CAPESIZE

Previous week proved a tough market for the capers as tonnage lists were getting longer, while activity in many areas was minimal. Atlantic saw sharper declines as C3 inquiry dried up. Out of the Pacific, the declines seen slowed mid-week, but failed to stop entirely. Sentiment appeared a touch more positive on Friday but paper values continued to fall, with little change expected for the rest of this year.

Trading trended sideways in a quiet opening of the week.
Fresh inquiry from Brazil was limited, while the rest of the basin was very dull. In the Pacific, charterers were active on C5, with a few fixtures reportedly done ranging from $12.50 down to $12.30. Tuesday, owners appeared to have conceded market dominance to charterers, with rates easing quickly and paper values dropping again. The market was facing the reality: The recent rally was over. The day was dominated by West Australia/Qingdao fixtures from several majors with rates dropping to the low-$11.00 range, levels last seen in July. The momentum did push rates lower, but Q4 was not over yet. There was surely plenty of cargo to move so the chance of a rebound continued to linger.

In the Atlantic, Winning Shipping fixed its November 25-December 5 bauxite loading from Katougouma to Yantai & Longkou at $29.99 fio, whilst Anglo covered its Acu/Qingdao run but the rate could not be confirmed. Tuesday Musa fixed their Sudeste/Qingdao 20-26 December loading. A range of fixture levels was heard but no clarity was found.

Out of the Pacific on C5, FMG fixed 2 vessels on the 17-19 November window from Port Hedland to Qingdao at $12.50 and $12.40 fio. Rio Tinto covered its November 16-18 loading from Dampier at $12.45 fio, followed by two more at $12.40 and $12.30 respectively. It also emerged that Thursday last, the charterer fixed a November 14-16 loading at $12.25.
Elsewhere Vale was linked with a November 13-14 loading from Teluk Rubiah to Son Duong at $8.20 fio, while LSS covered their Samarinda to Mundra 15-20 November stem at around $10.00. Tuesday on C5, FMG covered at $11.40 their November 18/onwards loading from Port Hedland to Qingdao after they covered an November 17-19 stem $12.25 and a November 18-22 at $12.35 fio. Rio Tinto paid $11.40 to cover their 2nd half November cargo from Dampier followed by $11.95 for a November 18-20 loading, $11.40 for November 17-19 and $11.20 for November 18-20. In addition, Bao-Island covered a November 16-19 at $11.80. Elsewhere Kepco awarded its 15-24 November coal tender from Gladstone to Younghueng at $13.94 and their November 17-21 from Newcastle to Dangjin at $15.97 fio.

On the oil front crude oil futures pushed higher November 1 as the market eyed tightened near-term supply picture, whilst in Asia crude oil markets started the November 1-5 trading week on a softer note, with the market keeping an eye on the November 4 meeting of OPEC+. Tuesday crude oil futures settled mixed as the market looked toward the upcoming OPEC+ meeting and US inventory reports for direction.

There was talk of more inquiry in basins midweek, however details of concluded business were hard to come by. Most regions saw reasonable amounts of activity which left little uncertainty as to which way the market was heading. Thursday, Singapore was on holiday and it felt even quieter. With the holiday there was no reported action from the major miners and little activity to report. FFA trading was buoyant, and sentiment seemed to

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suggest that a floor might have been reached, or at least close to, with falls across all routes again, albeit by smaller margins than in recent days.

In the Atlantic, Vale was heard to have been active fixing Brazil to China C3 cargoes but details were not heard. The North Atlantic had a raft of trades heard all at declining levels. Arcelor Mittal covered its November 8-17 loading from Port Cartier to Kakogawa at $34.50. Rogesa was linked with a November 20-26 cargo from Seven Islands to Rotterdam at $11.50 fio and Cargill booked its November 6-15 loading from Narvik to Port Talbot at $6.25 fio.

On C5 in the Pacific, Rio Tinto was heard taking tonnage at $10.55 and $10.90 for several of their iron ore stems from Dampier to Qingdao, with one on unknown dates and the other on November 21-23 loading respectively. Elsewhere Kepco awarded its November 18-27 coal tender from Newcastle to Youngheung at $15.86 fio. On time-charter an unnamed charterer fixed at $29,000 daily a 2008-built 180,183 dwt caper November 9 delivery Yosu for a trip via Gladstone redelivery in South Korea. The holiday in Singapore certainly kept a lid on trading Thursday. Details of concluded business were hard to come by with most traders staying away from the market but paper values appeared to be staging something of a recovery, leading to hope that recent declines may have found a floor.

On the oil front the next round of Iran nuclear talks, which could swing global oil supply by 1.5 million b/d next year, have been set for November 29 in Vienna after a five-month pause. Crude futures settled down more than 3% November 3 as supply concerns eased amid rising US inventories and a restart date for Iranian nuclear talks.

Trading finished the week on a quiet note, though slightly improved rates heard agreed in the few fixtures done.

Atlantic remained inactive, while in the east Rio Tinto was rumoured covering a couple of C5 stems at $10.80 and $10.75 fio whilst Kepco awarded its 21-30 November NEWC/Youngheung & Samcheonpo coal tender at $16.14.

With the exception of Friday, the week was again disappointing, with increased tonnage lists and minimal activity. BCI lost 922 standing at 3280 and the 5TC dipped $7,643 to find a floor at $27,194 daily, albeit at a significant discount.

PANAMAX

Previous week's negative close was not unexpected as the pressure had been on the owners since the start, who had to concede on rates to find cover. Atlantic trading saw easier rates done, with limited inquiry and tonnage lists building for early dates. The lack of NoPac, Australian coal and Indonesia in Asia, led to a growing tonnage list and is likely to continue into this week, as the holidays in Japan and Singapore are weighing heavily on the market.

Trading got off to an unsurprising muted start, given the uncertainty towards the end of last week's trading. Mixed views in the Atlantic with talk of some levels of activity, despite the sentiment seeming softer overall. Pacific rates were being talked lower too, as available tonnage continued to weight on the market. Some period trading was heard, however this was from mid-last week. Tuesday trading declined further as the market saw little in the way of fresh inquiry. The amount of available tonnage looming over the Atlantic weighed heavy, while in the Pacific, a number of vessels fixed and failed on subjects. The correction in the market continued with little fresh support seen.

In the Atlantic, significant losses to the FFA market resulted in a muted start to the week. The North remained under pressure with numbers exchanged below last done levels.

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Enquiry ex Black Sea however continued to be replenished thus rates were holding alongside fairly tight Mediterranean tonnage. Bids ex EC South America were very thin on the ground and, even though fundamentals looked relatively balanced, more volume was required to prevent the negative sentiment pushing levels further down. Comerge fixed a 2019-built 85,165 dwt kamsarmax October 26 delivery retro-sailing Hazira for a trip via EC South America to Singapore/Japan at $39,000 daily and Viterra booked a 2011-built 81,365 dwt kamsarmax October 21 delivery retro-Gangavaram for a trip via EC South America to Singapore-Japan range at $31,000 daily.
Tuesday despite some optimism expressed in parts, saw some much-reduced rates being agreed to underline the need of some fresh demand to offset the tonnage list which began to build again in all quarters. Further erosions in the Pacific and the Indian Ocean and FFA markets only hampered the sentiment in the basin. Numbers in all areas were under pressure and the few bids on the table were well below last done whilst most charterers seemed happy to sit back and let the market come their way. In the North, whilst fixing volumes were thin, the few fixtures reported did show that the market time being had not crumbled suggesting there were some cargoes which were being held back by charterers, however the direction was still negative. Further South it was a different story. Whilst the market was correcting downwards, charterers were safe in the knowledge there were a number of owners looking to ballast for the relative 'premium numbers'. The outlook was weak whilst a floor in the physical market was yet to be found across all basins. Concise details were hard to come by and rumours of a scrubber fitted 2017-built 81,193 dwt kamsarmax Aughinish 3-7 November and a 2013-built 75,039 dwt panamax Hamburg 3-7 November both placed on subjects were not verified. Also a
2010-built 80,306 dwt kamsarmax Ghent 5-8 November was said to have fixed, as was a 2014-built 77,113 dwt panamax Immingham spot but again details remained under wraps. Bunge booked a 2007-built 76,598 dwt panamax November 1-3 San Ciprian for a trip via NC South America back to Skaw-Gibraltar at $33,000 daily.

A very slow start in the Pacific too, with charterers holding back as a result of the aftermath from last week. There was still somewhat of a hangover of prompt smaller/older tonnage that they did not have the luxury of ballasting South.
Unfortunately LMEs had breached the $30k barrier. Kamsarmaxes was the next target. The growing trend was for owners to start ballasting to EC South America, which in the short term could help to provide some stability. Trading saw Louis Dreyfus taking a 2006-built 82,379 dwt kamsarmax October 30 delivery passing Yosu for a NoPac round at $29,000 daily, whilst a 2008-built 76,636 dwt panamax Nagasaki 29-30 October also fixed a Pacific round trip, however details remained under wraps. Voyages in the basin reported SAIL awarded their 16-25 November Dalrymple Bay/Visakhapatnam coal tender at $39.95 and their November 12-21 from Abbot Point to Visakhapatnam at $30.70 fio. Tuesday Asia continued its spectacular erosion seen recently with further hefty losses under severe pressure and a host of fixing and failing on subjects only adding to the misery. Heavily discounted rates were agreed on some shorter trips via Indonesia. With Diwali holiday in India Tuesday & Wednesday and holidays approaching in Singapore later in the week, nearby tonnage had to fix best in the hope of a post holidays rebound. Only time will tell whether this was the right strategy with a bleak looking cape and FFA market to boot. Time being Tuesday as expected, proved another slow day, with minimal bids seen and owners having to counter against themselves to attract charterers' attention. The few bids that did exist were seized upon by owners, hence the majority of the charterers remained muted. With so many vessels previously chartered in at high levels, the market became extremely reactive as operators were trying to minimize their losses.
Redelivery notices, where possible, were being tendered which only added to this crumbling of resistance. NYK placed on subjects a post panamax for a trip via EC Australia redelivery Japan 21 November but little else emerged. A scrubber fitted 2006-built 82,769 dwt

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kamsarmax Busan 6 November fixed and failed for a NoPac round at $28,500 daily with Olam, whilst there was also talk of a 2009-built 83,688 dwt vessel Lumut 8-10 November fixing and failing too.
Panocean booked a 2007-built 88,266 dwt kamsarmax November 3 delivery Kinuura for a trip via EC Australia redelivery South Korea at a good $31,000 daily, whilst Louis Dreyfus secured at $29,500 daily a 2006-built 82,379 dwt vessel October 30 delivery passing Yosu for a NoPac round. It also emerged that Cofco Agri recently took a 2007-built 75,356 dwt panamax October 30-31 delivery Zhoushan also for a NoPac round at $29,500 daily. Further South came news of a 2010-built 82,166 dwt kamsarmax Songxia 5-7 November fixed on subjects for a trip via Indonesia redelivery Korea at a "lowish" $21,000 daily.
D'Amico booked a 2012-built 81,911 dwt vessel November 5 delivery Mariveles for a short trip via Indonesia redelivery Philippines at an impressive $35,000 daily and Leading Resources covered their 10-16 November coal loading from Tanjung Bara to Haimen on voyage at $11.00 fio free of address commission.

Period news included from mid last week reports of ASL Bulk fixing a 2016-built 81,895 dwt kamsarmax prompt delivery North China for 7-9 months trading redelivery worldwide at a rate based on 110% of the BPI82 index.

Panamax trading saw rates drop further midweek, as charterers and owners squared off, with the former showing little sign of compromise and owners conceding to find cover. Wednesday proved a further day of red ink, as the market could be easily described as "bloodbath" in most parts with little sign of any respite. Charterers evidently retreated with their bids only for owners to chase the rates lower with little sign of a floor to the current malaise in the market, but expectancy was for further corrections with little support. The fall out continued Thursday when trading was curtailed somewhat by the holiday in Singapore and other Asian countries, only to lessen the activity somewhat along with talk of several vessel's falling down on subjects despite fixing lower. Some profit takers appeared in the FFA market giving that some needed momentum, but physical still appeared in the doldrums for the rest of this week with some hopes a floor can be found next week.

Further losses in all areas of the Atlantic Wednesday, with owners having to reoffer well below last done for all routes/directions to get any traction. The Black Sea was the only area with volume, however with the negative EC South America, US Gulf and North Continent, vessels from all these areas were competing to load there, causing negativity here too. We expect further losses going into the rest of the week with far eastern holidays and negative sentiment throughout the market on the back of FFA losses. Bunge fixed a 2013-built 81,721 dwt kamsarmax November 15-20 delivery EC South America for a trip to Singapore-Japan at $33,500 daily plus a ballast bonus of $1.35 million. Golden Ocean were rumoured to have covered their order via Aaheim redelivery Rotterdam with olivine sand 8-16 November, but details remained private. Mixed reports emerged of Omegra fixing a 2008-built 82,562 dwt kamsarmax retro-sailing Singapore 30 October rumoured fixing for an EC South America round at $30,000 daily, although others said the vessel remained open and unfixed. D'Amico London were linked to a 2010-built 80,306 dwt vessel Ghent November 5-8 for a trip via Baltic & Italy however further details remained under wraps. Thursday's trading was even slower with rates continuing to ease despite a fairly balanced tonnage/cargo supply in the North.
EC South America levels were still under pressure, and will likely remain so until we see some stability emanating from the Pacific.
Oldendorff fixed a 2017-built 81,346 dwt kamsarmax November 16-18 delivery Up River Plate for a trip redelivery Skaw-Mediterranean at $42,000 daily. Viterra was said to have taken a 2010-built 82,071 dwt vessel November 10-12 delivery Lisbon on a trip via N.France redelivery China at $40,500 daily and Comerge placed on subjects a 2017-built 81,756 kamsarmax Mormugao 9-14 November for a trip via Black sea redelivery Far East at $31,000 daily. A Louis Dreyfus relet 2010-built 82,071 dwt kamsarmax Lisbon 10-12 November went on subjects for a trip via North France redelivery China at $40,500 daily but further details remained scarce. Norden were said to

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have placed tonnage on subjects for their trip via Murmansk redelivery Continent 16-20 November but further details remained under wraps. Uncorroborated reports had Cargill covering a Mississippi River to North China via Neo Panama grain lift at $75.00 fio basis 15- 25 November dates.

In the Pacific, the market followed up the same downward pattern, with no clear floor in sight. Indonesia and CIS continued to bear the brunt, as the more mature vessels appeared to reconfirm any bid they could find. The speed of the decline had not only surprised owners but also charterers, who seemed hesitant in pricing. A combination of low volume and a lack of consistency in fixtures concluded make it difficult to gauge exactly where the market was actually. Panocean fixed a 2010-built 93,249 dwt post panamax 8 November delivery Taichung on a trip via Indonesia redelivery to South Korea at $23,000 daily. Hanaro booked a scrubber fitted 2005-built 82,769 dwt kamsarmax Yosu 7-8 November that had failed earlier on a Nopac round eith Olam at $28,500 for a trip via EC Australia redelivery South Korea at $22,500 daily, against a Kepco tender award. Rumours of an LME fixed delivery North China for a trip via NoPac redelivery Arabian Gulf at $23,000 daily, however little else transpired. On the voyage sector, SAIL awarded its 20-29 November EC Australia/Visakhapatnam coal tender at $28.40 fio, Vale agreed $20.00 plt for a November 16-25 coal loading from Nacala to Gangavaram. In addition Kepco was busy with its tenders. They awarded a November 20-24 coal tender from Gladstone to Goseong at $18.95, a November 13-22 from Bunati to Taean at $14.45 and a November 15-24 from Muara Banyuasin to Goseong at $14.25 plt. A slow Thursday in the Pacific, with holidays in the East. A few charterers were checking offers for period opportunities, however most owners resisted entertaining bids in the hope that the market will start to find a floor. It was worth noting that the FFA market started to improve, however we need to see a big injection of fresh cargo if we want to see a clear out of the spot tonnage. Only then may we start to look for some improvement. U-Ming fixed a 2011-built 93,247 dwt post panamax Taichung 3 November for a trip via Indonesia redelivery Taiwan at $28,000 daily, whilst Panocean booked a similar 2010-built 93,249 wt vessel Taichung 8 November fixed for a trip via Indonesia redelivery Singapore-Japan at $23,000 daily.

Activity was by all means not neglegible on the approach of the weekend.

In the Atlantic, Freight Force fixed a 2014-built 77,113 dwt panama retro-Immingham 2 November for a trip via Banlic & Mediterranean redely Passero at $30,000 and Norden a 2018-built 81,200 dwt kamsarmax Dunkirk 10 November for a trip via Murmansk back to Continent at $27,500 daily.

On voyage Cargill covered its grain 10-25 November loading from Missisipi to North China at $75.00 fio and LDC its 1-15 December lift on the same run at $74.00.

In the Pacific, LDC booked a 2013-built 81,489 dwt kamsaramx Kashima 7-10 November for a NoPac round at $22,000 daily and Cargill fixed a 2020- built 82,057 dwt scrubber vessel passing Sunda Straiit 3 November for a trip via South Africa back to the east On voyage Kepco awarded its Taboneo/Yeosu 11-20 November at $9.80 fio.

Freight rates have fallen off a cliff this week, which ends with the market trying to regain its confidence.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market keeps its negative tendency and the week is closing with a pessimistic feeling. Supramaxes in ECSA would get around $42,000/$43,000 for trips via South Brazil to West Mediterranean and about the same levels for trips via North Brazil to West Mediterranean,

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whilst a typical 63k vessel could secure around $38,000/$39,000 for trip to Continent. Handies ex ECSA could get around $33,000/$34,000 for trips to Continent. A 28k lady in Recalada could get around $42,000/$43,000 for trip to WCSA.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another difficult week for all areas and the Med/Continent areas were no exception.
Baltic Indices as overall market's sentiment had negative trend and the question which remains is if this is an index correction or a market retreat which will continue.
Besides the not positive overall feeling, market appears to be facing a new reality with all
A 39 dwt open in Marmara was fixed for trip to Adriatic at $30,000 whilst another 32dwt fixed same rate for trip to Tunisia but basis Canakkale delivery.
On the supramax/Ultramax sector mostly trips to West Africa were active.
A 61 dwt in Iskenderun fixed at $38,500 for Abidjan with clinker whilst a 57dwt got a tick less i.e $37,000 for dakar/tema range.
Another ultramax 63dwt open in Damietta fixed at $33,000 for the Intermed grain run to Egypt.
routes making negative moves and the free fall especially in Asia markets lead the levels to remain low and tonnage lists grew across most areas

The Mediterranean remained under pressure.
As far the handysize the usual intermed grain run was paying around $30,000.
Last week's trend continues, and Continent area also moved down as less activity built up bigger list of prompt tonnage.

Owners were straggling hard even for the last dones. On the supramax sector the scrap run from 40-low 40's were around high 30's towards the end of the week whilst backhauls trips to USG or ECSA were at the same rate although nothing specific was reported.

On the period fond there was a roumor that a 38dwt open in Sunndalsora fixed at $33,000 till March/April delivery.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Dry bulk sector experienced one more very difficult week and supramax segment has been very hard hit both in terms of activity as well as ratewise. Indian festivities as well as Singapore being off in the middle of the week did not help either. Rates retreated sharply and almost equally to the previous week – posting almost $20,000 drop in less than 15 days – for most of the routes. Whether we are close to reaching the floor remains a matter of question, however Friday morning’s Southeasia Index shocking drop of almost $4,500 is not encouraging at all. An eco 58K could barely see $14,000/15,000 levels basis Manila for coal to WCI, while charterers are pushing for Afsps Kalimantan port rates. Australia rounds must have been fluctuating around $18,000/19,000 levels basis CJK and NOPAC was paying more like $17,000/18,000 basis South Korea towards the end of the week. Ballasters could get fixed around $24,000 plus $350,000 afsps Richards bay for coal to Pakistan/WCI range or more like $24,000 plus $450,000 passing Durban if for Far East. Interest for period has been almost zero, especially charterers side, who are obviously waiting for market to stabilize a bit.

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