CAPESIZE

Despite finishing previous week down slightly, the overall market continued to look strong through the end of 2021. Index routes closed the week above where they started, even with Friday's drop. Backhaul rates jumped significantly as charterers looked to lock in cover on forward cargoes. Plenty of fresh inquiry emerged for both basins, and owners appeared to have the upper hand as dry bulk rates were at their highest since the shipping boom of the 2000 to 2009 decade.

After last week's rally, the market slipped on the week's 41 opening. It was indeed a slow start with limited activity in both basins.
Trading activity saw a further decline in rates on Tuesday, with index routes down across the board.
Very little concluded business was heard from the Atlantic and rates fell again. Out of the Pacific, West Australia/Qingdao saw little fresh inquiry. Rains across Southern Brazil in the past week were the sign that the dry season is coming to an end. With plenty more rain in the forecast for key iron ore mining states export levels are expected to taper off over the rest of the year following the usual seasonality. Absent of another spike in congestion, it is likely that iron ore utilization of Capers has reached its annual peak. On the other hand reports were suggesting that power rationing is hitting China's domestic mining and concentrating facilities, which explains why Chinese iron ore output has been falling quite significantly since it peaked in June.
In the Atlantic, both Brazil and North Atlantic remained quiet. Charterers continued splitting cargoes with some trying to take post-panamaxes for their fronthaul cargoes. The direction of both transatlantic and fronthaul trips appeared unclear.
Tuesday the market came off further in the basin as the softening trend continued with extremely little information surfacing. K-Line fixed a November 1-7 Saldanha to Qingdao cargo at $36.90 fio.
Out of the Pacific, the C5 West Australia to Qingdao run had a lack of competition. It emerged that last Thursday Rio Tinto covered an October 23-25 loading from Dampier to Qingdao was done at $23.10 fio. Monday there was a rumor of $21.65 done however no details came to light. NSC awarded their October 21-30 189,000 tons coal tender from Gladstone to Japan at $24.00 fio.
Tuesday, Rio Tinto covered an October 30/onwards loading from Dampier to Qingdao at $20.00 fio. The charterer also fixed an October 31/onwards loading at $19.55.
Crude pushed to fresh highs October 11 as the market eyed ever-tightening supply outlooks driven in part by surging global natural gas pricing. Crude oil gained amid a broader rally in the energy sector as fears of strong demand and supply shortage continued to grip the market.
Oil futures lacked direction October 12, as the market looked toward US inventory numbers for next direction.
Delivered marine fuel 0.5%S spread between Singapore, Hong Kong narrowed to four-month low. Oversupply of low sulfur fuel oil bunkers at Hong Kong led to the delivered spread between Hong Kong and Singapore narrowed to a four-month low, sources said. Crude maintained its uptrend as oil supply concerns remained.
The latest oil price rise came on the back of the OPEC+ alliance's most recent meeting in which members agreed not to expand oil supply further.

Market's downward momentum increased mid-week with both basins taking heavy losses on most routes. In the Pacific, the key West Australia/Qingdao route eased further. Paper values dropped sharply leading to some uncertainty as to where Baltic values actually stood.

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Weather interruptions in the East were further pressuring routes there.

In the Atlantic, Classic Maritime fixed a 2018-built 180,521 dwt caper prompt delivery Rotterdam for a trip redelivery Singapore/Japan at $120,000 daily. Meanwhile an Oldendorff TBN was rumored to have fixed an iron ore stem from Seven Islands to Qingdao on 8-14 November at sub index levels.

Pacific West Australia to Qingdao C5 route transparency was getting lower as all fixtures heard were at levels below last done. The sentiment was negative. The steep backwardation on the paper market was causing big ranges in pricing across Baltic pricing windows. Whether charterers could afford to push their cargoes back further along the curve to lower levels was unclear. Typhoon Kompasu was causing some disruption to vessel schedules in the Taiwan, Philippines, South China region.

Golden Ocean took a 2015-built 181,481 dwt vessel prompt Dangjin for a Pacific round redelivery Singapore/Japan at $79,000 daily.

On C5, Rio Tinto covered an October 30/onwards loading from Dampier to Qingdao at $18.85 fio. The charterer also fixed an October 27-29 loading at $17.70, whilst Cara was rumored to have booked a Newcastlemax for their 25-30 October loading at $18.50 fio.

On the oil front NYMEX refined product cracks widened October 13 as bullish winter heating demand outlooks supported near-term futures prices. In Singapore September bunker sales dipped 3% on month to 3.935 million tons. Bunker demand had only picked up during the last trading week of September in line with the brief softening in crude markers, industry sources said. Oil product stocks fall in Fujairah after middle distillates plunged 33%.

Barges at Fujairah were loading fuel oil out of inventories to fill orders delayed by Cyclone Shaheen, which hit Oman on October 3, traders said. That left low sulfur fuel oil stocks limited, they added.

Thursday, NYMEX refined product futures pushed higher on the back of drawdowns in US gasoline and distillate inventories.

US crude oil inventory builds extended in the week ended October 8, US Energy Information Administration data showed October 14, amid rising production and a seasonal downturn in refinery demand.

The approach to the weekend brought very little new business in the market and details of concluded fixtures were scarce.

With few cargoes left in the Atlantic at the moment, trans-Atlantic trip had not seen signs of recovery since Friday last.

However, some owners still showed a bit of resistance and optimism for having an improved return as tonnage remained relatively tight. It emerged that Thursday Erdemir covered its Sudeste to Isdemir 1-10 November loading at $29.90. There was also a rumor of NYK covering a Tubarao/Qingdao November 1-15 C3 cargo at $48.00. However, the market appeared to be much weaker for November dates. EZDK fixed its Seven Island to El Dekheila stem on 26 October-4 November at $25.90 and EP Resources placed its Taman to Liuheng on 1-5 November on subjects but little details revealed.

In the Pacific Quadrolink covered their 1-3 November C5 cargo but no further details came to light. Glovis awarded its Port Walcott to Dangjin 26 October-6 November tender at $16.95 fio.

In addition a couple of capers open in the basin mid-October dates were fixed but no further information surfaced.

An extremely disappointing week overall with a poor fixing at numbers well below the week before, dismissing any hopes for the period to come. Indices really collapsed. BCI dipped 2,208 to 7,767 and BCI 5TC average plunged $18,305 standing this Friday at $64,417 daily. A profound weaker market with little suggestion of an immediate change. The market continued its declining tendency in both hemispheres. Admittedly the tone established the week 41 allows little sunshine forecast, however no one can ignore how volatile rates have been of late. The market needs urgently a substantial improvement of the trading volume and a significant influx of fresh cargoes to regain its confidence.

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PANAMAX

Panamax trading drifted down into the close of previous week, but with the end of Golden Week holidays in China, owners expected the Pacific to see improved activity and rates. Atlantic trading remained pressured, with easier numbers being talked. Grain cargoes from Black Sea helped keep rates steady in the region however fresh inquiry from EC South America was limited.

A typical Monday with limited activity. NoPac was the exception with some talk of healthier bids being seen. The market was indeed NoPac centric with limited reports from Australia and Indonesia, but the week was at its start. A good start in the Atlantic as well, despite of mixed views as some felt the North had found a floor and were confident of a positive move up this week, whilst others felt there were still plenty of nearby ships to find employment and therefore would keep a lid on any rate rise. Period interest continued with a few period deals emerging.

Little change Tuesday. The Atlantic remained a mixed bag, from one perspective some felt a floor had been found with a healthy clear out of early tonnage pitched against some better demand. On the other side, others felt sentiment was the over-riding factor with little change in fundamentals. Asia continued its impressive move upwards with solid demand continuing from NoPac and some US Gulf enquiry more evident. In South East Asia, bids were seen to be at slightly better levels than last done so marginal gains witnessed on the day.

A solid start to the week in the Atlantic. The North remained steady ex Continent for both transAtlantic and frontHaul, with the Black Sea continuing to be the focus of positive activity. EC South America felt more positive with more cargoes quoted for both very end October as well as first half November. Healthy South Africa/USGulf and EC South America transAtlantic enquiry were helping bolster this improved sentiment of stability. A 2013-built 81,642 dwt kamsarmax Praia Mole 20 October was heard on subjects but little else surfaced. Also a rumor of a nice spec type fixing $40,000 daily plus $2.000.000 ballast bonus for a trip via US Gulf to Singapore-Japan proved meteor. Cardinal booked a 2004-built 76,801 dwt panamax October 1 delivery retro-Singapore for a round trip via EC South America at $33,750 daily.

The North was steady Tuesday; with a few less prompt ships than last week there was enough enquiry to sustain levels. The number of cargoes ex Black Sea, specifically for transAtlantic, saw levels tick up slightly. Further South, EC South America was a "mixed bag" with pressure still on the earlier positions with little left for end October. However bids were healthy for second half November loaders. A 2003- built 77,663 dwt panamax was rumored fixed to Oldendorff delivery end-October in the US Gulf for a trip to Singapore/Japan at $38,000 daily plus a ballast bonus of $1,450,000.

Cargill booked a 2014-built 76,390 dwt panamax October 19-20 delivery Fos for a trip via the Black Sea & Aqaba redelivery Port Said at $35,500 daily. The charterer also fixed a 2012-built 81,852 dwt kamsarmax delivery South Brazil October 22 for a trip redelivery Singapore-Japan at $34,000 daily plus a ballast bonus of $1,400,000.

A 2002-built 76,015 dwt panamax was taken delivery retro-Singapore October 1 for a trip via the Black Sea to China at $35,800 daily.

A relatively uneventful start to the week in the Pacific, with certain holidays still in place. It was difficult to determine the market direction yet, but the demand side looked encouraging for a Monday. Furthermore, owners were seeing relatively healthy bids, albeit at levels a touch less than last week, but what remained to be seen was how quickly the nearby ships would find employment. That being said, the market was encouraged by a few fresh Japanese cargoes, continued period interest and healthier FFAs.

Talk of a 2016-built 81,886 dwt kamsarmax prompt Ishikawa fixed for a NoPac round at $41,000 daily to Oldendorff was denied by charterers, but some said the vessel was fixed on voyage basis at possibly equivalent to this time charter rate. A 2019-built 81,754 dwt

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vessel Inchon prompt was fixed by Japanese charterers for an EC Australia round at a good $42,500 daily, whereas Intermarine booked a 2014-built 75,503 dwt panamax 12 October delivery Taichung for a trip via Geraldton to China at $37,250 daily. Cargill was linked with a 2010-built 82,174 dwt kamsarmax October 8 delivery Nantong for 2-3 laden legs redelivery Singapore -Japan at $37,000 daily. A 2012-built 79,440 dwt vessel agreed $35,000 daily with an undisclosed charterer October 13 delivery Qinhuangdao for a trip via CIS Pacific back to Singapore-Japan. The charterer that fixed October 10-11 delivery Huangpu a 2002-built 74,475 dwt panamax for a round trip via Indonesia at $32,500 daily also remained unnamed.

On the same route Jus Lord fixed a 2005-built 76,602 dwt panamax October 8 delivery Kemen at $30,500 daily, whilst on voyage SAIL awarded at a stronger $39.15 fio their November 1-10 Port Kembla to Visakhapatnam coal tender.

Despite some early positive sentiment in the Pacific Tuesday, with charterers seemingly keen to take cover, a softening of the FFA market led to a standoff with less actual fixing taking place. NoPac activity continued and with Japanese demand evident, we could still expect a fairly healthy volume of fixing going forward. Trading ex NoPac included GNS taking a 2014-built 81,199 dwt scrubber-fitted vessel for a NoPac round at $38,250 daily with the scrubber benefit to the owners account. In addition Bunge booked a 2014-built 75,366 dwt panamax prompt delivery Caofeidian at $35,000 daily and Pacific Bulk a 2004-built 75,912 dwt vessel October 15 delivery CJK at $34,400 daily. On voyage SAIL awarded its November 5-14 coal tender from Gladstone to Visakhapatnam at $35.90 fio.

Plenty of period business was reported done in the East Monday. Oldendorff took a 2020-built 81,914 dwt kamsarmax October 11 delivery Dahej for 4-6 months trading redelivery worldwide at $40,000 daily. The charterer also fixed a 2014-built 81,992 dwt vessel October 14 delivery Matsuura for a minimum of 6-to a maximum of 8 months trading at $38,000 daily. Cobelfret booked a 2019-built 82,044 dwt kamsarmax prompt delivery Surabaya for 4-6 months trading at $38,500 daily and Far Eastern charterers reportedly taken a 2017-built 81,855 dwt vessel October 17-20 delivery Yokohama for 1-years trading redelivery worldwide at $33,00 daily.

Mid-week Atlantic trading saw more fresh inquiry and firmer numbers done, though some cautioned that the amount of available tonnage could suppress this recovery without ongoing new business. Talk of better bids being seen in the Atlantic both for short and long trans-Atlantic trips as well as laden legs, although there were some who felt this could be a dead cat bounce with seemingly a healthy tonnage count still. Pacific was also robust, with the wide bid/offer gap seemed to have lessened.

Asia saw decent activity both in the North and the South and rates continued to tick up both ex NoPac and Indonesia with more Indonesia cargoes coming to the market, and with expectation of China importing more coal cargoes, due to coal shortage after the flood in Shanxi and an increasing demand for electricity as the winter season approached.

Thursday was one more day of green ink with both basins well supported. The Atlantic in the north was said to be better bid with firmer numbers both for the quicker Baltic round trips along with longer duration trips both trans-Atlantic and front haul with talk of a grain house sourcing several ships ex US Gulf for 1st half November arrivals, adding some zest to the market here. Asia continued to rally both in the South of the region as well as the North, with some nice design ships delivery Japan achieving well in excess of $40,000 for NoPac round trips as pressure was applied to the North supported by healthy US enquiry.

Finally in the Atlantic, after better volume over Wednesday, a good dent was made into the list of prompt vessels ex North Continent. Consequently the North looked better balanced and whilst we had not yet heard any particularly better than last fixtures, levels had the potential to improve here. Black Sea volume remained healthy and continued to draw tonnage ex West Mediterranean too. EC South America bids for November dates remained limited, but levels were supported by sustained.

Oldendorff fixed a 2003-built 76,633 dwt panamax October 27-31 delivery US Gulf for a trip redelivery Singapore-Japan at $38,000 daily plus a ballast bonus of $1,450,000, whilst a 2012-built 81,336 dwt post panamax was on subjects October 13-15 delivery San Cyprian

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for a trip via the US Gulf back to UK/Continent range at $34,000 daily.

Thursday following a decent clear out of early ships in the Atlantic this week, the North Continent saw some improvement as there was a lot more optionality for owners with NC South America and US Gulf load coming into play following the continued Mediterranean positivity and steady to stronger fixing levels ex Black Sea. EC South America for 1st half November dates were steady, with some reasonable volume being fixed at last done, if not a tick better levels. Activity was slower but outlook was more positive. Bunge fixed a 2011-built 81,134 dwt kamsarmax retro sailing Oman 11 October for a trip via Black sea redelivery Far East at $43,500 daily.

The majority of Pacific activity Wednesday was still focused in the North, with NoPac and Indonesia demand being a key driver.

In contrast, a lack of appetite for EC South America ballasters had given tonnage in the South limited options, but thanks to the constant Indonesian coal activity, rates showed gains. Whilst some positionality existed, sentiment in the basin on the whole remained steady. Healthy volumes of fixing ex Indonesia included Jera Shipping taking a 2020-built 82,516 dwt kamsarmax October 19 delivery Singapore for a trip redelivery Japan at $42,750 daily, an unnamed charterer fixing a 2011-built 80,459 dwt vessel 18 October 18 delivery Singapore for a trip to Malaysia at $38,500 daily, whilst a 2005-built 76,343 dwt panamax was fixed to an undisclosed charterer delivery Hong Kong to Singapore-Japan at $36,000 daily. Otherwise a 2012-built 81,541 dwt kamsarmax went to Oldendorff spot delivery Manila for a 2 laden legs trip redelivery Singapore-Japan at $38,300 daily and a 2013-built 75,906 dwt panamax October 17 delivery Kaohsiung for a trip via Australia redelivery Singapore/Japan at $36,000 daily. Voyage business heard RINL awarded its November 1-10 coal tender from Gladstone to Gangavaram at $30.35 fio.

Thursday more active in the Pacific, with continued decent enquiry ex NoPac and some fresh Japanese stems ex Australia adding positivity. Indonesia continued to pay a premium and Period enquiry persisted in the market. Furthermore, the EC South America market was slowly picking up steam, giving owners more of an option to ballast. Whilst the fundamentals are not necessarily that firm, a push on FFA coupled with good general sentiment allowed the Pacific to hold steady. Raffles was linked with a 2017-built 81,855 dwt kamsarmax Kinuura 23 October for a NoPac round at $41,750 daily but the deal was still on subjects.

On the same route Omegra booked a 2018-built 82,006 dwt vessel Kashima prompt at $41,000 daily. Further South a 2013-built 81,930 dwt kamsarmax Jakarta 20 October was placed on subjects for a trip via Indonesia redelivery South China at $45,000 daily.

Despite some paper erosion Wednesday period remained busy.

Smart Gain were linked with a 2011-built 93,257 dwt post panama Taichung October 22-24 for 5/7 months trading at $34,500 and ASL Bulk with a 2019- built 82,035 dwt kamsarmax end October delivery.

Expectations of a usual quiet end to the week were not verified.

Friday's activity was impressive for a week's closing and the week ended with owners not worried about the market going forward.

In the Atlantic a 2021-built 81,700 dwt kamsarmax Rotterdam 21 October was fixed for a trip via the US Gulf & neo-Panama redelivery Singapore/Japan at $50,000 daily and a 2020-built 81,596 dwt vessel Port Talbot 22-24 October was placed on subjects for a trip via the US East Coast redelivery Japan but no further details emerged. Cofco was linked with a 2009-built 82,123 dwt kamsarmax Haldia 9-10 October for a grain trip via EC South America redelivery Singapore/Japan at $36,500 daily. Elsewhere Aquavita booked a 2012-built 82,067 dwt scrubber-fitted vessel Port Said 18-20 October for a trip bia the Black Sea redelivery Skaw/Gibraltar range at $39,000 daily.

In the Pacific Tata Nyk was heard taking a 2016-built 81,094 dwt kamsarmax Kaohsiung 20 October for a trip via EC Australia to India in the very low $40000s and K-Line a 2019-built 81,161 dwt scrubber-fitted vessel prompt Fukuyama for an EC Australia round at $42,500 daily with the scrubber benefit to the charterers account. Finally a 2013-built 81,930 dwt kamsarmax Jakarta 20 October fixed an unnamed charterer for a coal trip via Indonesia rededelivery South China at $45,000 daily. Finally KEPCO awarded its 24 October-2 November Kaliorang/Dangjin coal tender at $18.95 fio.

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The market not only found a floor this week but a spectacular recovery was witnessed. With still a good supply/demand ratio, optimism returned seeing actual spot earnings improving. The week ends with the market maintaining its confidence and with well-founded expectations of further improvements in the coming weeks prevailing.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The week remained and closed steady according to the Baltic Supramax/Handysize index, without significant changes.

Short trips within esca were paying supramaxes around $39,000/$40,000, small Ultramaxes in West Africa could secure $34,000/$35,000 on dlosp basis for trips to Continent/Baltic, whilst trips to USG were paying around $33,000/$34,000 for small supramaxes. This week was more enlightening for the handies, typical 38k vessels getting payed around $36,000/$35,000 for trips via Ecsa to Continent, whilst smaller sizes could get paid around $30,000/$32,000 for similar biz.

Hire rates for 2/3 laden legs with redelivery Atlantic were around $32,000/$33,000 always subject to cargo/trading exclusions.

MEDITERRANEAN/ CONTINENT / BLACK SEA

After a period of positive movement in the med market saw first signs of a negative move.
Tonnage starting to build in the Mediterranean rumored to be the result of a little less fresh enquiry.
Modern handies could gain around $35,000 basis Canakkale for the usual intermed grain run and similar levels were paying trips Continent.

On the Supramax sector a 57,000-dwt built 2012 was said fixed for prompt delivery Marmara on a trip with 2 laden legs for redelivery in the U.S. Gulf at $42,000. Supramaxes could gain around $40,000 for intermed grain runs a tick less for trips to Continent.

More activity was in the East med with clinker cargoes to WAFR which levels were around $45,000 for such trips. Finally, from West Med fronthaul ex Morocco to India were paying around $50,000.

Continent also saw this week more tonnages coming. A 34,000-dwt handy rumored to fix basis aps Rouen for trip to Algeria at $34,000.

On the Supramax/Ultramax sector a 63,000-dwt open Rotterdam was linked to an inter-Continent business at $43,000. A 52,000-dwt open in Antwerp fixed at $54,000 for trip to Chittagong with scrap cargo.
Another 63,000-dwt open in Antwerp fixed scrap cargo to east med at $40,500.

No period deals or rumor was emerged.

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FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

A slightly better week for the supramax segment is coming to an end, with activity and rates correcting upwards in most cases/areas. Expectations are positive from the majority of the industry players which of course remains to be tested next week. An eco-58 grabber could secure around $36,000/37,000 levels basis Philippines for a coal shipment to West Coast India. Australia rounds have been paying around $39,000/40,000 basis CJK, subject to the duration/cargo and actual redelivery, while NOPAC rounds moved closer to $37,000/38,000 basis South Korea, subject to the above factors as well. A large and eco supramax could secure around $45,000/46,000 levels basis Pakistan for aggregates via Persian Gulf to Bangladesh and ballasters could be fixed at around $30,000 /31,000 plus $550,000/650,000 passing Richards Bay for coal to Pakistan ore more like $30,000/31,000 plus $900,000/1,000,000 passing Durban for ores to Far East.

On the period front, a decent 58 could get fixed at around $38,000/39,000 basis Far East or more like $39,000/40,000 if basis Pakistan, subject to actual design and flexibility offered of course.

FFA

The week started firm for cape and slower for panamax, next day cape drifted and panamax were also affected negatively .Mid of the week cape dropped further, but panamax was overall supported. Thursday was firm for both sizes and with evident support till the end of the day. Week ended with good volume and active.

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