CAPESIZE

Previous week started slowly as holidays in Asia led to subdued activity. Pacific was quieter, with limited trading and a slight dip of the C5 index. Sentiment in the Atlantic was positive with the tonnage list tightening significantly. As the week progressed, there was a further drop in the Pacific activity, due to a shortage of coal cargoes from EC Australia pushing the C5 index down. However the rise in cargo demand in the Atlantic midweek with several tender cargoes emerging, offered support with several fixtures particularly from South Brazil and West Africa to China concluded, leading to a very bullish market Thursday. As the week came to a close, a notable gap between bids and offers in the Atlantic reduced the activity. This imbalance also affected the Pacific, contributing to a downturn.

With Singapore off combined with start of Eid holiday, the new week on a slow note, with the holidays weighing heavily.

There was little discussion in the Atlantic, with the C3 index decreasing slightly. It emerged that previous Friday CSN covered an Itaguai/Qingdao July 08-10 loading at $27.55 fio.

Similarly the market saw limited activity in the Pacific partly due to the absence of any miners, although offers on C5 at around last Friday's index level. It emerged that Refined Success fixed a vessel on Friday for a July 01-10 coal loading from Newcastle to Guangzhou at $13.35 fio.

On the period front, ST Shipping fixed a 2011-built 181,415 dwt caper 2011 delivery China 01-10 July for a period up to the end of 2025 at $30,000 daily for the balance of 2024 and thereafter at 118% of the BCI for 2025.

It was a sluggish opening to the week with the index flattish, physical news was few and far between and the paper market was extremely subdued. Post index the market sprang back into life as the June and July contracts saw some steady gains.

Tuesday EC South Africa and West Africa/East business slowed as owners and charterers were drifting apart in their rate ideas. Despite this, the C3 rate steady or dropped a tick with firmer levels seen on the C9 front haul route. In the Pacific, there were two majors active with a slight uptick in inquiry and rates on C5 talked in the $10.65-$10.75 range.

In the Atlantic ST Shipping covered a Bolivar/Zhoushan loading for 10 July/onwards at $33.25 fio, whilst earlier CSN fixed a vessel for their July 12-14 loading from Itaguai to Qingdao at $27.25.

On C5 in the Pacific, Rio Tinto fixed two vessels for July 02-04 Dampier/Qingdao loadings at $10.70 and $10.60 fio and FMG two vessels for end-June loadings ex Port Hedland at $10.75 and $10.65. Elsewhere Oldendorff covered their July 01-10 coal loading from Newcastle to Mailiao at $14.00 fio.

Following a relatively busy Tuesday in the Pacific, we witnessed a drop in the tonnage list mid-week, even though the market remained relatively stable. Activity persisted with two of the three major miners still active, with reports of $10.65 and $10.55 fixed on C5. In the Atlantic, despite robust support in the South Brazil and West Africa to China markets the C3 index declined.

Wednesday in the Atlantic, it emerged that Vale covered their July 11-15 C3 loading from Tubarao to Qingdao at $26.50 fio and their July 16-20 at $26.25, whilst Oldendorff fixed two vessels on the same route at $26.50; one for July 13-15 and the other for July 15-17.

Out of the Pacific, Deyesion fixed a 2010-built 175,841 dwt caper June 22 Gwangyang on a trip via Newcastle to China at $28,000 daily with an option redelivery India at $24,000. On

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

C5 Rio Tinto covered a July 04-06 Dampier loading at $10.55 fio and BHP Billiton a July 07-09 from Port Hedland at $10.65.

Thursday owners saw a resurgence in rates, with fixtures in the Atlantic enjoying an upwards movement. EC South Africa and West Africa business remained firm, whilst the stronger sentiment pushed the index up. Front haul trips from EC Canada were also done at firmer numbers. In the Pacific, two majors were present with a steady stream of fresh inquiry from EC Australia. The C5 route moved up into the $10.90-$11.00 range.

In the Atlantic, Rio Tinto fixed a vessel for their July 07-13 Seven Islands/China stem at $32.70 fio having also covered their July 10-16 Seven Islands/Oita loading at $32.55. On C3 Cosco fixed a vessel for July 29/onwards at $27.25.

In Asia Rio Tinto was active, fixing two vessels; one July 06-08 loading from Dampier to Qingdao at $11.00 and the other July 05-07 at $10.90. Costamare also covered their Whyalla/Qingdao 11/15 July stem at $15.25 fio.

The market approached the week-end in a positive mood.

Activity in the Atlantic remained strong, with several overnight fixtures at healthy levels. Vale covered their Newcastlemax C3 loading for 11/31 July at $27.20, Oldendorff fixed their Tubarao option West Africa/China 10 July/onwards at $26.75. In addition Trafigura fixed a vessel for their Sudeste/Qingdao 7 July/onwards at $26.85 and their 11 July/onwards around $27.50, Koch their Kamsar/Yantai July 17-23 at $26.90 and NSC awarded their Newcastlemax Pointe Noire/Japan July 11-20 tender at $30.30 On the trans-Atlantic run NYK fixed a vessel for their Seven Islands/Rotterdam July 15-24 at $9.95 and TKSE their Saldanha Bay/Rotterdam July 15-24 at $7.35.

In Asia Deyesion was linked with a 2009-built 169,021 dwt cape delivery Zhoushan June 26-27 for a trip via Newcastle to Zhuhai at close to $28,000 daily and Vale covered their Sohar/Jaigarh July 08-17 at $5.35 fio amongst talk that Cargill covered a C5 July 9-11 loading at a rate in the low $11.00s.

The Baltic Cape Index expressed the confidence in the market over the week with gains across all the routes. BCI was up 204 to end at 3,142 and BCI 5TC average gained $1,696 standing on Friday at $26,059 daily.

PANAMAX

The market encountered significant rises last week.

A strong grain-centric demand push in the Atlantic with decent levels of support evident in both North and South America, particularly for first half July arrivals. Interestingly despite making big gains, trans-Atlantic returned a two-tiered market with mineral business trading at a discount to the grain runs, especially ex US East Coast and St Lawrence, where committed tonnage had to agree significantly lower rates. Indonesia coal demand was the main driver in the Pacific with plentiful activity. Combined with an improving EC South America market, the South remained well supported.

An unspectacular opening to a new week, blighted somewhat by holidays in Singapore and the start of Eid holidays in other parts. Information and activity remained scarce, so the markets remained a watching brief although early signals remained bullish in the North Atlantic.

A quiet Monday in the Atlantic, with market players assessing their options, following sound fixing activity on last week's closing. In the North, cargo was yet to be replenished however prompt vessel supply remained short.

In the South, offers remained high with charterers' bids scarce, hence fixing activity was limited. Sentiment was positive at the beginning of this week and cargo count remained fairly steady with owners anticipating momentum to continue.

With Singapore off and as demand was inadequately replenished, the market moved at a slower pace, however the overall sentiment remained optimistic following last week's performance. In detail, we noted limited Nopac demand with a few stems remaining from the previous week as bids ranged close to last dones, while inactivity in the South was mutually driven by the scarcity of fresh

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

Indonesian and Australian cargoes. The market was flat, with expectations that activity would accelerate as some further demand was anticipated. Reported fixtures included a 2019-built 81,609 dwt kamsarmax gone at $18,000 daily June 17 Gwangyang on a trip via EC Australia to Japan, another 2012-built 82,224 dwt kamsarmsx June 14 Tianjin at $17,000 also for a trip to Japan, whilst Ultrabulk was linked to a 2012-built 77,288 dwt vessel June 17-19 Zhuhai for a trip via Indonesia to Japan at $16,000 daily. Period business linked Cosco with a 2019-buil 81,780 dwt kamsarmax prompt delivery ex dry dock Dalian for minimum 12 to about 15 months trading at $17,500 daily and Cobelfret to a 2010-built 82,117 dwt vessel Jinzhou June 20-23 for 7/9 months at $17,100.

Trading again failed to spark Tuesday, with little concluded business emerging from either basin.

Stepping further into the week and the North Atlantic market flattened further. We noted some first half-July grain cargoes ex NC South America, however demand in the region is not yet adequately replenished thus no real impact was seen. Charterers stepped back for a consecutive day and thus little fixing activity was reported. A static Tuesday in the South Atlantic, with the focus still on first half/mid-July arrivals still in the spotlight.

Owners maintained their offers high, while charterers were soft pedaling, re-assessing the market's direction. Market sentiment had turned flat across the basin. Atlantic fixtures linked Refined Success to a 2007-built 82,562 dwt kamsarmax June 18-19 San Ciprian on a trip via Itaqui to China at $26,000 daily and Cofco Agri with a 2019-built 82,043 dwt vessel June 18-19 Paradip on a trip via EC South America to Singapore-Japan at $20,250.

Exchanges in the Pacific were limited as the market felt stagnant, with the bid/offer gap still wide in the North and with cargo count still being low. In the South, the volume of cargoes ex Indonesia appeared unchanged as the majority of charterers lacked appetite to place their bids and continued to reassess the market's direction. Australian mineral demand remained the driving force in the South, with some fresh orders aiding action, yet most owners were unwilling to discount early on this week. With a flat FFA curve and period interest so far diminishing this week and as tonnage supply was slowly building further, sentiment in the basin remained flat. Prompt vessels were now weighing their options, as they were also closely monitoring ECSA's performance. Reported fixtures included a 2017-built 84,992 dwt vessel gone to unnamed charterers June 18-20 Takehara on a trip via Weipa to China at $20,000 daily followed by a 2005-built 82,962 dwt kamsarmax prompt Jintang fixed for a trip via Australia to Vietnam at $15,000. NS United took a 2011- built 79,642 dwt kamsarmax June 18-22 CJK on a trip via North China to Japan at $16,000 daily. Ex Indonesia undisclosed charterers fixed a 2011-built 76,048 dwt panama June 20-22 Mauban on a trip to South China at $16,000 daily, a 2002-built 75,214 dwt vessel June 18-19 Zhuhai also to South China at $15,250 and a 2009-built 93,271 dwt post panamax June 14-15 Hong Kong for a trip to WC India at $13,000. Finally KEPCO awarded their June 28-July 04 Tanjung Kampeh/Goseong coal tender at $8.89 fio.

Trading was dull mid-week, although rates appeared to hold steady.

Atlantic activity remained overall limited as charterers were reluctant to bid up throughout the basin. The cargo volume remained in the spotlight, but with the continuous negative increasing, the EC South America market lost further ground. Offers downwards, however charterers' bids were scarce and below last done. As activity slowed down this week, market sentiment turned flat, with the remainder of this week looking uneventful. A 2021- built 82,399 dwt kamsarmax went to unnamed charterers 19 June Haldia on a trip via EC South America to Singapore/Japan at $21,750 daily. On the same run a 2014-built 81,070 dwt vessel was fixed delivery EC South America July 01-10 at $21,000 plus $1,100,000 ballast bonus and a 2013- built 81,793 dwt kamsarmax prompt EC South America at $20,000 daily plus $1,050,000. On voyage E-Commodities covered their July 03-11 coal stem from Baltimore to Jingtang at $46.25 fio.

Following a slow Tuesday in the North Pacific, the market continued quiet, as the lack of fresh demand resulted in limited fixing activity. Charterers sharpened their bids on prompt vessels and led some owners to revise their offers in order to find cover. Action in the South was driven by mineral cargoes ex Indonesia and Australia, yet the market was trending downwards, which was also affected from the

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

softened EC South America. The market outlook remained flat. Pacific fixtures linked Oldendorff to a 2014-built 81,944 dwt kamsarmax June 19-20 Hong Kong on a trip via Indonesia to the Philippines at $16,500 daily and Western Bulk Carriers with a 2015-built 81,870 dwt vessel prompt Zhoushan on a trip via NoPac redelivery on the Continent at $7,500.
On voyage, SAIL awarded their July 10-19 EC Australia/Visakhapatnam coal tender at $19.40 fio.

Thursday trading saw rates ease further across both basins.
In the North Atlantic the cargo count for both transatlantic and front haul trips remained limited with neither side willing to engage into negotiations and little being reported during the day. A slow Thursday in the South as well, as the cargo demand for both first half and mid-July dates was not enough to absorb the long ballast list of these slots. We saw a few owners looking into South Africa coal trips as an alternative to commit their vessels for shorter duration, until the EC South America market recovers from this week's drop. Owners with first half July arrivals had to revise their offers downwards, although this did not appear to narrow the bid/offer gap.
Some charterers stepped back from bidding, as they believed that the market's bottom has not been reached yet. Atlantic's P6 fixtures linked Cofco to a 2017-built 80,928 dwt kamsarmax July 08 delivery EC South America on a trip to Singapore/Japan at $20,000 daily plus a ballast bonus of $1,000,000, K-Line to a 2020-built 82,042 dwt vessel June 08 retro-Gangavaram at $20,000, Cofco to a 2006-built 75,580 dwt panamax July 01-10 delivery EC South America at $18,750 daily plus $875,000 ballast bonus, unnamed charterers to a 2008-built 75,228 dwt scrubber-fitted panamax June 15 retro-Krishnapatnam at $17,900 daily with the scrubber benefit for the owner's account.
In the Pacific cargo flow in the NoPac appeared slightly improved following the injection of some forward orders. However, since prompt cargoes were already covered earlier this week, a long tonnage list remained, struggling to find employment. In the South, some cargoes ex Indonesia surfaced, but very few exchanges took place with charterers€ bidding at lower than last done levels. Only few fresh Australian minerals made their presence, with market levels softening further and owners with prompt positions prepared to discount in order to cover their ships. Sentiment in the Pacific appeared negative as we moved forward towards the end of this week. Pacific fixtures linked Lian Yi to a 2003-built 76,633 dwt panamax June 20 Dongguan on a trip via Indonesia or redelivery South China at $15,750 daily and Oldendorff to a 2011-built 79,467 dwt vessel June 22-23 Hong Kong on a trip via Indonesia to the Philippines at $13, 800. On voyage SAIL awarded their July 15-24 Hay Point/Visakhapatnam coal tender at $19.10 fio and KEPCO their July 02-11 Taboneo/Hadong at $9.19.

As expected we had an even slower closing of the week Friday, in the Atlantic, whilst in Asia Indonesian coal cargoes contributed to a "busy" market.
In the Atlantic, Bunge was active fixing a 2012-built 81,489 dwt kamsarmax delivery EC South America 06-07 July for a trip to Singapore/Japan at $19,250 daily plus $925,000 ballast bonus and a 2012- built 81,250 dwt vessel retro-Gangavaram 10 June at $18,100. In addition on the same run, unnamed charterers were linked to a 2021-built 81,145 dwt vessel retro- Muscat 15 June at $20,250 daily. On voyage Koch covered their Santos/China July 20-31 grain stem at $45.25 fio.
In the Pacific NoPac round business linked Oldendorff to a 2012-built 81,492 dwt kamsarmax Mizushima 24 June at $14,500 and ASL with a 2009-built 81,383 dwt kamsarmax CJK 22 June at $14,500 with an option redelivery South China at $14,000. Ex Australia Solebay was linked to a 2015-built 81,118 dwt kamsarmax Kawasaki 26-27 June for a trip to China at $15,500 whilst a 2010-built 93,296 dwt post panamax Kuantan 22 June went to unnamed charterers for a trip to Bahudopi at the same rate. Ex Indonesia a 2004-built 76,310 dwt panamax Hong Kong 21-23 June went for a trip to South China at $14,500 daily, a 2004-built 76,801 dwt vessel Xiamen 21-23 June also to South China at $14,250. On the same run a 2001- built 74,297 panamax Hong Kong 23-25 June was fixed at $13,500 and a 1998-built 74,002 dwt mature lady passing Taichung 22-24 June at $13,250, a 2002-built 76,662 dwt panamax Guangzhou 25 June at $11,500 and a 2011-built 93,352 post panamax Fangcheng June 22-25 at $15,500 daily.

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Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market was dull in Atlantic Basin thought-out the week with positive tendency. Ultramaxes in ECSA were getting payed mid 20ies for trips to Med/Continent range with rates for Suprmaxes being slightly less, for trips to Wcsa rates were at high 20ies. FH's via ECSA were paying very high 10ies with relevant bb and slightly better for Ultramaxes. Trips to US Gulf were paying mid/high 10ies on Supramaxes and slightly better for Ultramaxes. In West Africa Supramaxes were getting paid mid/low 10ies for trips to Continent and mid 10ies for FH. Rates for Handies in ECSA maintained with TA to cont/med paying mid 10ies and similar levels for trips to USG.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another firm week at Continent and Mediterranean came to an end with hopes of this trend to continue in the upcoming weeks.
At Continent, with the view of increase of scrap cargoes market also ticked up further. On the supramax, scrap runs to Mediterranean have been discussed in the mid-teens while front haul runs in the low 20,000s.On the handysize front we heard a 34k dwt was fixed at 13,250 basis delivery passing Skaw for a trip with scrap to East Mediterranean while grain runs to Mediterranean were discussed close to $9/10,000.Also, trips to West Africa with grains were discussed between $13/14,000 on bigger handies.
At Mediterranean, cargo flow was adequate which led to further improvement on levels. On the supramax front we hear an ultramax was covered at 16,000 plus 200k for ilohc, while clinker runs to West Africa have been trading at mid-teens levels. Furthermore, trips with gypsum to USG/USEC were trading in the low-teens with front haul ex Black Sea to Far East trading closer to $23/24,000.On the handysize front, Black Sea was more active this week attracting vessels ex Central Mediterranean. We heard a 35k dwt was covered at 13,500 basis Constanta delivery for trip to Morocco with grains while gypsum runs via West Mediterranean to Continent also trading at 10,000s levels. Last but not least backhaul runs with clean cargo have also being trading at $8/9,000s.
On the period front we heard a crown 58k dwt open at Mediterranean was covered at $16,000 for 4/6 months basis Atlantic redelivery.

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 ameliorated a bit this week, without any spikes or big changes on levels achieved, but with signs of improvement and optimism that better activity and days should be just around the corner. Rates have been slightly but steadily improving, along with indices and most players' expectations. A nice 58 could secure around $17,500/18,500 basis Philippines for a coal shipment to full India/Bangladesh range while Australia rounds have been mostly paying around $14,500/15,500 basis CJK, depending on the cargo/duration and actual destination. Aggregates via Fujairah to Bangladesh have been paying around $18,000/19,000 basis Fujairah delivery and South Africa levels have still been around $20,000 plus $200,000 basis Durban or afsps Richards bay either for minerals to Far East or for coal to full India/Bangladesh range. On the period front, a 58 could aspire towards $15,500/16,500 basis India or Far East delivery, depending on the actual position, design and flexibility offered of course.

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

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www.carrierschartering.gr