CAPESIZE

Week 9 the sector was off to the typically slow Monday start, with rates steady-to-firming.

Activity was limited from EC South America and W.Africa to China, but last week's flurry of fixing shortened the tonnage lists, giving to the Atlantic a firmer starting point.

Only one major was active on C5 in the Pacific, with little concluded business emerging. Contango covered their March 06-08 Port Hedland loading at stronger $6.75 and Vale fixed a vessel for their March 02-04 Teluk Rubiah/Dung Quat stem at $4.15 fio.

Tuesday proved a positive day, with rates firming across both basins.

There was not a lot reported done in the Atlantic, but EC South America and West Africa/China routes continued to see firmer rates with the key C3 route reportedly seen $19.00 and upwards, but details were lacking. It emerged that Element covered previous Friday their Tubarao option West Africa/Qingdao 20 March/onwards loading at $18.25 with rumors of $19.00 done for 1-15 April on C3, however details were lacking.

Pacific trading had only one major present and active, but tighter tonnage counts and plentiful new cargoes pushed rates up. Fixtures were reported at $7.05 and $7.15, while several operator cargoes on C5 were also covered, though details remained private. Oldendorff covered their March 12-14 Port Hedland loading at $7.20whilst Rio Tinto fixed two vessels from Dampier for March 11-13 at $7.15 and form March 10-12 at $7.05.

On the period front COSCO fixed a 2010-built 178,906 dwt vessel March 01-05 delivery ex drydock Zhoushan for 1-year at $23,500 daily, with a 2015-built 179,405 dwt unit delivery end March China gone also for on 1-year at a rate based on 124% of the BCI TC average.

The market made a strong upward move mid-week mainly in the Pacific, where we saw plentiful fresh inquiry and with shorter tonnage counts, rates climbed up. The C5 rate hit the $8.00 40 cents up from Tuesday. In addition, tender business and more coal cargoes contributed to the upward momentum.

In the Atlantic Wednesday’s trading remained subdued on South Brazil and West Africa routes to China, with owners holding back. Icon Gulf reportedly fixed a vessel for their Kamsar/Qingdao March 8-15 stem at $19.25 and Vale covered their April 1-25 C3 loading at $19.70.

In the Pacific Rio Tinto covered their March 11-13 C5 Dampier loading at $8.00 and Sino Iron fixed a vessel for their March 15-17 from Cape Preston to Qingdao also at $8.00.

We saw a further infusion of fresh inquiry Thursday with rates maintaining their upward movement across both basins.

In the Atlantic on the South Brazil and W. Africa routes one major was actively seeking tonnage for early-April cargoes, with rates moving up as a result. On C3 Vale reportedly covered an April 2-7 April loading at $20.30, whilst a Newcastlemax was fixed for Tubarao option West Africa/China 20 March/onwards at $19.65.

In the Pacific, one major was present fixing vessels ex Dampier at increasing rates. Rio Tinto fixed a few vessels on the March 12-15 window at $8.30-$8.50 and $8.70.

Sentiment continued to build in the market on the approach of the weekend as stronger fixtures and trading levels were heard Friday.

In the Atlantic, Swissmarine covered their Nouadhibou/Qingdao loading around $20.50, CSN their Itaguai/Qingdao March 26-28 at $20.40, Vale their C3 April at $19.95 and RWE their C3 + West Arica/ China at $19.65 fio.

In the East, on C5 FMG covered their March 14-16 Port Hedland loading at $9.80 and Rio Tinto their March 16-18 Dampier stem at $9.55. On timecharter a 2011-built 170,578 dwt caper was fixed delivery retro Singapore on a trip via West Africa to China at $15,000 daily.

An divine week overall for the big ships with a raft of fixing at improved numbers, injecting

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

founded hopes for the period to come. BCI jumped 779 to 1.818 and BCI 5TC rocketed $6.454 , standing on Friday at $15,074 daily. The general feeling is that the market will continue to gain momentum from this week's positive sentiment.

PANAMAX

Trading was limited Monday, with holidays in some parts of Asia obstructing activity. Overall fundamentals in both basins were unchanged from previous week.

A very slow start of the week in the Atlantic, with minimal activity taking place. In the North, bids were scarce as participants adopted a conservative approach, choosing to monitor the market's trajectory. Demand and supply remained relatively static compared to previous week's close, leading to modest gains on the P1 and P2.

Similarly, in the South, although demand appeared steady, FFA losses prevented charterers from bidding actively, while the influx of ballasters towards EC South America over the weekend still pressured the market especially for first March arrivals. The sentiment was flat on a Monday.

Atlantic fixtures linked Crystal Seas to a 2011-built 80,655 dwt kamsarmax February 25 Rotterdam on a trip via the US Gulf to Singapore-Japan at $15,750 and Mercuria to a 2020-built 82,055 dwt unit retro Sunda Strait February 10 for an EC South America round at $12,000. Elsewhere Louis Dreyfus fixed a 2024-built 82,427 dwt vessel 22-24 February Gibraltar on a trip via the US East Coast & Turkey back to Gibraltar at $9,000, whilst Egeden awarded their March 06-15 Norfolk/ Isdemir coal tendedr at $14.00 fio.

The week kick started with replenished demand in the Pacific but with relatively limited exchanges. In the North charterers were in a collecting mood, with most owners not reducing their ideas. Hence, only little was concluded. In the South, the volume of enquiry ex Indonesia was refilled with players in a collecting mood, lacking appetite to commit, watching closely the market's direction. The few bids exchanged were around last done levels. A similar pattern in Australia, with a few fresh mineral cargoes surfacing, but as charterers were still holding back from bidding, it was difficult to bridge the bid/offer gap. With exchanges close to last done and demand soundly replenished, the market exuded optimism, however as FFA's were trading negatively the outlook remained uncertain. Pacific fixtures included a 2025-built 82,252 dwt kamsarmax gone to Western Bulk Carriers February 28 Zhoushan on a NoPac round at $14,000 daily.

In the South a 2012-built 81,730 dwt kamsarmax went February 26 Surabaya on a trip via Indonesia to India at a strong $17,500 daily, a 2021-built 82,403 dwt vessel passing Muscat 22 February was fixed on a trip via the Arabian Gulf also for India at $14,000 and a 2010-built 80,717 dwt kamsarmax February 22-25 Tanjung Bin booked a trip via Indonesia to SE Asia at $12,500 daily.

Finally on voyage, SAIL awarded their March 21-30 Gladstone/Visakhapatnam coal tender at $15.90 fio.

The market failed to improve Tuesday with Atlantic rates coming off while in the East rates varied depending on routes and tonnage quality.

As we stepped further into the week, Atlantic remained relatively dull with minimal activity. In the North, we observed a surplus of available tonnage, while cargo replenishment was limited, primarily for the second half of March. This was reflected in the indices, with both P1 and P2 losing ground. In the South, first half March candidates were facing pressure as bids remained scattered and below the last done. Despite demand for the second half of March appearing healthier, charterers opted to hold back taking into account the FFA losses during the am hours. Sentiment remained flat, with a lack of clear direction for the rest of the week. It emerged that Refined Succes had fixed a 2011 built 81,444 dwt kamsarmax spot Gibraltar on a trip via NC South America option US Gulf to Singapore-Japan at $14,750 daily. Also, Jera Trading covered their March 05-11 coal loading from Newport News to Jorf Lasfar at $11.00 fio.

In the North Pacific, with limited prompt demand still in the market, there was only a

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

few exchanges throughout the day, while charterers also stepped back from bidding on their forward enquiries. In the South, the volume of enquiry ex Indonesia appeared replenished, with owners resisting to discount, whilst charterers with prompt enquiries kept their bids around last done. Australian mineral demand boosted activity, yet with bids remaining unchanged. Moderate activity in the Pacific carried over throughout the basiny, affected further by the negative FFA trades and with limited period interest, sentiment remained flat.

Allianz was linked to a 2013- built 82,226 dwt vessel February 04-08 Songxia for a trip via Indonesia to India at $12,000 daily.

Wednesday rates continued to ease across both basins, with very little fresh inquiry in the Atlantic where tonnage counts were still mounting, while in the Pacific owners were reducing their ideas due to lengthy tonnage counts and limited fresh inquiry with charterers holding off in anticipation of further declines.

The Atlantic had shown little improvement midweek, with market sentiment remaining uncertain as fronthaul rates saw an uptick vs bids for trans-Atlantic business remaining sharp. In the North, the tonnage list continued to grow, while cargo replenishment was overall minimal. Some fresh stems from the US Gulf and NC South America surfaced, primarily grains, but were insufficient to boost market levels. Owners, in an attempt to secure coverage, dropped their offers, reflecting the limited demand and increased supply in the region. In the South, the surplus of ballasters coming from Pacific added further pressure to an already stagnant market. Hence, many owners revised their offers downwards in order to bridge the bid/offer gap on their mid-March candidates. However, with the FFA curve losing ground little was traded as charterers anticipated market would decline further.

Atlantic fixtures linked a 2018-built 81,824 dwt kamsarmax to undisclosed charterers March 13 aps EC South America on a trip to Singapore-Japan at $15,700 daily plus a $570,000 ballast bonus, while Cargill agreed $14,500 with a 2017-built 81,626 dwt vessel March 07 aps EC South America on a trip to Skaw- Gibraltar.

The market moved on an even slower pace in the North Pacific, as the lack of fresh demand resulted in limited fixing activity. Charterers sharpened their bids on prompt vessels which led some owners to revise their offers in order to find cover. Action in the South was driven by less mineral cargoes ex Indonesia and Australia with bids trending downwards, affected also by softer FFA values. Viterra was linked to a 2011-built 81,565 dwt kamsarmax prompt Nantong on a NoPac round at $11,000 daily. On the same run an unnamed charterer secured a 2012-built 76,249 dwt panamax at $9,750 February 27-28 Zhoushan. Ex Indonesia D'Amico fixed a 2015- built 77,111 dwt vessel 25-28 February Mauban on a trip to the Philippines at $12,000 daily and a 2014- built 75,437 dwt panamax went March 01 Qinzhou on a trip to South China at $9,500.

Thursday proved another negative day, with rates in the Atlantic off last dones, whilst in the Pacific rates depended on availability and vessels particulars.

The North Atlantic continued to face pressure with a large volume of available tonnage vs cargo count remaining relatively unchanged. As a result, bidding activity was subdued, leading to a further market decline with both P1 and P2 printing down. Similarly, in the South, the market was quieter with limited bidding activity for March laydays. Although, some owners were willing to further lower their offers, many charterers stayed off the bid once more, hence little was concluded. Reported P6 fixtures linked Refined Successto a 2011-built 81,827 dwt kamsarmax March 04 Gibraltar on a trip via Itaqui to Singapore/Japan $15,000 daily, Mercuria to a 2011-built 80,310 dwt vessel at $14,250 daily plus a $425,000 ballast bonus March 24 aps EC Coast South America, Cofco Agri with a 2010-built 82185 dwt unit EC South America March 10-12at $14,350 plus $435,000. In addition and ADMI fixed a 2012-built 80,276 dwt kamsarmax February 25 retro-Dunkirk for a trip via the US Gulf to Singapore/Japan at $13,000.

On Thursday, cargo supply was hardly replenished in the North Pacific and with exchanges being limited, the area felt stagnant. The bid/offer gap remained wide on cargoes ex NoPaC, since charterers sharpened their bids while owners resisted providing discounts. The South experienced a lower cargo flow, with bids hovering below last done and owners unwilling to bridge the wide bid/offer gap yet. Pacific fixtures linked Viterra to ae 2011-built 81,565 dwt kamsarmax prompt delivery Nantong on a NoPac round at $11,000 daily and unnamed charterers to a 2012-built 76,249 dwt panamax

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

at $9,750 February 27-28 Zhoushan. Ex Indonesia D'Amico fixed a 2015-built 77,111 dwt vessel February 25-28 Mauban on a trip to the Philippines at $12,000 daily, unnamed charterers booked ae 2014-built 81,817 dwt kamsarmax February 28 Cai Lan on a trip to WC India at $10,750 daily option EC India at $11,750.

With FFAs still on a negative trajectory the market softened further on the approach of the end of the week.

In the Atlantic Bunge was linked to a 2021-built 82,300 dwt kamsarmax Rotterdam March 02 on a trip via US Gulf to Singapore/Japan at $15,750, SwissMarine to a 2022-built 75,570 dwt panamax aps EC South America 20 March at $14250 plus $425,000 and CRC to a 2012-built 81,400 dwt kamsarmax retro-Singapore February 21 at $10,300. On voyage CHS covered their Santos/China April 1-10 grain loading at $33.00 fio.

In the East Cargill was linked to a 2021-built 82,310 dwt scrubber fitted vessel Kakogawa 4 March for a NoPac round at $14,000 with the scrubber benefit equally split, whilst on voyage CHS fixed a vessel for their PNW/South Korea 5 April/5 May grain loading at $28.00 fio basis 1.25% total.

Overall market sentiment remains soft. It is clear that we cannot expect much for next week without a generous injection of new cargoes.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market in the Atlantic basin remains dull with nevertheless rates were stable throughout the week, with not significant fluctuations. Ultramaxes in ECSA were getting payed mid/high 10ies for trips to Med/Continent range with rates for suprmaxes at low/mid 10ies and handies being at mid-teens. FH's via ECSA were paying low/mid 10ies with relevant bb and slightly better for Ultramaxes, while handies were getting payed mid 10ies.Trips to USG were paying very mid 10ies for Supramaxes/Ultramaxes whilst rates for handies were at low 10ies. Trips to WCSA were at high 10ies for Ultramaxes and slightly lower for handies. Ultramaxes in West Africa were getting payed 9,000 for trips to continent/med and slightly less for handies, while FH rates were at low 10ies for Ultramaxes and sub 10ies for handies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The bullish sentiment observed last week appears to have decreased, particularly following the second half of the week. Yesterday marked the first day the index shifted into the red after several consecutive days of positive movement.

In the Continental market, the supramax segment remained relatively quiet this week, with rates staying flat. Discussions for scrap to the Eastern Mediterranean are in the low teens, while trips to East Coast South America are being discussed at $6,000–7,000. Fronthaul voyages to the Far East are being discussed in the mid-teens, while transatlantic trips to the US Gulf are seeing rates in the $7,000–8,000 range. On the handysize front, there has been an improvement in cargo demand, combined with a shortage of available tonnage, resulting in a more positive market. Scrap rates are being discussed in the mid-teens, similar to fronthaul voyages to the Far East via the Cape of Good Hope. Transatlantic trips to the US Gulf are being discussed in the $10,000–11,000 range.

In the Mediterranean market, the supramax segment saw limited activity. Trips to East Coast South America are being discussed in the $5,000–6,000 range, while inter-Mediterranean voyages are at $8,000–9,000. Rates for trips to the Continent are comparable to those for inter-

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 voyages, while transatlantic trips to the US Gulf are being discussed at around $7,000 with clinker. In the handysize market, supply remains steady, though it is below last week's levels. Inter-Mediterranean trips are being discussed in the $5,000–6,000 range, while transatlantic trips to the US Gulf are seeing rates of $8,000–9,000. We also heard that a 34k dwt vessel was fixed at $9,000 from Chanakkale to the US Gulf with bulk cement. Fronthaul voyages to the Far East are being discussed at $9,000–10,000 from the Cape of Good Hope, while passing through the Gulf of Aden is seeing rates of $10,000–11,000. Last trips to the Continent are paying $6,000.

FAR EAST / INDIA

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

Week began on a positive tone and rates have been slowly but steadily improving for all routes, however, midweek onwards, activity started getting quiet again same being reflected on indices/paper and physical market. A 63K could still fix around $16,500/17,500 basis Philippines for a coal shipment destined to full India, while Australia rounds have still been paying around $12,000/12,500 basis CJK and NOPAC rounds closer to $13,000 subject to the cargo/duration and actual destination. Aggregates via Persian Gulf would pay around $11,500/12,500 for Bangladesh direction while South Africa levels have still been fluctuating around $12,500 plus $125,000 aps South Africa for either Far East or full India direction. On the period front, levels have been fluctuating around $13,500/14,000 basis India or Far East delivery for 4/6 months period, depending on flexibility offered and actual position.

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

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