CAPESIZE

Week 49 started on a continuation of previous week's slow pace, with further corrections on rates.

Atlantic trading retained its negative bent and numbers on business concluded previous Friday were easier with Polaris fixing a vessel for January 05-10 from Tubarao to Qingdao at $19.00.

Two majors were present in the Pacific, however this failed to spark a fixing flurry with the C5 rate sliding a bit. FMG covered their December 16-18 Port Hedland stem at $8.70 whilst Rio Tinto fixed two vessels for December 18-20 ex Dampier at the same rate.

Tuesday the market continued to disappoint the owners, with rates easing on the lack of activity in both basins.

In the Atlantic, the dearth of fresh inquiry persisted for fronthaul trips from South Brazil and West Africa. The number of vessels in ballast continued growing, weighing on rates. Posco awarded their Port Cartier/Gwangyang 26 December-09 January tender at $25.20, Sinoafrica fixed a vessel for a Freetown/ Qingdao 25-29 December loading at $18.25 and Vitol covered their Puerto Drummond/Rotterdam December 11-20 stem at $11.30.

In the Pacific, the C5 rate eased on the lack of demand losing 50 cents. Rio Tinto fixed two vessels ex Dampier for December 19-21 at $8.35 and $8.20.

The decline of the market continued mid-week with Wednesday being another gloomy day for the sector as index values eased across both basins.

Atlantic activity remained limited, with rates off last dones with little heard on the South Brazil and West Africa/China business. Trafigura reportedly covered their Sudeste/Qingdao December 20-26 loading at $18.00 and Costamare fixed a vessel for Tubarao option West Africa to China for first half January at $17.50.

Despite that two majors were active in the Pacific on Wednesday, the market failed to rejuvenate. The key C5 rate lost 60 cents. BHP Billiton covered ex Port Hedland for December 24-26 at $7.95; Rio Tinto fixed two vessels for December 20-22 ex Dampier at $7.70 and $7.60 whilst RGL covered for 23 December/ onwards in the low $7s but further details did not come to light.

The Capesize market saw a generally negative tone Thursday.

While the North Atlantic displayed some signs of resilience, the South continued to face downward pressure amid tonnage oversupply and limited demand. January cargo from South Brazil and West Africa to demand was almost non-existent. However, in the North Atlantic, there was talk of slightly firmer bids as suggesting potential for upside. NSC awarded their Ubu/Japan January 6/onwards tender at $16.80.

In the Pacific, activity remained subdued, although a slight uptick in enquiry was noted. One miner was present and C5 fixed only a couple of times at $7.40. Ample tonnage availability across the region kept market conditions under pressure. Rio Tinto fixed two vessels ex Dampier for December 22-24 at $7.40.

As anticipated the sector experienced a negative finish with excess tonnage overwhelming the limited inquiry seen so far this week.

In the Atlantic, a significant count of ballasters was expected to arrive EC South America through late December, and there was little requirement to absorb them. January cargoes are likely to be the earliest opportunity to reverse the negativity. Oldenorff covered their Pointe Noire/Qingdao December 23-29 loading at $24.25, Costamare fixed a vessel for Tubarao option West Africa to China for January 5/onwards at a weaker $17.30, Sinoafrica covered their Freetown/Qingdao December 30-January 4 stem at a considerably lower $17.40. In addition Rogesa fixed a vessel for their early January Seven Islands/Rotterdam shipment at $7.95 and Ore & Metals awarded their Saldanha Bay/Qingdao January 01-05 ore tender at a "lowish" $12.00.

Pacific was extremely quiet on Friday with majors inactive and little fresh inquiry quoted.

On the period front it emerged that a 2009 built 169,000 dwt vessel was recently fixed for 1 year delivery China 15 January at an index linked rate of 97% of BCI5TC

A miserable week for the big ships. BCI lost 438 to 1,535 while BCI 5TC average dipped $3,836 standing on Friday at $12,727 daily.

PANAMAX

Previous week concluded with subdued activity throughout the Atlantic. A generous injection of fresh cargoes was essential for the basin to improve. Following a slow week in the Pacific, the market continued its quiet tone Friday last with rates sliding further across the basin and cargo volume remaining insufficient against the lengthy tonnage list.

Week 49 opened with Atlantic being inactive and tonnage counts still rising in the Pacific. As a result, rates came off last dones.

A slow start in the North Atlantic, without any notable additions in the region's cargo volume. Despite prompt tonnage being limited, charterers bids were scarce, as participants adopted a wait and see approach, opting to observe the direction of the market. In the South, bids were limited for owners with tonnage arriving in the second half of December, who was yet to discount their offers. However, with the FFA curve correcting early in the week and a wide bid/offer spread, little was traded as market sentiment kept its pessimistic tone. A slow pace throughout the basin, which kept facing pressure. Cargill was linked to a 2012-built 81,480 dwt kamsarmax December 15 EC South America on a trip to Singapore-Japan at $13,100 plus a ballast bonus of $310,000.

NoPac cargo replenishment was limited on Monday, with bids being scarce and the charterers in a collecting mood. An injection of fresh demand ex Indonesia, particularly for mineral cargoes bound to China, sprouted some further exchanges but with rates ranging below last dones, little was concluded.

A similar picture in Australia, where despite the replenished demand, only a few fixtures were done due to the bid/offer gap. FFA negativity together with market levels affected owners' confidence in the Pacific and created a negative outlook, however we did hear some period deals on modern units. Sentiment was mixed as on spot deals the bid/offer gap was wide, as at the same time tonnage in the basin was building up further. NoPac fixtures linked Oldendorff to a 2011- built 81,565 dwt kamsarmax December 05-09 Jingtang for a round trip at $7,000 daily, whilst on the same run a 2023-built 82,315 dwt vessel passing Busan 01 December went at $9,500. Ex Australia, Richland was linked to a 2015-built 95,522 dwt post panamax 02-04 December Taichung on a trip to China at $14,000 daily with option redelivery SE Asia at $13,000, Oldendorff to a 2018-built 82,200 dwt kamsarmax December 10-14 Kwinana on a trip with to SE Asia at $11,750 daily plus a ballast bonus of $275,000, CSE Transport to a 2020-built 81,135 dwt scrubber-fitted vessel open 30 November-02 December Taiwan on a round trip at $10,500, an unnamed charterer to a 2017-built 81,944 dwt kamsarmax December 03 Putian on a trip to Japan at $10,000, Western Bulk Carriers to a 2018-built 81,574 dwt vessel December 01-03 Yeosu on a trip to South Vietnam at $9,750 daily and Cargill to a 2013-built 82,742 dwt vessel December 02-06 Mailiao on a trip to India at $8,500. Ex Indonesia, undisclosed charterers fixed a 2014-built 75,476 dwt panamax December 04-05 Iligan on a trip to North China at $10,150 and Lotus Ocean booked a 2012-built 78,400 dwt vessel November 29-December 02 Luoyuan on a trip to South China at $8,250.

Elsewhere Propel Shipping was linked to a 2009-built 82,372 dwt kamsarmax 07-10 December delivery South Africa on a trip to India at $11,250 plus $112,500 ballast bonus. On voyage, NSL awarded their December 15-24 coal tender from Gladstone to Gangavaram at

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

$14.05 fio and SAIL their December 20-29 EC Australia/Visakhapatnam at $13.95.

Some period fixtures hit the market. A 2025-built 82,000 dwt kamsarmax went for 10-15 months trading January 2025 delivery ex-yard Hantong at $14,250 daily, a 2024-built 82,300 dwt scrubber-fitted vessel for one year December 06 Shanghai at an index linked rate of 125% of the BPI 5TC index with the scrubber benefit for the Charterers and a 2019-built 81,788 dwt kamsarmax December 15-30 Japan also for one year at an index linked rate of 116.5%.

The market in the Atlantic continued to struggle Tuesday, with rates falling under the weight of available tonnage. Pacific saw an upturn in coal cargoes from Indonesia, however this failed to improve rates as tonnage counts continued rising.

In the North Atlantic we saw some fresh cargo additions in the first half of this week. However, despite the replenishment in the region's cargo volume, the bid/offer gap widened further as market levels were hovering slightly below last dones with both P1 and P2 printing down further. In the South, with a few grain cargo additions and increased exchange activity seen, owners anticipated that a bottom might have been reached.

Nevertheless, the further correction on the FFA curve contributed to a lack of clarity regarding market's direction for the rest of the week. Further pressure in the North, while in the South market outlook remained uncertain for the rest of the week. Reported fixtures linked Bunge to a 2000-built 75,122 dwt panamax December 18 delivery Southwest Pass on a trip to Skaw-Gibraltar at $14,000 daily; on the same run Cargill fixed a 2022-built 85,016 dwt kamsarmax December 13-17 US Gulf at $12,000 daily plus $200,000 and a 2006-built 76,596 dwt panamax went to undisclosed charterers December 04-07 Gibraltar at $8,000. On the P6 route Orca fixed a 2013-built 81,540 dwt kamsarmax 16-17 December EC South America on a trip to Singapore-Japan at $13,250 plus $325,000.

With limited demand in the North Pacific and the market levels around last done, owners continued to resist with a few prompt candidates already seeking employment from the South. Despite the healthy Indonesian cargo flow.

Tuesday proved another slow day in terms of exchanges as sharper bids could not attract owners. The few fresh Australian minerals did not lead to further activity and with the bid/offer gap still wide it was evident that market players preferred short duration business. With FFA's showing no improvement, less market participants shifted their focus towards period enquiries, whilst others were waiting to see if a better momentum builds in EC South America. Nevertheless, market remained pessimistic. Pacific fixtures linked Guardian Bulk to a 2010-built 75,661 dwt panamax December 08 Cai Mep on a trip via Indonesia to China at $9,150 and PPT Shipping to a 2009-built 76,450 dwt vessel December 04 Hong Kong on the same run at $8,750. On voyage KEPCO awarded their December 18-22 Gladstone/Dangjin coal tender at $10.84 fio.

Trading saw some signs of improvement mid-week in the Atlantic; however Pacific did not fare as well.

An active Wednesday in the Atlantic. Cargo volume in the North was refreshed mainly ex US Gulf, resulting in some prompt activity with more owners looking to cover. The bid/offer gap remained wide on the EC South America fronthaul run, with the few bids for December candidates on aps basis but slightly above last done levels. Post-index FFA gains were insufficient to boost fixing activity, with owners resisting as they monitored a potential rebound of the EC South America market, which was slowly picking up.

US Gulf fixtures listed a 2014-built 81,922 dwt kamsamax gone December 07-10 Aviles on a trip via the US Gulf & Cape of Good Hope to Singapore-Japan at $16,500 daily and a 2014 - built 82,250 dwt similar unit fixed December 08 Amsterdam on a US Gulf round redelivery Tarragona at $9,250 daily.

On the fronthaul run Marubeni was linked to a 2020-built 82,040 dwt kamsarmax December 23 aps South Brazil on a trip to Taiwan at $14,500 plus $450,000 ballast bonus, Louis Dreyfus also agreed $14,500 plus $450,000 with a 2012-built 81,730 dwt vessel December 20-31 aps EC South America for a trip to SE Asia and Olam Int'l with a 2019-built 82,062 dwt kamsarmax retro-Hazira November 18 at $11,000. On voyage, SAIL awarded their January 01-10 Newport News/Visakhapatnam coal tender at $29.85 fio.

Action in the North Pacific remained slow, with spot demand being covered in the previous days. Consequently, prompt vessels had limited options other than to ballast South, as bids ranged around last done levels. The bid/offer gap persisted also in Indonesia, with charterers biding on similar levels to Tuesday and with only a few prompt vessels able to discount further in order to find coverage. Pacific fixtures included a 2019-built 85,005 dwt vessel gone 04 December Takehara on a trip via EC Australia to South China at $12,000, Jera Trading was linked to a 2013-built 98,730 dwt post panamax December 09-10 Fangcheng for an EC Australia round at $9,750 and Oldendorff to a 2012-built 92,216 dwt similar vessel December 03 Jintang on a trip via EC Australia to India at $8,500.

With the FFA trades turning positive and the physical market close to finding a floor, we saw some period business concluded. Louis Dreyfus fixed a 2025-newbuilding 82,000 dwt January 2025 delivery ex-yard Hantong for 10-15 months trading at $14,250 daily and Tongli was linked to a 2024-built 82,300 dwt scrubber-fitted kamsarmax December 06 ex-yard Shanghai for 1 years trading at a strong index-linked rate of 125% of the BPI with the scrubber benefit for the charterer.

A further steady day mid-week in the Atlantic. On the contrary Thursday proved an underwhelming day in Asia.

North Atlantic was showing some signs of recovery, as cargo demand improved with tonnage supply now being tighter in the region, but with charterers slowing down on bids after covering their prompt enquiries. Furthermore, we noted some further trading activity on voyage basis for Q1 stems mainly ex US Gulf, as market sentiment evoked some volatility for those looking to take forward positions. An active Thursday in the South Atlantic, with EC South America picking up and with fixing activity improving, primarily on mid/second half December candidates. FFA's printing up for a consecutive day allowed owners to continue to resist, as they remains cautiously optimistic that the market may rebound next week. The gradual recovery of the market has boosted sentiment in the Atlantic basin, despite an anticipated slowdown tomorrow as the week was coming to an end.

Reported fixtures linked Bunge to a 2024-built 82,900 dwt kamsarmax December 14-18 aps Southwest Pass on a trip with to Singapore-Japan at $16,500 plus $525,000 ballast bonus and to a 2021-built 84,434 dwt vessel December 10-18 aps EC South America for a trip to SE Asia at $14,250 plus $425,000. The charterer also fixed a 2012-built 80,988 dwt kamsarmax at $13,500 plus $350,000 December 08-10 aps EC South America on a trip to Singapore-Japan. On the same run an unnamed charterer fixed a 2017-built 81,704 dwt vessel at $10,800 November 25-December 05 and Cofco Agri booked a 2014-built 79,167 dwt kamsarmax December 20-30 aps EC South America at $13,400 plus $340,000 ballast bonus. Otherwise Cargill was linked to a 2015-built 81,498 dwt kamsarmax December 08-10 Gibraltar on a US Gulf round at $8,250 daily.

There was limited demand in the North Pacific and thus with cargo being insufficiently replenished, activity was rather subdued. Only a few charterers with prompt orders were keen to bid up on end December arrivals, in order to secure employment. A relatively busy day in the South, with a sound number of exchanges as candidates from the North was also seeking coverage ex Indonesia and ex Australia. Despite a healthy demand in the region, rates did not improve significantly as charterers are still bidding close to last done levels and evidently little being concluded as owners have kept showing resistance. With FFAs' trading positively, period demand improved, whilst an uptick on market levels created a positive outlook. Sentiment was consciously optimistic. Reported fixtures included a 2012-built 81,336 dwt kamsarmax gone to an undisclosed charterer December 06 Zhuhai on a trip via Indonesia to South China at $6,500 daily. On the same run Tongli secured a 2002-built 74,475 dwt panamax December 05-09 Haimen at $4,750.

Friday panamax paper opened better bid & pushed up throughout the morning session, with size trading. Despite a better than expected index, sharp bids were picked off & rates drifted off the highs in the afternoon session giving back some of the earlier gains.

Atlantic trading remained steady with a 2018-built 81,845 dwt kamsarmax open Praia Mole 16 December fixed for a trip to the Continent at $17,000 daily and a 2021-buit 80,989 dwt scrubber-fitted vessel Jorf Lasfar December 15-20 gone for a trip via the US Gulf & Turkey redelivery Gibraltar at $11,000, with 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

scrubber benefit for the owner. On the P6 route a 2004-built 74,195 dwt panamax was fixed aps EC South America end December for a trip to SE Asia at $13,750 daily plus $375,000 ballast bonus.

In the East, we approached the week-end with more activity both in the North and the South. Ex NoPac a 2014 built 82,000 dwt kamsarmax prompt Yantai was fixed for a round trip with petcoke at a low $10,000 daily whilst a 2023-built 82,210 dwt vessel Icheon December 08-09 was also fixed for a round trip at $11,000. Ex Australia a 2017-built 81,756 dwt kamsarmax Ube 10 December was taken for a round trip at $9,750. Ex Indonesia K Line was linked to a 2017-built 81,818 dwt unit Barangas 07 December for a trip to Japan at $13,000, Jera to a 2010-built 92,672 dwt post panamax Hong Kong December 09-10 for the same trip at $12,200, with a 2009-built 75,659 dwt panamax Nansha December 08-13 gone for a trip to South Korea at $7,500. Elsewhere Jera fixed a 201-built 82,179 dwt kamsarmax aps Richards Bay December 27-31for a trip to Japan at $12,500.

With the market sentiment once again falling to charterers' favor, we can only anticipate things will continue for the balance of 2024 much like they have done over these past few weeks. It is clear that we only hope that January next year will bring the change in the sentiment we all looking forward to see.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another week with sluggish sentiment, high tonnage count and few requirements coming in Atlantic Basin. Ultramaxes in ECSA were getting payed mid/high $10ies for trips to Med/Continent range with rates for supramaxes and handies being at mid $10ies. FH's via ECSA were paying Ultramaxes at low/mid 10ies with relevant bb and high $10ies flat for handies. Trips to USG were paying mid/high 10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid low $10ies for trips to Continent and mid/high $10ies for FH.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Both Continent and Mediterranean were oversupplied this week with rates struggling to maintain their previous levels while in many occasions sever corrections were described.

At Continent, a dull week came to an end with limited cargo flow both for handies and supramaxes. On the supramax front, some scrap runs were fixed in the mid-teens while backhaul runs currently discussed sub within the 4-digit scope. On the other hand, Russian demand was also suppressed for the first half of the December with even forward cargoes being covered already. Fronthaul runs were discussed in the mid-teens with transatlantic runs barely reaching 5 digit levels. On the handysize front, demand was stable but the oversupply of tonnage kept pressing rates downwards. Scrap runs to Mediterranean were discussed in the very low teens while we heard a 34k dwt fixing at $12,000 basis Rouen to South Spain with grains. Furthermore, fronthaul runs were discussed in the 13/12,000s subject to redelivery with short runs within the area being discussed in the $13/12,000s.

Mediterranean was lackluster this week with depressing activity levels observed. On the supramax front, the lack of fresh impetus was evident mostly in East Mediterranean and Black Sea for another week. Several, backhaul runs to ECSA were report to have concluded around $6/7,000 while trips to Continent were paying tick above those levels. Also, front haul runs were discussed in the low-teens whilst to West Africa runs kept discussing in the $8/9,000s levels. On the handysize front, the tonnage list was pretty lengthy and despite some minor demand appeared ex East Mediterranean, the west side remains quiet especially for the prompt dates. We heard big handies fixed at $8/9,000s levels basis aps Black Sea while for

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

trip to Continent we heard a 34k dwt fixed at $7,500 aps Spain for such run. Additionally, backhaul runs to ECSA were discussed in the $6,000s levels.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market) **
Another far from exciting week for the supramax segment is coming to an end. Rates/activity marginally retreated, together with period rates. An ultra could aspire towards $12,500/13,500 levels basis Philippines for a coal shipment to full India while Australia rounds would pay closer to $11,000/11,500 levels basis CJK, subject to the cargo/duration/destination. Aggregates via Persian Gulf to Bangladesh would pay around $14,000/15,000 basis Fujairah and Iron ore via Ec.india to China would pay closer to $11,000/11,500 levels basis Ec.India on a nice ultramax. South Africa levels have still been fluctuating around $16,000/16,500 plus $160,000/165,000 basis South Africa both for trips to India as well as to Far East; however South Africa has probably been the only place that some positivity for next few days exists. On the period front, activity has been very limited and rates would be around $12,500/13,000 basis India or Far East for 4/6 months period on an echo and flexible ultramax.

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