CAPESIZE

Activity declined previous Friday after a busy first half of week 48, with both basins experiencing a marked slowdown.

A typical Monday with limited activity but what little did fix was at a touch higher than last done levels, resulting in the 5 T/C moving up on the BCI.

Atlantic was off at a slower pace than in the East, but sentiment remained positive on most routes.

The C3 held in the $24.50-$24.65 range. It emerged that last Friday Cargill covered their December 15-19 190,000 tons ore loading from Port de Boke to Yantai and Longkou at $25.65 fio and Vale their December 18-25 from Ponta Da Madeira to Taranto at $16.25.

Pacific rates were generally firm, with two majors actively taking tonnage. The key C5 rate gained 40 cents during the day, adding to the optimism with plenty of fresh inquiry hitting the market. Rio Tinto fixed two vessels for their December 10-12 Dampier loadings at $10.55, Panocean covered their December 03-09 stem at $10.60 and FMG agreed $10.95 for their December 05-07 Port Hedland loading.

The market maintained a steady tone Tuesday, with C3 bids absent in the Atlantic and busy in the Pacific.

Atlantic lacked inspiration on the S.Brazil & West Africa/China runs with rates trending sideways on limited interest. North Atlantic inquiry picked up, and tighter tonnage counts kept rates firm. Glencore fixed a vessel for their December 08-14 Seven Islands/Qingdao shipment at $31.00 fio and Anglo American agreed $24.20 for their December 21-27 190,000 tons loading from Acu to Qingdao.

Pacific remained busy with all three majors present.

In addition, there was a slight rise in coal enquiry. On C5 Rio Tinto covered their November 11-13 Dampier loading at $10.65 and BHP Billiton their December 12-14 Port Hedland stem at $10.50. Elsewhere Vale fixed a vessel from Teluk Rubiah to Son Duong for December 01-03 at $8.10.

The market closed out mid-week positively, with rates firming on fresh inquiry and tighter tonnage counts.

In the Atlantic, despite a slower pace of trading on the S.Brazil/W.Africa to China runs, North Atlantic took a busier line which supported sentiment across the basin. Overall rates moved up. Ore and Metals covered their Saldanha Bay/Qingdao December 16-20 loading at $19.07 fio.

In the Pacific, despite the presence of only one major, charterers were very active, taking out of the market a significant number of vessels with the C5 rate gaining 35 cents. Rio Tinto covered their Dampier December 12-14 stem at $11.00.

Gains continued in the Pacific Thursday. Recent higher fixtures combined with the presence of all three majors alongside solid operator demand and several tender cargoes were boosting the sentiment in the basin. In the Atlantic, sentiment was mixed with North Atlantic continued to stand out as the week's key performer.

In the Atlantic, late December C3 fixtures heard at $24.00 plus, though the index eased marginally. The stronger fronthaul fixtures brought further optimism with further improvement expected. A C3 fixture was reported with a vessel eta Tubarao 27 December at $24.00 and ECTP covered their December 26-31 loading at $24.40, whilst Vale fixed a vessel to cover their Tubarao/Misurata December 20-29 requirement at $20.75.

In the East early offers on C5 emerged in the high $11s, with reported fixtures concluded around $11.20-$11.30, while talk of higher numbers, potentially in the $11.65 region, remained unconfirmed with the C5 index climbing. All majors were active; Rio Tinto fixed a vessel from Dampier for December 13-15 at $11.35. From Port Hedland BHP fixed a vessel

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 $11.20 and a Nuke at $10.95 both for the December 16-18. FMG fixed a vessel eta 11 December but further details did not come to light.

The approach of the weekend did not bring any relief to charterers as the rally did not lose steam.

Friday in the Atlantic, Mercuria fixed a vessel for their Kamsar/Qingdao December 26-30 at $24.50 basis C3. On the S.Brazil & West Africa/China run a vessel was fixed at $22.45 fio basis mid-January loading, followed by a second one on the same dates at $22.50, whilst Norden had to concede a stronger $24.00 to cover their December 20-28 stem.

On C5 in the East, earlier rumours proved correct with the rate gaining 40 cents. Ex Port Hedland a Nuke was fixed for December 11-13 at 11.25 and Cargill covered their December 15/onwards at $11.50, while ex Dampier Rio Tinto fixed two vessels; the first for December 13-15 at $11.60 followed by a Nuke for December 10-13 at $11.65.

A divine week overall for the big ships with a raft of fixing at improved numbers, injecting founded hopes for the period to come. BCI jumped 781 to 4,481 and BCI 5TC average rocketed $6,473 standing on Friday at $37,158 daily. The general feeling is that the market will continue gaining momentum from this week's positive sentiment

PANAMAX

Previous week ended on a rather positive tone, with a decent amount of underlying demand on the table.

Trading maintained the positive feel of last week, with little change in the fundamentals. US Gulf and USEC inquiry provided support with a very positive atmosphere in the Pacific with Indonesia inquiry picking up sharply and period interest noted.

A slow start in the Atlantic, with limited trading and fixing activity reported. In the North, a surge in grain cargoes ex US Gulf and minerals ex USEC helped sustain the upward momentum seen last week. Both P1 and P2 continued to post gains, reflecting a firmer outlook. In the South, market focus remained on second-half December arrivals.

Although demand appeared steady, gains on the FFA curve provided some early-week optimism among owners, keeping their offers above $17,000 on a P6 equivalent basis. Overall, the Atlantic followed a similar pattern to last week, with sentiment remaining positive for candidates in the North and flat in the South. Atlantic fixtures liked Classic to a 2019-built 81,944 dwt kamsarmax November 17 retro-Kandla on a trip via EC South America to Southeast Asia at $17,500 daily and on voyage ZKS covered their December 15-24 coal loading from Newport News to Rotterdam at $18.30 fio.

It was not an ordinary start to the week in the East, with heightened activity across the basin from the early hours of the morning. Cargo flow in the NoPac appeared improved, supported by fresh grain stems entering the market for mid-December onwards. Owners who placed offers generally maintained their ideas in the high teens for Nopac rounds with grains. Positive sentiment prevailed again, with a healthy volume of enquiries in the South-predominantly ex Indonesia attracting more candidates. Most charterers and owners were in a collecting mode, while some owners kept their ideas in the high-teens/low twenties range for Indo rounds. A few charterers were not in a hurry to cover, bidding instead in the mid/high teens. The positive trend in FFAs in the morning added support for some period deals, and overall sentiment in the Pacific remained firm, underpinned by solid demand and a steady tonnage list. Norden was linked to a 2014-built 75,437 dwt panamax November 27-29 Haikou on a trip via Indonesia to the Philippines at $17,000 daily, whilst KEPCO awarded their December 06-10 80,000 ore tender from Tanjung Kampeh to Dangjin at $10.08 fio.

The market saw a steady improvement on Tuesday with fresh fronthaul trips out of US Gulf and US East Coast providing support. 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

Pacific was still finding good support from prompt Indonesian business.

As we moved further into the week, Atlantic basin continued to improve, with activity gradually picking up. In the North, a steady tonnage list paired with an influx of fresh demand provided a more optimistic outlook, with both P1 and P2 posting gains. In the South bids for second-half of December arrivals improved amid a tighter supply of suitable tonnage. Bids hovered close to $16,000 on a P6-equivalent basis, while owners' offers remained near $17,000 on the same basis. Reported fixtures linked Orca Bulk to a 2011-built 78,992 dwt unit December 05 aps EC South America on a trip to Southeast Asia at $16,500 daily plus $650,000 ballast bonus, whilst JSW covered their December 05-14 Norfolk/Goa coal loading at $37.50 fio. Market sentiment was positive for prompt candidates opening in both the North and the South as we headed into midweek.

Tuesday in the Pacific began on a positive note, well supported by a robust cargo list across the basin. However, as the day progressed, the pace gradually slowed. In the North, volumes remained dynamic, though we were seeing a noticeable shortage of open tonnage in the region. The South also remained firm, with strong enquiry out of both Indonesia and Australia. Throughout the day, we observed mixed signals: some charterers showed increased interest in securing longer-term deals, while others raised their bids to secure tonnage, while a few kept a low profile in an effort to take some heat out of the market. Pacific fixtures included a 2022-built 84,967 dwt kamsarmax gone to unnamed charterers November 25 for an Australia round at $19,000 daily followed by a 2011-built 93,761 dwt post panamax fixed on the same run December 02-03 Song Xia at $18,500. Elsewhere Minmetals booked a 2011-built 93,112 dwt vessel November 25-30 Dahej on a trip via South Africa to China at $17,000 daily. On voyage SAIL awarded their December 15-24 EC Australia/EC India coal tender at $18.50 fio.

On the period front, a 2012-built 81,874 dwt kamsarmax went to undisclosed charterers November 29-December 04 Hong Kong on 6-8 months trading at $15,750 daily.

Overall, the market continued to hold positive momentum, though it remained to be seen whether this pace will carry through the week.

Midweek showed a steady face for the sector, with inquiry and tonnage fairly balanced.

A sluggish Wednesday unfolded across the Atlantic, with limited fixing activity in both the North and South. In the North, a few fresh enquiries emerged for forward dates, providing some optimism for the near future. However, limited cargo replenishment for prompt dates weighed on the recent bullish momentum. Both P1 and P2 reflected this softer tone, posting only marginal gains. In the South, charterers' focus remained on second-half December candidates, with the bids stabilizing close to $16,000 on a P6 equivalent. Many owners continued to ballast before committing, anticipating that the market may improve further down the line. As a result, their offers stood nearly $17,000 on the same basis, maintaining the bid/offer gap. With the FFA curve remaining relatively steady until the early pm hours, market sentiment appeared flat as we moved through midweek. Reported fixtures linked Louis Dreyfus to a 2003-built 76,854 dwt panamax prompted Ennore on a trip via EC South America to the Red Sea at $13,000 daily. On voyage SSAB covered their December 29-January 07 coal loading from Mobile to Oxelosund at $28.00 fio and Glencore fixed a vessel for their December 12-18 Davant/Jorf Lasfar coal stem at $22.50.

Midweek saw sedentary activity in the North Pacific, as prompt demand already covered in the previous days and very few fresh cargoes emerging. Only a limited number of exchanges occurred throughout the day, with charterers stepping back and opting to collect for forward dates. In the South, cargo volume remained healthy with a steady flow of Indonesia cargoes where owners continued to have the upper hand plentiful, making tonnage a hot commodity across the southern half of the basin as a few owners were after Australian minerals for the longer duration. In addition, a few Korean tenders surfaced from both Australia and Indonesia, helping to keep Pacific levels buoyant, and despite charterers attempting to bid below last done levels, owners largely resisted. NoPac fixtures linked Klaveness to a 2021-built 82,577 dwt kamsarmax December 01-05 Yosu on a round trip at $18,000 daily, Bunge to a 2017-built 81,183 dwt scrubber-fitted unit November 28 Nantong on the same run at $18,250, whilst a 2011-built 81,874 dwt kamsarmax November

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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

26 Bayuquan went at $17,250 daily. Ex Australia, a 2020-built 80,559 dwt scrubber-fitted vessel was fixed to undisclosed charterers November 27 Zhoushan on a trip to China at $19,350 daily with the scrubber benefit for the charterer and a 2022-built 84,967 dwt kamsarmax November 25 Huanghua went also to China at $19,000. Ex Indonesia Dong-A-Tanker was linked with a 2012-built 75,915 dwt panamax December 03 Yangjiang on a trip to South Korea at $18,500.

On the period front Oldendorff was linked to a 2025-built 82,000 dwt scrubber-fitted unit November 27-December 03 Dalian for 10-12 months trading at 113% of the BPI, with the scrubber benefit equally between owner and charterer.

Thursday the market continued to show mixed views on short-term direction, with some emphasizing that fundamentals remain strong while others believed conditions started to look toppy.

A quiet day in the Atlantic, with limited activity reported.

In the North, the market softened as fresh enquiries remained scarce and fixing activity was minimal. As the tonnage list began to grow again for forward dates, the lack of cargo replenishment weighed on sentiment, with both P1 and P2 posting losses. We heard a 2011-built 81,000 dwt kamsarmax fixed from Bilbao at $25,000 for a trip via USEC to India. In the South, the market flattened out, with charterers' bids for second-half of December ballasters holding around $16,000 on a P6-equivalent basis. Owners, meanwhile, maintained offers close to $17,000 on the same basis, keeping the bid/offer gap intact and limiting fixing activity. We heard a 2018-built 81,000 dwt with end December arrival fixed from Haldia at $18,000 for a trip via EC South America to Singapore/Japan. On voyage Javelin covered their December 09-18 coal stem from Baltimore to Bahodopi at $40.75. Overall, sentiment remained flat, with no dramatic changes expected heading toward the end of the week.

The latter half of the week in the Pacific opened on a slower note than anticipated. In the North demand appeared softer, as most mid-December cargoes had been covered, with only a few fresh requirements for second-half of December emerging. A 2012-built scrubber from CJK fixed for Nopac/Japan at $19,250. In the South, Australian minerals remain the main focus, with most owners prioritizing this trade as rates hold in the high teens. The Indonesian market remains steady, though some charterers continued to test owners with bids below last done. Across both trades, owners kept their offers in the high-teen to low-twenties range, showing a clear reluctance to discount. A 2019-built 81,000 dwt kamsarmax open Putian was fixed for an Indonesia round at $18,000 and a 2022- 81,000 dwt vessel from S.Korea fixed for a trip via Port Latta to Japan at $19,000. With FFAs easing and momentum slowing, signaling an overall softer and steadier market, activity was expected to remain limited heading towards the end of the week.

On the period side, Xiehai was linked to a 2013-built 76,213 dwt panamax open in Hong Kong December 01-04 for 4/6 months trading at $15,500.

A very quiet Friday across the Atlantic, with most business wrapped up earlier in the week. Market levels were still holding on recent last dones, very little trading heard.

In the Pacific, tonnage lists continued to edge upward throughout the week; however, firm Australian mineral demand coupled with ongoing support from NoPaC grains kept the overall picture stable. Daiichi was linked to a 2019-built 80,716 dwr kamsarmax open Dongjiakou for a NoPac round at $20,000 and K-Line to a 2016-built 82,025 dwt scrubber vessel on the same run from Ulsan at $19,250 with the benefit going to the owners. Sentiment has also drawn strength from the strong push seen in the Cape sector during the latter half of the week. Still, the tone feels fragile heading into the weekend. Activity has thinned out markedly Friday, with Charterers largely absent and Owners quietly assessing where the market sits before month-end. In the South we are also experiencing a quiet finish to the week, with the market here feeling noticeably weaker. Tonnage counts are well up, while cargo counts continue to trend lower, leaving sentiment softer overall. As a consequence, owners poorly positioned for Australia are now having to sharpen offers to more realistic numbers to stay competitive heading into next week. Multimax was linked to a 2024-built 83,070 dwt kamsarmax CJK December 07 on an Australia round at $22,000. A slower market for the Indonesia basin, and overall, it looks fairly flat for the shorter rounds. A few owners have revised their ideas today to more realistic levels but liquidity on the bid is thin so far. A 2008-built 76,554 dwt panamax Surabaya early December went on a trip to WC India at $19,850 plus $85,000 and a 2017-built 81,335 dwt kamsarmax Phu My 30 November fixed a trip to Singapore/Japan at $22,500. On voyage Panocean covered their January PNW/China grain loading at $29.25 and SAIL awarded their Nacala/EC Iindia early December coal tender at $17.85.

While there remains a healthy premium for prompt dates, the spot market overall feels quieter as we head into week 49. Charterers with some flexibilities are largely sitting back, hoping to take some heat out of the market by waiting, while owners continue to hold their ground given the solid levels and steady momentum in recent weeks.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The ECSA market maintained a firm tone throughout the week, underpinned by steady transatlantic activity from both South and North Brazil into the Mediterranean, with fixtures consistently concluded in the low to mid-$20,000s. Fronthaul business from the South to Singapore and Japan was agreed at mid-teen levels, inclusive of ballast bonuses, while voyages to West Africa were fixed at similarly firm mid-$20,000s. In the Handysize segment, market conditions remained balanced across both North and South Brazil. Trips to the Continent and Mediterranean via South Brazil, as well as coastal employment, were concluded in the low-$20,000s. West Africa runs achieved low to mid-$20,000s, while transits toward the West Coast of South America commanded freight in the high-$20,000s.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market stayed stable this week with balanced supply and demand. Steady scrap-driven trade kept deals near last dones. On the Supramax scrap cargoes to the Mediterranean were discussed around $29,000-30,000. Trips destinated to the East Coast of South America and the US Gulf paying similar levels in the mid-teens. Fronthaul runs to the Far East were discussed in the $24,000–25,000 range.
Handysize activity remained balanced, with a short tonnage list and a healthy cargo flow. Scrap cargoes to the Mediterranean were discussed around $20,000–19,000, while runs to the East Coast South America paid $12,000–11,000. Trips to the US Gulf were concluded in the mid-teens. We heard a 35k dwt fixed in the 17-18,000 for a grain run to West Africa while Russia appetite was present.

The Mediterranean market was slow this week with fading momentum in western regions such as East Coast South America. In the Supramax segment inter-mediterranean voyages discussed at $13,000-14,000, similar levels with the cargoes from West Mediterranean to East Coast South America. Similar runs from East Mediterranean at $10,000–11,000. Transatlantic trips to the US Gulf were fixed around $10,000–11,000, with fronthaul business via the Cape of Good Hope to the Far East paying in the high teens.
Handysize activity remained under pressure as December tonnage continued to build, while cargo demand has yet to catch up especially from East Mediterranean. Some relief was offered from ECSA where some ballasters were attracted to. Inter-Mediterranean rounds were discussed at $12,000–13,000, with trips from the Continent hovering around the same range. West Mediterranean to East Coast South America runs were talked in the very low $10,000s, while transatlantic dirty trades to the US Gulf were fixed at $12,000–13,000. A 35k dwt was rumored fixed at 11,000 aps Arzew to NCSA with steels.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
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www.carrierschartering.gr

FAR EAST / INDIA

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

Market's shape remained almost unchanged this week, actually moving marginally positively, with Baltic indices and activity slightly improving and rates hovering very close to or slightly better than the last dones. An ultramax in Philippines could aspire towards $18,500-$19,500 levels basis Philippines for a coal shipment to full India and Australia rounds have been paying closer to $15,500-$16,000 basis CJK, depending on the cargo/duration and destination. Better rates have been getting reported ex India, for iron ore from both coasts to China, in the area of $15,000-$16,000. South Africa levels have been fluctuating around $20,500 plus $205,000 basis Port Elizabeth for ores to Far East or closer to $22,000 plus $220,000 at Richards Bay for coal to Pak/Bangladesh range. On the period front, Ultras could secure around $16,000-$16,500 for 4/6 months period basis India/Far East delivery, maybe even higher basis Southeast Asia delivery, subject to design/flexibility offered!

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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