



CAPE SIZE

Atlantic activity was limited on the start of the week, with traders evaluating the direction of a touch softer market. In the East despite the presence of two majors, the C5 rate lost 45 cents during the day.

In the Atlantic, LKAB covered their November 25-December 04 loading from Narvik to China at \$28.50 and Hyundai Glovis fixed a vessel for December 20/onwards from Tubarao option W.Africa to China at \$26.10.

On C5 in the Pacific, BHP Billiton fixed two vessels for 04-06 December ex Port Hedland at \$11.60 and \$11.45 and Rio Tinto another two for December 02-04 ex Dampier at \$11.30 and \$11.15.

Tuesday, the market took a sharp downturn as tonnage counts in the Pacific rose abruptly. The lack of fresh inquiry added to the pressure and the key C5 rate was down by \$1.30. The bearish momentum in the Pacific quickly extended to the Atlantic, where rates softened as inquiry faded and tonnage mounted. W.Africa/China business was off sharply pushing the C3 index down.

In the Atlantic Mercuria covered their 06-10 December stem from Kamsar to Qingdao at \$24.00.

The C5 run in the East heard Rio Tinto fixed two vessels for December 06-08 ex Dampier at \$10.00 and \$9.90, whilst on the same loading window BHP covered ex Port Hedland at \$9.85.

Mixed market midweek. Atlantic remained quiet, but with the improvements in the East there was hope that the basin will also pick up in the coming days. Pacific saw something of a turn-around, with all three ore majors present and an influx of coal cargoes and ore tenders. The C5 rate gained 60 cents.

Wednesday it emerged in the Atlantic that CSN covered a December 16-18 loading from Itaguai to Qingdao at \$24.40 and Sinoafrica a December 06-10 from Freetown to Qingdao at \$23.30.

Pacific activity included Rio Tinto fixing a vessel for December 07-09 from Dampier to Qingdao at \$10.45, whilst FMG covered their December 04-06 loading from Port Hedland at \$10.25.

Thursday Atlantic was still quiet. On the contrary Pacific remained busy with all three miners present along with various operators; however rates failed to improve, with C5 fixtures reported in the \$10.20-\$10.55 range.

In the Atlantic TKSE covered their December 15-24 loading from Saldanha Bay to Rotterdam at \$9.70.

Pacific C5 business reported Starbulk covered a December 07-15 loading from Port Hedland at \$10.55, Rio Tinto a December 08-10 Dampier loading at \$10.45, BHP fixed a vessel ex Port Hedland for December 09-11 at \$10.30, FMG covered a December 04-06 from Port Hedland at \$10.25 and Mingwah a December 08-16 from Dampier at \$10.20.

The downward trend continued on the approach of the weekend.

Atlantic was very quiet with Vale rumored to have covered their Tubarao/Misurata 15-25 December loading in the mid-\$13s basis free d/as at the discharging port.

Friday in the East proved a quiet day with only one major on the C5 in the morning. Rio Tinto covered their Dampier 09-11 December loading at a lower \$9.95 with an operator paying \$10.25 ex Port Hedland for 07-09 December.

On the period front Trafigura was linked with a 2009-built 180,010 dwt vessel prompt delivery Hong Kong for 2 years trading at \$22,500 daily.

A miserable week for the big ships. BCI lost 536 to 2,628 while BCI 5TC average dipped \$4,442 standing on Friday at \$21,778 daily.

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PANAMAX

A typical Monday start to the week. Overall activity was limited with rates still easing on the lack of fresh inquiry.

A slow beginning in the North Atlantic with owners and charterers in a collecting mood. With some fresh cargo additions on fronthaul trips ex US Gulf owners anticipated that the market began to stabilize. In the South, bids on end-November candidates were limited. For such arrivals owners were not prepared to discount yet and with the bid offer/gap remaining wide and the FFA curve correcting, little was traded.

A usual commencement to a fresh week with minimal exchanges in the Pacific. NoPac was quiet with the majority of prompt demand covered last week, leaving owners fewer options other than to seek employment from the South. Hence no NoPac fixtures were concluded. The picture in the South was similar in terms of exchanges with only little being reported, as charterers appeared in a collecting mood. Cargo demand for December dates looked healthier, as an injection of some fresh orders surfaced both ex-Indonesia and Australia. With a lack in bidding activity it was hard to predict how the week would unfold. Seakudos fixed a 2021-built 84,574 dwt kamsarmax November 23 Kinuura on a trip via EC Australia to South China at \$15,750, Topsheen was linked to a 2012-built 76,118 dwt panamax 17-18 November Port Kelang on a trip via Indonesia to South China at \$12,500, a 2010 -built 93,243 dwt post panamax November 16-20 Lumut went on a trip via Indonesia to India at \$11,000, whilst on the same run Seapol was linked to a 2005-built 74,288 dwt scrubber-fitted panamax Hong Kong prompt at \$9,250 with the scrubber benefit going to the owner.

Tuesday Atlantic rates bent under the pressure of longer tonnage list and a lack of fresh inquiry, whereas the Pacific saw better levels of activity however rates failed to improve.

The North Atlantic witnessed a further drop, as cargo replenishment in the region showed minimal improvement, with bidding activity remaining scattered. This negative trend was further amplified by a decline in both P1 and P2. The South mirrored the North, with a few bids being below last done and with end-November candidates revising their offers downwards in order to bridge the bid/offer gap. With the FFA curve correcting further and the sentiment softening, market outlook was more pessimistic. Western Bulk Carriers was linked to a 2005-built 75,410 dwt panamax December 08 EC South America on a trip to Southeast Asia at \$13,000 plus \$300,000 ballast bonus.

Cargo supply was moderately replenished in the Pacific and with exchanges being limited, the market felt stagnant in the basin. The bid/offer gap remained wide in the North and with prompt orders being already covered, spot vessels were left with limited options other than ballasting South, where the volume of cargoes ex Indonesia improved further, yet most charterers were lacking appetite to place their bids, trying to reassess the market direction. Australian mineral demand remained healthy, with some prompt orders adding a bit of action, yet owners were unwilling to discount. With FFAs on a negative trajectory and tonnage supply building further, sentiment remained flat.

Australia fixtures linked RTS with a 2016-built 85,005 dwt kamsarmax November 19-21 Rizhao on a trip to China at \$14,000, Jera Trading to a 2013 -built 81,343 dwt vessel prompt Japan on a round trip at \$10,500 and Oldendorff to a 2010-built 82,154 dwt kamsarmax retro-Qingdao November 17 on a trip to Vietnam at \$10,000. Further South on the Indonesia/South China run a 2011-built 75,619 dwt panamax November 22-24 Zhanjiang was fixed at \$10,500 and a 2013-built 75,403 dwt ship November 22 Fangcheng at \$10,000. On voyage SAIL awarded their EC Australia/Visakhapatnam December 10-19 coal tender at \$16.80 fio.

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Some period business reported done, with Asyad Shipping taking in for 11-13 months a 2021-built 81,957 dwt kamsarmax November 28 CJK at \$14,850 daily.

The pressure on the rates continued mid-week in both basins.

Wednesday in the North Atlantic the cargo replenishment remained limited and both P1 and P2 routes lost further ground, exacerbating negative sentiment. As a result we saw more candidates revising their offers in order to find coverage. A quiet day in the South with limited activity and charterers sharpening their bids further on both end-November and early December arrivals. Owners revised their offers downwards, in an effort to bridge the bid/offer gap, but with the FFA curve correcting, very little was traded on the forwards. Reported fixtures linked Norden to a 2012-built 81,507 dwt kamsarmax 01 December EC South America on a trip to South Korea at \$13,400 plus \$340,000 ballast bonus and Oldendorff with a 2012-built 75,084 dwt panamax December 01-05 Kamsar on a trip to San Ciprian at \$12,750.

Cargo flow in the NoPac improved, encouraging activity, despite owners discounting in order to find coverage and charterers holding back on their bids anticipating that the market would drop further. Indonesian freshly injected demand brought a few exchanges in the South, with charterers not in a rush to fix, hence action was slow. Additional fresh early/mid-December slots ex-Australia surfaced, yet with little being concluded. Also with the FFA trades declining further, market's momentum was lost, hence bids dropped below last done levels. Sentiment remained negative going forward, reflected by inactivity and the weakening market levels in the region.

Reported fixtures linked Jera Trading to a 2017-built 82,068 dwt kamsarmax at \$12,000 CJK 22-29 November on a round trip via San Francisco and Panocean with a 2009-built 75,539 dwt panama November 21-24 Qinhuangdao on a NoPac round at \$8,500. Ex Indonesia, KSC fixed a 2012-built 81,971 dwt kamsarmax November 29 Port Dickson on a trip to South Korea at \$15,500, Sinmal booked a 2013-built 83,975 dwt vessel November 17 retro- Quanzhou for a trip to Taiwan at \$10,000 and Topsheen fixed a 2011-built 81,838 dwt kamsarmax prompt Hong Kong for a trip to

South China also at \$10,000. Elsewhere, Enesel was linked to a 2012-built 87,376 dwt vessel November 18-20 passing Muscat on a trip via South Africa to China at \$14,375 daily. On voyage KEPCO awarded their 10-16 December Roberts Bank/Goseong coal tender at \$15.55 fio.

The market continued to soften further Thursday with all routes moving downwards.

In the North Atlantic, with some fresh cargo additions on the trans-Atlantic front and the P1 route turning positive, owners anticipated that the market might begin to stabilise. On the fronthaul run, owners with prompt tonnage in the region maintained their offers high, and remained unwilling to entertain charterers' sharper bids with the bid/offer spread remaining wide. The lack of prompt cargoes ex EC South America resulted to another sluggish day in terms of trading in the region, with the few bids on end-November candidates being close to last done. With the FFA curve declining further, owners with December arrivals preferred to step back and see how the market will unfold later. Little was traded in the basin with market outlook remaining uncertain. Reported fixtures included a 2008-built 87,144 dwt post panamax December 04-08 US Gulf gone for a trip to Singapore-Japan at \$15,500 plus \$550,000 ballast bonus, whilst Louis Dreyfus fixed a 2023-built 82,304 dwt kamsarmax spot Tenerife on a trip via the US Gulf to Morocco at \$12,000 daily. On voyage EP Resources covered their November 27-December 06 coal loading from Baltimore to Rotterdam at \$13.65 fio and Thyssent Krupp their December 03-10 coal stem from Baltimore to Rotterdam at \$12.05.

Thursday the market continued its slow tone in the North Pacific, despite sufficient demand mainly deriving from the South. With the bid/offer gap still wide, it was evident that charterers were not in a rush to cover their forward orders in the North. Action in the South was driven by the few minerals ex-Indonesia where rates ranged around last done levels. Hence, we only noted some spot vessels keen to discount in order to find mid-week coverage, while forward candidates were not in a rush to place their offers. In Australia, with a decent cargo volume and with charterers keeping their bids around Wednesday's levels, some prompt owners were there to further bridge the bid/offer gap to cover. In the North, ADMI was

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linked to a 2009-built 81,393 dwt kamsarmax November 25-29 CJK on a NoPac round at \$9,500, with a 2006-built 76,596 dwt panamax gone on the same run November 27-December 2 Mizushima at \$10,750. Further South, Tongli fixed a 2012-built 81,488 dwt kamsarmax November 21-24 CJK on a trip via Australia to India at \$9,850. Ex Indonesia, Sun Ace was linked with a 2016-built 81,315 dwt kamsarmax at \$12,500 daily November 23-28 Cai Mep on a trip to South Korea, Daiichi to a 2019-built 81,188 dwt vessel November 23-24 Hong Kong on a trip to Japan at \$12,500, Oldendorff to a 2008-built 82,338 dwt kamsarmax November 23-25 on a trip to India at \$9,500, whilst a 2004-built 76,801 dwt panamax agreed \$8,000 November 25-26 Xiamen on a trip to South China. On voyage RINL awarded their December 21-30 HPCT/Gangavaram coal tender at \$18.45 and their December 18-27 Gladstone/Gangavaram at \$16.95.

On the period front Norden fixed a 2023-built 84,958 dwt kamsarmax December 15-20 delivery Huanghua for 12 months trading at \$15,700 daily.

The market continued to real contrast in fortunes on the approach of the weekend.

Friday was another difficult day for the Atlantic, with rates trending sideways despite fresh inquiry and concluded business. On the fronthaul P6 run Bunge was extremely active fixing at least 4 ships; a 2012-built 82,188 dwt kamsarmax with eta EC South America November 25 at \$13,200 plus \$320,000 ballast bonus, a 2006-built 75,740 dwt panamax with eta 27 November at \$12,750 plus \$275,000, a 2011-built 83,480 dwt kamsarmax eta November 27 at \$13,000 plus \$300,000 and a 2011-built 80,327 dwt eta 26 November at \$12,500 plus \$250,000. In addition Olam fixed a 2015-built 82,013 dwt kamsarmax aps EC South America 01-02 December on a trip to Singapore/Japan at \$13,000 plus \$300,000 ballast bonus and Bainbridge booked a 2015-built 82,014 dwt vessel Aarhus November 29-

30 on a trip via US East Coast to India at \$17,000, whilst Raffles was linked to a 2006-built 77,061 dwt panamax aps US Gulf 04 December for a trip to the Far East at \$14,150 plus \$415,000. Trans-Atlantic business linked Summit to a 2008-built 76,432 dwt panamax delivery Campana November 30 for a trip via EC South America to the Continent at \$13,000, whilst on voyage Cobelfret covered their Kamsar/San Ciprian December 05-11 bauxite loading at \$9.75 fio and TKSE their December 03-10 Baltimore/Rotterdam coal stem at \$12.05.

In the Pacific, northern trading routes saw a continuous line of ships fixed for Australia and Indonesia business, however rates remained in the doldrums. A 2019-built 82,041 dwt kamsarmax Zhoushan prompt went on a trip via EC Australia to SE Asia at \$12,500, a 2019-built 81,119 dwt vessel CJK 26 November was fixed for an EC Australia round at \$11,500, whilst Panocean was linked to a 2020-built 80,729 dwt kamsarmax Fangcheng November 25-28 for a trip via Kwinana to Saudi Arabia at \$12,500 with the scrubber benefit for charterers, TMM to a 2023-built 82,373 dwt vessel Chiwan prompt for an Australian round at \$12,000 and Oldendorff to a 2012-built 81,533 dwt kamsarmax aps Kwinana 02 December for a trip to SE Asia at \$12,300 plus \$200,000. Ex Indonesia a 2016-built 81,094 dwt vessel prompt Kohsichang was fixed for a trip to South China at \$11,000, a 2013-built 93,076 dwt post panamax Bahodopi November 26 for a trip to South Korea at \$12,750 and a 2007-built 86,041 dwt vessel Ho ping 23-24 November for a trip to China at \$11,000. On voyage Welhunt covered their December 10-20 Gladstone/Xiamen coal loading at \$11.75 fio.

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 keeping neither the market or the spirits up especially now with the Festive season approaching.

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SUPRAMAX – HANDYMAX - HANDYSIZE**EAST COAST SOUTH AMERICA / WEST AFRICA**

Another dull week comes to an end with lack of cargoes in the Atlantic basin. Ultramaxs in ECSA were getting payed high 10ies for trips to Med/Continent range with rates for suprmaxes being at mid 10ies and handies at low/mid 10ies. FH's via ECSA were paying low 10ies with relevant bb and slightly better for

Ultramaxs, while handies were getting payed low 10ies. Trips to USG were paying mid 10ies on Supramaxes and slightly better for Ultramaxs. In West Africa supramaxes were getting paid low 10ies for trips to Continent and mid 10ies for FH.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent remained rather stable while corrections were observed at Mediterranean. At Continent, there was a steady flow of fertilizers out of Russia while scrap cargoes to Mediterranean also led supramax market. We heard supramax fixed at \$18,000s for trip to Mediterranean with grains while fronthaul runs to Far East were discussed in the very low \$20,000s. On the handysize front, market was stable with less tonnage supply than last week. Trips with steels to USEC were discussed at \$11/12,000s on box-shaped ladies while grain runs to west Africa were discussed in the \$13/14,000 passing Skaw. Also, we heard a 28k dwt fixed at \$9,000 basis ARAG for a trip to Mediterranean with scrap while grain runs for similar direction were discussed in the \$10/11,000s levels. At Mediterranean, cargo flow was hectic

especially out of Black Sea. On the supramax front, trips to West Africa were discussed sub \$10,000 on supras while fronthauls runs bidding in the mid-teens levels routing via Cape of Good Hope. On the handysize front, West Mediterranean was really inactive leading to vessels ballasting towards East Mediterranean to seek employment. As a matter of fact it was reported at 35k dwt open Tarragona fixed aps Alexandria at \$8,250 for a trip with fertilizers to Adriatic. Also we heard a 37k dwt fixed in the \$11,000s basis Canakkale to Nigeria with bagged gypsum, while a 35k dwt fixed at 10,000 basis East Mediterranean delivery for trip with cement to USEC. Lastly, inter-Mediterranean runs were discussed in the \$9,000s basis aps Black Sea on big handies.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market)**

Some optimism is coming from the supramax segment in Indian/Pacific oceans this week, where we seemingly finally touched bottom and (probably?) started rising up to the surface. No worth to mention improvement has been noticed in Pacific Ocean however one could say that at least rates stopped deteriorating. South Africa has been the only area where a positive change has been recorded with rates correcting upwards compared to previous week. A 63 could secure around \$13,500/14,500 basis Philippines for a coal shipment to Full India while Australia rounds have been paying closer

to \$11,500/12,000 basis CJK, depending on duration/cargo/destination. Ultras could secure around \$11,500/12,000 basis Ec. India for an iron ore shipment to China while aggregates via Persian Gulf destined to Bangladesh would pay close to \$15,500/16,000 basis Fujairah. South Africa rates have been fluctuating around \$15,000 plus \$150,000 basis South Africa for minerals/coal destined to India or Far East, subject to actual disport/area. On the period front, activity has still been limited, but a 63 could potentially achieve around \$13,000/13,500 basis Far East or India delivery for a 4/6 months period, subject to flexibility offered of course.

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