CAPESIZE

The market opened the New Year on a positive note, with routes across both basins making gains and finished the abbreviated week on a high note.

The first full week of the New Year opened on a slow note.

Atlantic tonnage counts were the primary reason for a further easing in rates across the basin. Winning covered their end-January 190,000 tons ore loading from Kamsar to Yantai plus Longkou at $18.00 fio and Koch their January 22-28 loading on the same route at $17.90.

On C3 it emerged that Element fixed a vessel for 22-30 January at $17.40 fio.

In the East, we saw a good amount of fresh inquiry; however tonnage counts rose, leaving rates to struggle.

On C5 Rio Tinto fixed 2 vessels for January 20-22 from Dampier at $6.85 and $6.75, whilst POSCO awarded their January 21-30 190,000 ore tender from Port Hedland to Pohang at $6.45 fio. On timecharter Oldendorff was linked to a 2010-built 114,665 dwt mini-caper January 14 delivery Tanjung Bara for a trip to India at $5,000 daily plus $100,000 ballast bonus.

Trading continued its downward trend Tuesday, with rates easing under the weight of available tonnage.

Atlantic saw rates dropping on the S.Brazil/China & W.Africa/China business. Very little fresh inquiry was heard although N.Atlantic routes were more active.

Ore&Metal awarded a January 25-29 Saldanha Bay/Qingdao ore tender at $11.45 fio.

Despite of two major's presence in the Pacific, the market failed to lift. On C5 Oldendorff covered their January 23-25 Dampier loading at $6.50 and Rio Tinto fixed a vessel at the same rate on the same route for January 25-27, whilst Richland covered their January 21-30 stem from Newcastle to Zhuhai at $9.25.

Rates continued to ease mid-week, despite fresh inquiry continued to emerge in both basins.

In the Atlantic, we saw more orders from Brasil and West Africa to China, while in the North Atlantic, trans-Atlantic volumes held steady, but rates struggled to gain momentum, with tonnage counts limiting the upside potential. Atlantic fixtures included Rogesa covering their January 25-February 03 loading from Seven Islands to Rotterdam a $7.95 fio and Oldendorff their January 16-26 stem from Ponta Da Madeira to Eregli at $11.00. On the fronthaul run Musa fixed their February 08-12 Sudeste/Qingdao stem at $17.50 and Vale covered a January 18-22 C3 loading at $17.90.

In the Pacific, additional coal cargoes hit the market together with fresh tender business. All three majors were present and active, but rates eased again; the C5 rate lost 35 cents. Tonnage counts continued to outpace demand, leaving owners with little to leverage.

BHP Billiton fixed two vessels for January 26-28 ex Port Hedland at $6.30 and $6.20, FMG covered also ex Port Hedland for January 23 at $6.20 and Rio Tinto managed $6.15 for January 26-28 ex Dampier.

Thursday the market was more optimistic, largely due to improvements seen in the Atlantic. On the contrary Pacific went in the other direction.

In the Atlantic charterers were fixing more tonnage from South Brazil and West Africa to China with C3 rates making a small uptick as the flurry of activity absorbed early tonnage. North Atlantic numbers held steady, although trans- Atlantic runs were seeing firmer bids. Vale covered their January 20-27 C3 loading at $17.60 and COSCO fixed a vessel for January 26-28 from West Africa to Jingtang at $17.55. Earlier, NSC covered a January 27-February 05 coal loading from Newport News to Japan at $26.80.

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

Pacific rates were softer on the lack of fresh inquiry.
Only one major was present with the C5 rate losing 10 cents.
BHP Billiton covered their January 27-29 Port Hedland loading at $6.05.

The market approached the weekend in a quiet note in the East with some Atlantic activity heard.
On C3 Vale was heard fixing a vessel for June 20-27 loading in the mid-high $17s whilst Oldendorff covered their February 05/10 stem at a lower $17.20. Elsewhere TKSE covered their Seven Islands/Rotterdam January 25-February stem at an impressive $10.50 fio.

PANAMAX

Monday despite Epiphany and other European holidays, the BPI yielded a modest gain.
In the North Atlantic, trans-Atlantic activity stayed subdued, with bids on a wide spread from the offers.
Similarly there was a large bid/offer gap on fronthaul after owners had previously been buoyed by the recent high fixtures albeit on tight dates. Meanwhile, in the South, charterers were showing caution so far on P6 dates hesitant to chase against the growing list of ballasters.
Crystal Seas fixed a 2019-built 81,523 dwt kamsarmax 03 January Rotterdam on a trip via the US East Coast to the Far East at $20,000 daily, whilst Javelin covered their January 20-30 coal loading from CMT to Rotterdam at $17.50 fio.
Market activity remained limited in the Pacific as operations resumed post holidays, with many evaluating their schedules for the upcoming weeks. Greece was on holiday Monday, leading to a hesitant stance from charterers, who are awaiting a full tonnage list for clearer market direction. While there had been an influx of fresh coal cargoes from East Australia and Southeast Asia, charterers were not rushing to fix, with a large amount of spot tonnage remaining in the South. Olam International was linked to a 2016-built 81,855 dwt kamsarmax January 09 Chiba for a NoPac round at $9,250, Korea Line with a 2017-built 81,855 dwt vessel January 09-12 Hong Kong on a trip via Indonesia to South Korea at $7,000 daily and an unnamed charterer to a 2021-built 81,842 dwt vessel January 05 for a trip via EC Australia to India also at $7,000. On voyage KEPCO awarded their Gladstone/Boryeong coal tender at $9.42 fio.

A quiet Tuesday in terms of fixing in the North Atlantic, as we stepped further into the week, with very few bids and sluggish fixing activity. Despite some fresh cargoes entering the market, most charterers were off the bid, as the market was still lacking direction.
In the South, despite the replenishment of cargoes and a shorter list of ballasters for end of January, market levels remained relatively stagnant with bids hovering close to last done. Owners were reluctant to revise their ideas, maintaining a wide bid/offer gap, hence very few fixtures were concluded. A 2012-built 79,501 dwt vessel was fixed to Arcelor Mittal January 11-16 Pecem on a trip to US east coast at $15,000 daily plus $100,000 ballast bonus, whilst a 2023-built 82,388 dwt kamsarmax agreed $10,000 daily January 07-08 delivery passing Singapore for an EC South America round with an unnamed charterer. On the same run, Mercuria was linked to a 2012-built 81,137 dwt kamsarmax December 27 retro-Kandla at $9,100.
On voyage, Louis Dreyfus covered their 29 January-04 February grain loading from Brazil to China at $31.50 fio.
Overall demand was replenished in the Pacific, however exchanges were limited with charterers keeping their bids around last done, not being in a rush to cover. In the North, we noted a scarcity in exchanges with owners not willing to discount, hence little was concluded. Mineral demand ex Indonesia and Australia was topped up, yet market momentum was not established with only a few charterers still having prompt orders to cover. Elevated cargo demand brought some optimism in the basin, however the market was still lacking direction on a Tuesday.
A 2025-built 82,253 dwt scrubber-fitted vessel fixed an undisclosed charterer January 07-09 Zhoushan for a NoPac round at $9,000 daily with the scrubber benefit for the owner. On the same run a 2021-built 82,252

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

dwt kamsarmax agreed also $9,000 with an unnamed charterer January 08 Seki Saki. Elsewhere, Aequor Shipping was linked to a 2016-built 81,093 dwt vessel January 13 Masinloc on a trip via Indonesia to India at $4,000 daily.

Period business linked Cargill to a 2019-built 80,833 dwt scrubber-fitted vessel prompt Qinhuangdao for 9-12 months trading at $14,000 daily with the scrubber benefit going to the charterer.

The struggle in the Atlantic continued mid-week, whereas Pacific traders had little of note to report.

A quiet Wednesday in the North Atlantic with activity still being limited. Fewer requirements emerged compared to previous days, however tonnage availability remained tight, which kept rates steady despite the lower volume of cargo. On the other hand the South displayed more action with a surge in bid activity, particularly for end-January and early-February shipments. However, the bid-offer gap remained wide, as charterers and owners were still struggling to bridge the gap. Despite the increase in activity, sentiment across the basin remained uncertain. Atlantic fixtures linked Cofco Agri with a 2020-built 82,057 dwt kamsarmax January 04 retro-Mundra on a trip via EC South America to Singapore-Japan at $11,000 daily. On voyage, TS Global covered at $12.50 fio their January 26-30 ore stem from Seven Islands to Ijmuiden and Arcelor Mittal fixed a vessel for their 17-26 January Port Cartier/Ghent ore loading at $12.25.

In the North Pacific, demand appeared replenished; however numbers were ranging around last done levels. Similarly, in the South, after a good number of prompt candidates fixing overnight ex Indonesia, we noted some further replenishment of forward stems. However, with the availability of prompt cargoes declining and charterers unwilling to improve their bids, only little was concluded, as a few owners were still resisting to cover on such employment. Notably, Australia also witnessed another mineral cargo replenishment, although with few exchanges throughout Wednesday bids remained unchanged. The healthy cargo demand predominately from the South, brought some optimism, yet market levels had to improve in order to see sentiment change from flat into positive. Tongli was linked with a 2022-built 84,953 dwt kamsarmax January 09 Bahudopi on a trip via WC Australia to South China at $9,500 daily, Panocean to a 2018-built 81,834 dwt vessel 10-15 January on a NoPac round at $9,250 with the scrubber benefit for the charterer and RTSA with a 2012-built 95,326 dwt post panamax January 08-09 Maizuru for a WC Australia round trip at $7,000. On the same run a 2016- built 81,039 dwt kamsarmax went to an unnamed charterer January 11 Dangjin at $6,000 daily. Ex Indonesia, a 2024 - built 82,200 dwt kamsarmax agreed $4,500 daily January 10 Chaozhou for a trip to South China and Oldendorff booked a 2012-built 79,469 dwt kamsarmax 07 January Shanwei on a trip to the Philippines at $2,700. On voyage SAIL awarded their February 05-14 Hay Point/Visakhapatnam coal tender at $12.75 fio.

On the period front, SwissMarine fixed a 2020-built 82,024 dwt kamsarmax January 09-10 Ningde for a period basis minimum July 01/maximum August 31 2025, at $12,750 daily.

Thursday was another gloomy day with rates across both basins easing again as inquiry lacked and tonnage counts were rising.

Fixing volume improved across the Atlantic, however rates continued to decline, primarily due to an oversupply of vessels.

Trans-Atlantics in the North were concluded well under index, especially for mineral trades. Fronthaul was also under pressure but owners seemed a little more reluctant to reduce offers. Further South, demand remained healthy, however owners had to reduce their ideas to meet the retreating bids. Atlantic fixtures linked Amarante to a 2011-built 75,503 dwt panamax January 06 retro-Gibraltar on a trip via the US East Coast to India at $14,750 daily, Cofco Agri to a 2010-built 82,166 dwt kamsarmax January 08-09 for a trip via EC South America to Singapore-Japan at $9,500, whilst an unnamed charterer secured on the same run a 2012-built 81,254 dwt vessel December 24 retro -Dahej at $8,750 daily. On voyage, Jera Trading covered their January 19-26 coal loading from Puerto Bolivar to Tarragona at $14.00 fio and SAIL awarded their February 19-28 Newport News/ Visakhapatnam coal tender at $30.35.

Trading was active in the Pacific with a high volume of fixtures; however, this did not translate into higher rates.

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 South, Indonesian coal remained under pressure, with charterers securing cheaper tonnage as owners had to meet their bids to fuind coverage. In the North, owners were showing mild resistance, with a stable fixing level found.
Reported fixtures linked a 2010-built 82,206 dwt kamsarmax to Aequor Shipping January 18 delivery Richards Bay on a trip to India at $11,750 daily plus a ballast bonus of $100,000, Ultrabulk with a 2014-built 77,095 dwt vessel January 15 aps Mundra on a trip to Taiwan at $11,000, Richland to a 2020-built 82,042 dwt kamsarmax January 10-13 Ningde on a trip via EC Australia to Vietnam at $6,250, NS United to a 2019-built 81,784 dwt January 07 Nansha on a trip via Villanueva to Japan at $5,500 daily. Ex Indonesia a 2010-built 93,193 dwt post panamax fixed Panocean January 16-17 Lumut for a trip to South Korea at $4,750 whilst a 2009-built 75,151 dwt panamax reportedly fixed January 11 delivery Mawan for a trip to South China at $1,900 daily !!!

On voyage SAIL awarded their Gladstone/ Visakhapatnam February 05-14 coal tender at $12.25 fio.

Meantime despite strong interest in period, the bid/offer gap remains wide. Charterers were unwilling to pay a premium over current spot rates, with the majority of period fixtures being against backhauls, rather than spec buyers. M2M was linked to a 2014-built 81,221 dwt kamsarmax end-January delivery Nansha for 5-8 months trading at $10,500 daily.

Sentiment remained despondent as we approached the end of the week.

Atlantic was moving under a quieter tone. NS United fixed a 2020-built 81,487 dwt kamsarmax spot Gibraltar for 2 laden legs (1st US East coast/Brazil at $10,500 daily, Classic was linked to a 2013-built 77,900 dwt vessel retro-Singapore December 29 for an EC South Amerca round at $9,500 daily, and with a 2023-built 83,000 dwt kamsarmax retro-Haldia January 05 for 2 laden legs (1st leg EC South America coastal) redelivery Singapore/Japan at $10,500.

Pacific remained active with rates still very low. In the North Oldendorff fixed a 2017-built 81,791 dwt kamsarmax $7,000 daily (scrubber benefit to owners). On the same run Element booked a 2020-built 81,480 dwt vessel Kamashi January 14 at $8,250, Marubeni was linked to a 2021-built 82,442 dwt kamsarmax Dalian January 12-13 at $9,000 and an unnamed charterer to a 2020-built 81,900 dwt vessel Tachibana January at $8,000 cnr (scrubber benefit to owners). Ex Indonesia GML secured a 2013-built 75,981 dwt panamax Hong Kong January 12-16 for a trip to South China at $1,750 daily!! And K-Line fixed a 2010-built 93,228 dwt post panamax Mariveles January 13 for a trip to Malaysia at $3,500. On voyage Welhunt covered their Muara Berau/Tuticorin January 25-31 coal shipment at $6.25 fio.

Period activity continued with Mercuria taking for 8-10 months a 2015-built 80,635 nicely described kamsarmax CJK January 11-15 at an index linked rate of 115% of the BPI, whilst Olam fixed a 2013-built 81,944 dwt vessel Vietnam January 20 at 106%.

Market sentiment is still softening. A significant replenishment of cargo and stronger Atlantic was necessary to improve current market conditions.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another dull week comes to an end with lack of cargoes in the Atlantic basin. Ultramaxes in ECSA were getting payed low $10ies for trips to Med/Continent range with rates for suprmaxes being at $10ies. FH's via ECSA were paying low 10ies with relevant bb and slightly better for Ultramaxes, while handies were getting payed low $10ies.Trips to USG were paying very low $10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid sub $10ies for trips to Continent and very low $10ies for FH.

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

MEDITERRANEAN/ CONTINENT / BLACK SEA

The first actually active week of the year was rather disappointing at Continent/ Mediterranean with rates reported below last dones.
At Continent, tonnage supply once again was overwhelming increasing the pressure against prompt/spot vessels. On the supramax front, backhauls to ECSA were discussed in the $7/8,000s basis ARAG, while at the beginning of the week we heard a 55k dwt fixed via Scandinavia to China in the $13,000s aps Scandinavia. Lastly, scrap runs to East Mediterranean were discussed in the low teens. On the handysize front sentiment remained subdued with some fresh cargo appearing for end January in Baltic. Nonetheless, we heard a 35k dwt fixed at $6,500 aps Odense to east Mediterranean with scrap while another 37k dwt fixed at $6,250 aps Baltic to Morocco with grains.
Mediterranean was extremely quiet this week on the supramax front with vessels even opening East Mediterranean ballasting to US in order to seek employment. As a matter of fact a 63k dwt open Egypt was reported fixed at $18,000 afsps USEC for trip back to Continent. Furthermore, trips to West Africa were discussed in the $9/10,000s with backhauls runs hovering in the $7,000s. The handysize front, also seems even slower with some activity reported but on significantly low levels. Trips via east Mediterranean to Caribbean were discussed in the $4/5,000s basis aps Black Sea similar to inter-Mediterranean. Furthermore, trips to continent were discussed in similar levels with a 33k dwt fixing at $5,250 aps Constanta to Continent, with front hauls via Cape of Good Hope discussed in the $8/9,000s.

FAR EAST / INDIA

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

Market’s sentiment kept on deteriorating for yet another week with lists of available tonnage getting longer and longer and flow of fresh cargo being far from sufficient to strike any kind of balance. This inevitably added further pressure to the rates for all routes. A 63 could be fixed at around $9,000/10,000 basis Philippines for a coal shipment to full India/ Bangladesh range and Australia rounds have been paying closer to $8,000/8,500 subject to the cargo/duration and actual destination. Levels have been fluctuating around $11,000/ 12,000 basis Fujairah for or aggregates run to Bangladesh and South Africa levels have been standing around $12,500/ 13,000 plus $125,000/ 130,000 basis South Africa either for full India or for Far East direction. On the period front, an ultra could secure around $10,250/ 10,750 for 4/6 months basis India or Far East delivery, subject to actual design and flexibility offered.

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