CAPESIZE

The new week opened steady-to-slightly-off last dones depending on location. Atlantic saw rates ease on the lack of fresh inquiry from S.Brazil and W.Africa. Details of concluded business were slow to emerge. In the Pacific there was a steady influx of fresh inquiry with all 3 majors in the market and tonnage counts tightening. The C5 route saw rates fixed in the $10.25-$10.35 range.

Atlantic largely saw details of business concluded last week reported; Rio Tinto fixed a vessel on Friday for their November 22-29 Seven Islands/Oita loading at $28.50 and CSN covered their Newcastlemax requirement for December 12-14 from Itaguai to Qingdao at $23.40.

On C5 in the Pacific BHP Billiton fixed a vessel for their November 24-26 Port Hedland loading at $10.35, FMG covered their November 23-25 loading also from Port Hedland at the same rate and Rio Tinto secured $10.25 and $10.30 for their November 25-27 Dampier loadings.

The market eased further on Tuesday.

From South Brazil and West Africa to China, activity remained subdued in a lethargic environment. Glencore fixed a vessel for their November 25-30 loading from Seven Islands to Qingdao at $28.25.

In the Pacific, two miners were present, though not as busy as on Monday with the C5 rate slipping marginally. Rio Tinto covered their November 27-29 Dampier loading at $10.20 fio.

We did see further easing of rates mid-week across all routes; a quiet tone in the Atlantic, whilst Pacific was also slow with only one major present.

In the Atlantic, Usiminas covered their Newcastlemax December 10-14 loading from Sudeste to Qingdao at $22.40.

With only one major present in the East Wednesday, the key C5 rate lost 70 cents, despite tighter tonnage availability and good levels of inquiry. Rio Tinto reportedly fixed two vessels ex Dampier for November 29-December 01 and November 30-December 02 at $9.50.

A noticeable shift Thursday both in sentiment and bids.

In the Atlantic, improved sentiment was evident. Bids on C3 firmed to around low $22s, while offers held near low $23s, resulting in the C3 index edging up. Fresh demand hit the market and talk of stronger offers in the north Atlantic further underlined the firmer tone. ECTP fixed a vessel for their Tubarao option West Africa/Qingdao December 20-25 loading at $22.50 and Mercuria covered their December 15-19 loading from Boffa to Huanghua at $22.25 fio.

The Pacific began on a quieter note with only one miner active early on, though activity picked up after lunch when another miner entered the market. The main focus was on the C5 given the dramatic move down on Wednesday. As it happens, the market did indeed rebound, the miners couldn't repeat Wednesday's $9.50 and $9.95, $10.00 and $10.20 were quietly fixed. Rio Tinto covered their November 30-December 02 Dampier loading at $10.00, BHP their November 30-December 02 Port Hedland loading at $9.95 and Bohai fixed a vessel for their Port Hedland December 01-02 loading at $10.20.

An expectedly quiet Friday with very little heard done.

We have made it to the end of the week. The market is having a seasonal push. C3 is nudging. $23 + was rumoured done for early December and the market feels underpinned. We now have to see just how sustainable this is. With surprises the capes market has sprung this year we could yet been in for an interesting ride. A 208,399 dwt 2020-built vessel was fixed for C3 + West Africa /Qingdao 07 December/onwards at a steady $22.50 fio.

Overall, an inactive/slow week for the big ships. On the C5 front, we did see enquiries

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

from miners and operators for late November and early December dates. Volumes out of East Australia were a tick up.
On C3 ex Brazil and West Africa, focus was on December dates. Ballasting tonnage was heavily weighted in the first half of December with some prompt ships around. Spot tonnage out of Far East was abundant. C5 fixtures concluded at mid $9.00 levels by midweek. C3 offers seen were sub $23.00 levels and bids in the $21.00 levels. The BCI was slightly down 11 to close at 3,252 and the BCI 5TC average lost $95 standing on Friday at $26,968 daily. Admittedly the tone for the market established, allows little sunshine forecast for the coming week, however no one can ignore how volatile rates have been of late.

PANAMAX

A relatively slow start to the week in the Atlantic, with limited activity reported. In the North, a surge in grain cargoes from the USG and USEC has supported a modest rebound, with both P1 $16,323 (+118) and P2 $23,288 (+117) posting gains. However, market improvement remained somewhat restrained as the tonnage list in the region remained large. In the South, most charterers shifted their focus toward first-half December arrivals, while a few fresh stems with second-half December laycans also emerged. The tonnage list for early December appeared relatively short, lending some support to owners. Nonetheless, many charterers adopted a cautious approach, holding back and contributing to a flattish tone, reflected in the P6 $16,206 (+43). Overall, activity within the basin commenced quietly, with sentiment remaining flat. Atlantic fixtures linked Cofco to a 2012-built 81,512 dwt kamsarmax retro-sailing November 3 Krishnapatnam for a trip via EC South America redelivery Singapore-Japan at $16,000 daily.

The week began quietly, with demand in the North remaining subdued, as charterers showed little urgency to cover their requirements. In the South Pacific, activity stayed firmer than in the North, supported by a few additional fresh cargoes. Monday saw healthy enquiry ex – Indonesia, though owners largely remained in an assessing mode. Some fresh cargoes ex Australia entered the market, with demand slightly improving from last week but with activity still being limited as both owners and charterers remained in a collecting mood today. The tonnage list remained steady, but market participants appeared concerned that the ongoing typhoon between the Philippines and South China could disrupt itineraries and tighten prompt positions. Overall, sentiment remained soft, consistent with last week’s tone, as the market awaited a clearer direction in the week ahead. Pacific fixtures linked unnamed charterers to a 2012-built 80,988 dwt kamsarmax retro-sailing November 7-8 Hakata for a NoPac round at $17,000 daily. In the South, Tata NYK was linked to a 2024-built 81,982 dwt kamsarmax November 9 Hong Kong for a trip via Australia to India at $20,000 daily, while ex Indo, Norden covered with a 2013-built 81,717 dwt kamsarmax November 8 Van Phong for a trip via Indonesia to India at $19,000 daily.

The Atlantic gained some momentum on Tuesday, with activity picking up across the basin. In the North, more vessels entered the market; however, the rise in cargo volume supported increased trading activity, resulting in firmer rates. Both P1 at $16,518 (+195) and P2 at $23,525 (+237) reflected this upward trend. A similar picture was seen in the South, where bids improved for first- half December candidates, underpinned by the FFA curve trading positively for a consecutive day. Bids hovered in the low $16,000s on a P6-equivalent basis for early December laydays, while owners’ offers stood around the low $17,000s. Overall, market sentiment leaned firmer as we approached midweek. Atlantic fixtures linked Oldendorff to a 2025-built 82,050 dwt kamsarmax November 14/16 Hamburg for a trip via US East Coast to India at $26,000 daily, with scrubber benefit to owners. Cargill was linked to a 2013-built 81,583 dwt kamsarmax retro-sailing November Ennore for a trip via EC South America with redelivery Singapore-Japan at $16,250 daily, Bunge to a 2022-built 82,616 dwt kamsarmax aps EC South America

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

November 28-December 5 for a trip to Singapore-Japan range at $19,000 plus $900,000 ballast bonus, while WBC covered with a 2011-built 78,992 dwt panamax retro-sailing November 6 Krishnapatnam for a trip via EC South America to Thailand at $14,500 daily.

A more active day across the basin, with the market showing a generally positive sentiment. In the North Pacific, fresh cargo enquiries ex NoPac for early December dates surfaced, providing support to rates. In the South Pacific, volumes remained steady ex Indonesia and Australia. The Indonesian market continued to show healthy activity for prompt shipments, with some charterers improving their bids to secure tonnage, while owners gradually revised their offers upward. Meanwhile, several charterers shifted their focus toward securing short-period cover. With the ongoing typhoon in the South expected to disrupt schedules and affect prompt tonnage, overall sentiment in the Pacific remained positive, supported by firm demand and tightening supply. Pacific fixtures linked undisclosed charterers to a 2012-built 82,172 dwt kamsarmax November 11-13 Qinhuangdao for a trip via NoPac with redelivery Singapore-Japan at $17,750 daily. Ex Australia, Multimax covered with a 2025-built 82,223 dwt kamsarmax November 16 Dangjing for a trip via EC Australia to South China at $18,900 daily, and Tongli was linked to a 2021-built 81,093 dwt kamsarmax November 14-18 Zhanjiang for a similar trip, also at $18,900 daily. On period business, Oldendorff covered with a 2025-built 82,242 dwt kamsarmax November 15 Kunsan for 7/9 months trading with world-wide redelivery at $18,500 daily, SwissMarine fixed a 2019-built 82,041 dwt kamsarmax November 20-25 Qinhuangdao for 9/12 months trading with worldwide redelivery at $16,250 and Louis Dreyfus was linked to a 2022-built 82,000 dwt kamsarmax November 12-15 Nagoya for 12 months trading with worldwide redelivery at $16,000 daily.

A sluggish Wednesday across the Atlantic basin, with limited activity in both the North and South Atlantic. In the North, despite a lengthy list of prompt tonnage, steady cargo replenishment provided some support to market levels. As a result, conditions remained relatively stable, with P1 at $16,718 (+200) and P2 at $23,715 (+190), both posting modest gains. A similar picture was observed in the South, where activity stayed muted. Charterers were prompted to pay a slight premium over the P6 index, which printed at $16,482 (+183), to secure prompt tonnage, while owners with more forward positions maintained their offers above last done, around the low $17,000s on a P6-equivalent basis. Overall, with the FFA curve trading in the red, sentiment across the Atlantic remained steady but cautious as we moved through midweek. Bunge was linked to a 2019-built 82,181 dwt kamsarmax retro-sailing October 31 Gangavaram for a trip via EC South America to Singapore-Japan at $16,500 daily.

Midweek, the North Pacific market remained steady, with most prompt cargoes being covered. Charterers with forward stems were in no rush, opting instead to monitor market developments before committing. In the South Pacific, sentiment was slightly firmer, supported by a healthy flow of enquiries ex Indonesia and mineral cargoes from Australia. While charterers remained cautious -particularly for forward dates- owners held firm on their offers. Despite the firm spot market, both charterers and owners continued showing solid interest in short period business. Overall, the Pacific market continued to move steadily, maintaining a positive tone. Pacific fixtures linked unnamed charterers to a 2020-built 81,486 dwt kamsarmax November 16 Mizushima for a trip via NoPac with redelivery Singapore-Japan at $19,000 daily. Ex Australia, Panocean covered with a 2016-built 81,895 dwt kamsarmax November 15-18 Cai Mep for a trip via Esperance with redelivery Arabian Gulf at $17,000 daily, and Wooyang fixed a 2013-built 81,628 dwt kamsarmax November 11 Samcheonpo for a trip via EC Australia to South Korea at $16,750 daily.

Following the flat sentiment seen earlier in the week, the Atlantic Basin continued to show some signs of strength on Thursday. In the North, a steady vessel supply against increasing demand for the first half of December, both for transatlantic and fronthaul business, supported a firmer market tone. This was reflected in the indices, with P1 $16,850 (+132) and P2 $23,871 (+156) both posting gains. In the South, charterers' bids for first-half December arrivals remained close to last done, hovering around $16,250 on a P6-equivalent basis, while owners' offers hovered close to $17,250 on the same basis. Overall, sentiment in the Atlantic Basin remained broadly steady, with no dramatic changes expected as we headed toward the end of the week. Atlantic fixtures linked Mainline to a 2018-built 81607 dwt kamsarmax November 26-27 Convent for a trip via US Gulf to Singapore-Japan at $23,750 plus $875,000 ballast bonus, Cargill to a 2011-built 75,444 dwt panamax November 20-25 Hamburg for a trip via Rostock and Jeddah with redelivery Gibraltar at $15,000 daily. Furthermore, Bunge was linked to a 2014-built 82,146 dwt kamsarmax aps EC South America December 7-13 for a trip with redelivery Skaw-Gibraltar at $29,000 daily and WBC to a 2019-built 81,982 dwt kamsarmax retro-sailing November 1 Singapore for a trip via EC South America to SE Asia at $18,500 daily.

In the North Pacific, a large portion of prompt demand had been covered over the past few days, resulting in limited activity throughout the day as most charterers remained in collecting mode. In the South Pacific, activity was similarly subdued, with only a few fresh inquiries emerging ex-Indonesia. The market experienced a slower pace overall, as most charterers pulled back from bidding, while owners held firm on their levels. The Australian market followed a relatively quiet tone, showing moderate activity amid a lack of fresh cargoes. As the FFA values traded in the green, injecting some fresh interest in period employment, the market continued to move at a measured pace. Pacific fixtures included a 2011-built 83,480 dwt kamsarmax November 13 Chiba for a trip via NoPac to Singapore-Japan at $17,500 daily. Ex Australia, RTSA was linked to a 2019-built 85,005 dwt kamsarmax November 15 Weihai for a trip via WC Australia to China at $21,000, Tongli to a 2023-built 82,609 dwt kamsarmax November 17-18 Quanzhou for a trip via EC Australia to China at $19,900, LSS to a 2012-built 74,867 dwt panamax November 17 Nanao for a trip via EC Australia to India at $16,250 daily. Finally, on Indonesian trades, Chinaland covered with a 2013-built 75,397 dwt panamax November 12-14 Guangzhou for a trip via Indonesia to South China at $17,500 daily.

On Friday, the Atlantic Basin was quiet, with limited trades concluded. In the North, the market showed no significant changes from the previous day. A build-up of prompt available tonnage in the region, versus increased demand, primarily ex USG, resulted in a flat market, with both P1 $16,895 (+45) and P2 $23,878 (+7) showing only modest changes. In the South, December enquiries remained at healthy levels. Tighter supply, combined with a steady rise in demand, kept the region buoyant and contributed to a week of gains on the P6 index, which closed at $16,547 (-28). Still, both owners and charterers remain cautious, adopting a wait-and-see approach heading into next week. Overall, the week ends on a steady tone; however, fresh cargoes will be essential for any further improvement in the market.

Friday closed on a quiet note in the Pacific, rounding off an otherwise active week. The North Pacific maintained a healthy cargo volume, though most charterers with forward stems stayed quiet in assessment mode, opting to temporize until next week. Slower activity was also noted in the South Pacific. Despite renewed demand in the Indonesia and Australia, many charterers adopted a cautious stance as the market activity was softened, with some testing owners with bids below last done. Overall, the market closed on a softer tone, with participants closely watching whether next week will bring fresh stems to support the market further. Pacific fixtures linked Five Ocean to a 2010-built 92,000 dwt post-panamax November 20-24 Kinuura for a NoPac round at $19,000 daily, while Daiichi covered with a 2015-built 80,835 dwt kamsarmax November 15-16 Lianyungang for a trip via Australia to Japan at $19,250 daily.

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

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The ECSA market remained firm this week. Transatlantic activity from South and North Brazil to the Mediterranean held steady in the low–mid 20s. Fronthaul business from the South to Singapore/Japan was concluded in the mid-teens, inclusive of ballast bonuses, while trips to West Africa achieved similar mid-20s levels.

The Handysize segment continued to show balanced momentum across North and South areas. Voyages to the Continent/Mediterranean via South Brazil and coastal employment were fixed in the low 20s. West Africa runs were concluded in the low–mid 20s, with West Coast South America trips reaching the high 20s.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market remained steady with a firm tone underlying. Supramax scrap cargoes to the Mediterranean were discussed around in the low 20,000s. Trips to the East Coast of South America and the US Gulf paying similar levels in the low and mid-teens respectively. Fronthaul runs to the Far East were discussed in the $21,000–$22,000 range. A 52k dwt fixed $20,500 aps Ghent to East Mediterranean with scrap. On the handysize side, tonnage list grew refraining market for improving even more and creating a balanced sentiment. Scrap to the Mediterranean was discussed around $19,000–$20,000, trips to the East Coast of South America paid $10,000–$11,000, and trips to the US Gulf were concluded in the mid-teens. Sentiment remains soft heading into next week.

In the Mediterranean, enquiry stayed limited across both East and West, keeping pressure on rates. At supramaxes, Inter-mediterranean trips discussed at $13,000–$14,000, while cargoes from West Mediterranean to East Coast South America around low teens. Transatlantic trips to the US Gulf were fixed around $11,000–$12,000, with fronthaul business via the Cape of Good Hope to the Far East paying roughly low-20,000s. Handysize market was quite sluggish with limited fresh cargoes and many November loaders in the area. With Continents tonnage pilling up as well west mediterranean candidates checking their options at, the now firm, ECSA. Inter-Mediterranean runs were discussed at $11,000–$12,000 with trips Continent discussing in about same levels. Trips from the West Mediterranean to the East Coast of South America were being discussed around $10,000–$11,000. Transatlantic dirty runs to US Gulf were fixed in the $12,000–$13,000 range. We head a 33k dwt fixed at low 8,000 dop Mersin for grains run via Black Sea to North France while another 35k dwt fixed in the low teen to Continent ex Spain. A 40k dwt fixed at $13,000 aps Mersin to USEC with cement The market remains flat for now, awaiting fresh enquiry to drive momentum.

FAR EAST / INDIA

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

Market's shape improved overall this week, with some better activity and rates recovering for all the routes, as well as for period deals. A 63 could now aspire towards $17,500-$18,500 basis Philippines for a coal shipment via Indonesia to SP India while Australia rounds have now been paying closer to $14,000-$15,000 basis CJK subject to 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

cargo/duration and actual destination. South Africa kept on improving and now levels have been fluctuating around $22,000 plus $220,000 basis Richards Bay for India direction or closer to $21,000 plus $210,000 for Far East. On the period front, Ultas could fix as high as $ 15,750-$16,250 for 4/6 months, depending on actual position/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