixed a 2016-built 180,000 dwt vessel delivery Qingdao early March for 11/14 months trading at $30,000 daily, ST Shipping booked a 2023-built 182,000 dwt prompt delivery Tianjin for 12 months at $32,000 daily, while RTS was linked with a 2020-built 209,000 dwt Newcastlemax delivery Kaohsiung 25 February for 9/11 months at $33,500.

Gains again for the Baltic Cape Index this week. BCI was up 688 to 3,145 while the BCI 5TC average jumped $5,701 standing on Friday at $26,079 daily.

A nice week overall for the big ships with a good fixing volume at higher numbers. Sentiment remained positive and flowed over all routes.

PANAMAX

The market moved into the previous weekend quietly, but on the back of gains seen over the course of a holiday week. March cargoes finally made their appearance with 2nd half March dates seeing improved rates from EC South America. North Atlantic remained quiet, with fresh inquiry lacking and tonnage counts rising. In the East, NoPac rounds were still seeing firmer numbers, anticipating more inquiry and better rates the coming week, upon Asia's return to work.

Atlantic saw a typically slow Monday start to the new week, with little fresh inquiry or concluded business done. Rates trended sideways on the lack of activity, with a direction hard to call. Out of the Pacific, rates improved as traders were back at work after a week's holiday. NoPac rounds were firmer with more fresh inquiry ex EC Australia.

In the Atlantic North remained subdued on Monday, with minimal cargo flow ex USEC and US Gulf. Market participants opted for a cautious approach, preferring to assess the overall market direction. A similar stance was evident in the South, where owners with second half March arrivals maintained their high offers while first half March candidates tried to cover as available cargo for their dates was scarce. Conversely, charterers focus was on bidding second half March ships but as the bid/offer gap remained wide, trading was limited, although optimism prevailed for a rates upswing during the week. A 2002-built 75,735 dwt panamax went to unnamed charterers passing Las Palmas 17-19 February on a trip via the Russian Baltic to the Far East at $26,500 daily, whilst Jera Trading covered their March 06-12 Newport News/Jorf Lasfar March 06-12 coal loading at $14.00 fio.

In the East, Monday kick-started with fresh demand in the NoPac, which evidently led prompt vessels to fix being quick to revise their offers, hence charterers had to bid up in order to secure candidates. In the South, a good volume of minerals was injected in the market ex Indonesia and Australia, yet with the bid/offer gap still wide, little was concluded. The growing cargo list in the basin, helped the market to slowly balance, with sentiment looking positive. A 2008-built 82,561 dwt kamsarmax fixed an unnamed charterer spot delivery Lianyungang for a NoPac round at $14,000 daily, while Klaveness booked on the same run a 2013-built 81,343 dwt vessel February 24 Kobe at $13,750. LSS was linked with a 2012-built 75,850 dwt panamax 22 February Hong Kong for a trip via Indonesia to

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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

India at $10,250 daily and KEPCO awarded their March 01-10 Taboneo/Taean coal tender at $9.47 fio.

Period business heard a 2011-built 80,459 dwt kamsarmax fixed February 29 delivery CJK for 6-8 months trading at a lower $13,400 daily, with no word on the charterer involved.

Tuesday, Atlantic lacked any significant improvement as fresh inquiry was very limited from the North. Pacific made a sustained move upwards as fresh inquiry from Indonesia and fresh demand on most routes helped.

Stepping further into the week the North Atlantic kept moving under a slow tone with little reported, with the few mineral cargoes seen were insufficient to boost activity. Charterers' engagement was limited, leading to a standoff the owners who remained firm on their high asking prices. In the South, the absence of any additional cargo volume for 1st half March slots vs the long ballast list of early March arrivals contributed to the market flattening, thus charterers capitalised and opportunistically bided lower with some owners having to take some waiting time. For mid/end March, rates were holding stronger with owners refusing to discount as cargo flow remained steady. Fixtures linked TataNYK with 2016-built 81,010 dwt kamsarmax prompt Djen Djen on a trip via the US East Coast & the Cape of Good Hope to India at $28,500 daily and Bunge with a 2010-built 82,158 dwt vessel March 09 Santos for a trip to China at $18,000 plus $800,000 ballast bonus.

With demand still evident in the North Pacific, action was kept alive with owners keeping their offers high and charterers having to improve bids in order to bridge the bid/offer gap. Indonesian demand appeared well replenished post Chinese New Year, with even more exchanges, and prompt vessels able to cover over last done levels. Australian demand had been further topped up with second half-March enquiries, boosting owners' confidence to maintain their offers high and to further elevate activity in the region. Sentiment remained positive, despite the fact that FFA values had flattened; but as cargo volume for spot trips appeared sufficient and with charterers still seeking period candidates, some further action was expected. The Indonesia/South China trade dominated the market. A 2014-built 81,728 dwt kamsarmax went to unnamed charterers February 24 Chiwan on a trip via Indonesia to South China at $17,000 daily. On the same run Opal fixed a 2003-built 81,800 dwt vessel end-February Hong Kong at $15,800, an undisclosed charterer booked a 2002-built 76,679 dwt panamax February 23 Xiamen at $14,000, GLC was linked to a 1999-built 73,018 dwt panamax prompt delivery passing Taichung at $13,000 daily, whilst unnamed charterers fixed a 2001-built 74,823 dwt vessel February 18 Qinzhou at $12,500 and a 1995-built 70,923 dwt "mature" lady prompt Caofeidian at $12,000. In addition Seapol booked a 2011-built 79,025 dwt kamasrmax February 23-24 Batangas for a trip via Indonesia to India at $11,500 daily. Otherwise Viterra was linked to a 2009-built 81,383 dwt kamsarmax February 22 Yosu for a NoPac round at $15,750 daily.

Mid-week the market returned to a small correction. Little fresh inquiry in the Atlantic, whilst in the Pacific the Indonesian cargoes saw some fixing and failing, whereas NoPac rounds were viewed positively with tonnage securing firmer rates.

Activity diminished in the North Atlantic on Wednesday, exacerbated by the lack of cargo volume originating from the US Gulf/USEC. We saw some trans-Atlantic mid-March cargoes ex NC South America, however those were not able to bolster market conditions in the North Atlantic. South witnessed a slight market downturn due to the combined limited fresh demand for early March slots and a substantial number of ballasters heading towards EC South America. These pressing conditions prompted 1st half March candidates to cover below last dones, however those with later dates were still able to fix close to last done levels. Atlantic fixtures linked Cofco Agri to a 2010-built 74,793 dwt panamax February 02 delivery retro-Singapore for an EC South America round at $13,500 daily.
On the same run Reachy booked a 2012-built 83,454 dwt kamsarmax February 01 retro-Singapore at $12,500. Otherwise Arcelor Mittal covered their March 05-14 coal loading from Norfolk to Dunkirk & Rotterdam at $17.00 fio.

Wednesday in the North Pacific, owner's confidence was sustained that the market could upkeep it's gains, but as the day progressed and charterers bids got scarce, a few owners revised down their offers. Demand in the South appeared to be replenished mainly on forward dates, but with most of spot requirement being covered this week, the market was on a short

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

standstill. Owners chosen to maintain their offers and with a wide bid/offer gap there was a low fixing volume across the region. Pacific fixtures linked unnamed charterers with a 2021-built 80,929 dwt scrubber February 20 Mizushima for a NoPac round at $17,000 daily and Wooyang to a 2010-built 93,243 dwt post-panamax end February Tianjin on a trip via Xingang to South Korea at $15,000. From Indonesia, NYK fixed a 2019-built 80,897 dwt scrubber February 24 Taichung on a trip via Indonesia to Japan at $19,000, Seapol agreed $11,500 daily with a 2011-built 79,025 dwt kamsarmax February 23-24 Batangas for a trip to India and an unnamed charterer fixed a 2008-built 77,061 dwt panamax February 21 Nansha on a trip to South China at $15,500 daily.

Period interest remained strong, despite FFA's downward trend, the general sentiment was optimistic although some players did anticipate that the market will soften entering the second half of this week.

Atlantic Panamaxes faced ongoing pressure Thursday, while Pacific tonnage saw both easier and firmer numbers depending on vessels description, routes and dates.

Activity further decelerated across the Atlantic as cargo volume in the North remained depleted, leaving prompt candidates with no option but to reduce their offers to find coverage. The few trans-Atlantic cargoes ex NC South America were insufficient to stimulate trading, as fronthaul demand from the North was also muted hence resulting into a very limited day of trading. Another slow day in the South, with 1st half March arrivals in EC South America under further pressure being forced to lower their rates, whereas we noted a two tier market with late half March arrivals still holding their offers high. Sentiment appeared softer as we approached the end of this week. Rio Tinto covered their March 16-22 Trombetas/Port Alfred bauxite loading at $27.50 fio.

In the East action almost seized in the NoPac with minimal cargo replenishment and more ships willing to ballast South in anticipation of securing better employment before the weekend. In the South, the majority of prompt cargoes ex Indonesia and Australia had been covered, while most charterers with forward enquiries stepped back waiting for what the next week will bring. Prompt vessels had to reduce their offers to secure employment. Fixtures ex Indonesia linked KSC with a 2012-built 79,252 kamsarmax March 01 Singapore on a trip to South Korea at $19,500 daily, while an unnamed charterer booked a 2005-built 73,691 dwt panamax February 22-26 Jiangyin for a trip to South China at $12,500 and Seapol took a 2011-built 92,655 dwt post-panamax February 23 Mariveles for a trip to India at $15,500. Otherwise a 2010-built 93,315 dwt post-panamax was reported fixed February 25-28 Taichung for an Australia round at $16,000 daily, and SAIL awarded their March 22-31 Dalrymple Bay/Visakhapatnam coal tender at $18.35 fio.

The FFA gains seen on the capes failed to share some optimism in the panamax derivatives and physical market, however period interest still remained high prior to the weekend. Norden fixed a 2013-built 81,404 dwt kamsarmax February 22-27 delivery CJK for 5-8 months trading at $16,000 daily.

Limited fresh business in Atlantic, with despondent sentiment as we approached the end of the week 8, whilst the Pacific market was more lively.

Atlantic kept moving under a quieter tone, with only the EC South America/Far East trading been active. Reachy fixed a 2017-built 81,782 dwt kamsarmax delivery aps 06-09 March for a trip to Singapore/Japan at $17,000 daily plus $700,000 ballast bonus with a 2012-built 81,852 dwt vessel gone to unnamed charterers retro-Singapore 08 February at $13,000.

In the Pacific, Australian business linked unnamed charterers with a 2022-built 84,980 dwt kamsarmax Taiwan end February for a round trip at $19,600 daily and a 2010-built 93,315 dwt post-panamax Taichung February 25-28 gone on the same run at $16,000. In addition Tongli Tianjin fixed a 2020-built 81,621 dwt kamsarmax Rizhao 23 February for a trip via Haypoint to Bahodopi at $13,750. Ex Indonesia a 2011-built 92,654 post-panamax open Mariveles 23 February went to unnamed charterers for a trip to India at $16,000 daily, followed by a 2013-built 75,806 dwt panamax Xinsha February 23-24 at $13,500. In addition K-Line fixed a 2016-built 81,676 dwt kamsarmax Zuhai February 22-23 for a trip to Japan at $17,500 daily, with a 2013-built 75,971 dwt panamax Fuzhou February 23-24 gone for a trip to South China at $15,500.

Period interest remained on the table; a 2013-built 81,687 dwt kamsarmax Taiwan February 24-27 went for 5/7 months trading at $16,000 daily but charterers' identity was not revealed.

It was clear that we cannot expect much for next week without a generous injection of new cargoes. The supply/demand dynamics for prompt dates remain in charterers' favor who appeared taking a step back in a more cautious approach, with the owners unwilling to discount their rates.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin maintained its dull tendency thought-out the week. Supramaxes in ECSA were getting payed very high 10ies for trips to Med/Continent range while for trips to WCSA rates were mid/high 20ies. In West Africa supramaxes were getting paid mid 10ies for trips to Continent and low 20ies for trips to India/China. Rates for handies in ECSA maintain the 5 digit numbers, with TA to Cont/Med paying mid 10ies and similar levels for trips to USG, whilst trips to WCSA were paying very high 10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Despite the minimal fixing activity coming to light positivity was preserved across Continent and Mediterranean with cargo book looking promising especially at Continent/Baltic area.
At Continent, supramax market remained steady with minimal fluctuations observed. Trips with scrap to East Mediterranean have been traded at mid-teens levels. Also, backhaul runs to US Gulf have been discussed at 12/11,000s levels with fronthauls to Far East paying around 24/23,000 sub to redelivery. On the handysize front, cargoes anticipated for March have created glimpses of positivity across owners with tonnage in the area. Grain runs via Continent/Baltic to Morocco with grains around 12/11,000 while trips with scrap have been discussed at 14/13,000s levels. Lastly, we heard a modern eco 40k dwt was covered at 13,000 for a trip via Brake to Us Gulf with lumber cargo while a 28k dwt was rumored to have fixed at 10,000 for a trip via ARAG area to Colombia with fertilizers.
At Mediterranean, healthy levels of impetus appeared with slightly more pressure being observed at West Mediterranean candidates. On the supramax front, levels remained firm as tonnage list was lighter this week. Trips with clinker to West Africa have been discussed at low-teens levels whereas inter-Mediterranean runs and trips to Continent at 10,000s levels. Also, we heard a 60k dwt fixed $16,000 with cement to US Gulf plus around $160,000 - $170,000 ilohc. Lastly front-haul runs via Black Sea have been traded at 25/24,000 levels routing via Suez. On the handysize front, fresh impetus aroused with improved rates noticed. Inter-Mediterranean runs with grains via Black Sea to Mediterranean have been discussed at 13/12,000s levels. In addition, salt cargoes to Continent have been discussed at 12/11,000 levels with backhaul trips trading at 7/8,000.
On the period front, short period rates for handies basis Atlantic redelivery are hovering around 14/13,000 while for similar period. Supramaxes can gain around 16/15,000 subject to specifications and flexibility.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
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www.carrierschartering.gr

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 has been improving throughout the week, same being reflected on Baltic Indices as well as rates for spot business which at last started getting more in line with paper and period levels. A decent 58 could now secure around $13,000/14,000 basis Philippines for a coal shipment via Indonesia and Australia rounds have been paying closer to $11,000/11,500 levels basis CJK, subject to the cargo/duration and actual destination. Limestone via Persian Gulf to Bangladesh would pay as good as $23,000/24,000 basis Fujairah and South Africa levels have been fluctuating around $24,000 plus $240,000 basis Port Elizabeth for ores to China or closer to $23,000 plus $230,000 aps Richards Bay for coal to India. On the period front, no drastic changes have been noticed and a 58 could still aspire towards $14,000/15,000 basis Far East delivery for 4/6 months or more like $15,500/16,500 basis Pakistan delivery, always depending on actual vessel's design and flexibility offered!

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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