CAPESIZE

Previous week the market continued to slide lower with falling rates, although on the brighter side, after a month of descent, the market sentiment closed on a positive feeling.

Trading finally saw a small uptick in values Monday, as demand for tonnage picked up from West Australia to China. Rates were approaching the $11.50 level, but the barrier had yet to be traversed. Further West, Vale entered the market for tonnage loading end November dates although no fixtures were reported yet.
Despite a dearth of concluded business being reported.
Tuesday, trading saw a lift on index routes across the board. A number of vessels fixed in the Atlantic, whilst in the East, weather-related disruptions forced the charterers to raise their bids to find cover.
From the Atlantic, Ore&Metals awarded its December 2-6 Saldanha Bay/Qingdao tender at $17.70 fio, basis 1.25% total address commission.
Tuesday several fixtures emerged which gave a clear indication in the region of the positive sentiment. It emerged ArcelorMittal covered its November 15-24 loading from Port Cartier to Fukuyama at $35.25 fio and TKS its November 28-December 7 Seven Islands to Rotterdam stem at $11.95.
In the Pacific, Rio Tinto fixed a November 22-24 Dampier to Qingdao loading at $11.40 fio followed by $11.85 for November 24-26 and $12.00 for November 23-25.
In addition FMG agreed $11.40 for its November 21-22 and November 22-23 shipments from Port Hedland.
Tuesday, cold weather in North Asia was causing havoc and disruption with ports which was thought to be partial behind the lift in rates in the basin as tonnage became affected. Rio Tinto covered a November 24-26 loading from Dampier to Qingdao at a stronger $12.00 fio. The charterer was also linked with a November 23-25 loading on the same route at $11.80.
Crude rallied as Saudi Aramco doubled price of Asian exports. The Saudi energy group said it would raise its OSPs for exports of its crude oil to Asia, Mediterranean, Europe and US bound cargoes in December. Tokyo Bay marine fuel 0.5%S bunker premium jumped on stronger demand. Sources said refiners' supply was limited because their fuel oil had been earmarked for power companies that were increasing fuel oil purchases for winter demand. Singapore delivered, ex-wharf marine fuel 0.5%S bunker differential neared eight-month high. The volume of inquiries for prompt bunker requirements had inched up since October, but terminal congestions held up barges in queue awaiting refueling, traders said.
Tuesday OPEC's 13 countries pumped 27.55 million b/d, up 260,000 b/d from September, while Russia and eight other partners added 13.66 million b/d, up 220,000 b/d. Also Japanese refiners boosted their fuel oil supply for power generation in January following an emergency fuel supply request from the Federation of Electric Power Companies of Japan.

Mid-week activity improved substantially with rates firming across both basins. The market was busy with numerous fixtures being heard across a raft of different trade routes. Fresh inquiry in the Atlantic for fronthauls and C5 cargoes from West Australia were reported fixed.
Atlantic trading reported Ore&Metals awarded its December 3-7 Saldanha Bay to Qingdao tender at a stronger $18.55 fio, basis a 1.25% total address commission. TKSE reportedly covered a November 28-December 7 Seven Islands/Rotterdam loading at $11.95. Posco was heard to have awarded their iron ore tender from Port Cartier to Pohang on 1-15 December but the rate was kept under wraps.

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C5 in the Pacific heard that BHP covered a November 23-25 loading from Port Hedland to Qingdao at a better $12.50 fio.
Rio Tinto was linked against two fixtures both at $12.40 on their usual stems ex Dampier on 25-27 November loading, whilst they fixed at $12.30 on 25-26 November dates. FMG covered a November 25-27 loading from Port Hedland at $12.20 having fixed earlier at $11.95 for the same dates. Elsewhere Vale Dubai covered its November 24-30 stem from Sohar to Misurata at $14.00 fio and EZDK awarded its Sohar/El Dekheila 21-30 November tender high $7s.
On the oil front Singapore ex-wharf 380 CST HSFO balance November term premiums softened as stocks climbed. According to traders, rising inventories of 380 CST HSFO pushed ex-wharf premiums down in November. European paper fuel oil Hi-5 spread reached 20-month high. European fuel oil traders attributed this divergence between VLSFO and HSFO to a relative weakness in the high sulfur market, caused primarily by a drop in import demand from Asian utilities.

The rally appeared to be stalling out in the Atlantic as the weekend approached, while the rest of the market continued to strengthen even though the market has a slightly more oversupplied feel.
In the Atlantic EZDK covered a prompt iron ore stem from Seven Islands to El Dekheila at $14.50 basis 1.25% total commission.
Earlier a Brazil to China C3 fixture was rumored at $26.75 loading from 2 December onwards although further details were not heard.
It also emerged that Olam had covered earlier a November 21-30 loading from Kamsar to Gangavaram at $22.50 fio, basis free DAs both ends.

In Asia Rio Tinto was rumored to have fixed at $12.75, and $13.00 their usual iron ore stem from Dampier to Qingdao on unknown loading dates. Oldendorff booked a 2011-built 179,185 dwt caper delivery Zhanjiang 13-14 November for a Pacific round voyage at $37,000 daily.

It was a positive week overall in the Cape market at least in terms of the index average 5TC which has enjoyed successive daily gains and an improvement of just shy of $4,000 since turning positive a week ago. BCI gained 458 to end at 3,836 and BCI 5TC average $3,797 standing on Friday at $31,811 daily. Pacific was to be credited for this improvement as various ports throughout China have been affected by adverse weather conditions. A prevailing cold snap coupled with strong winds saw a few ports grinding to a halt altogether. The resulting delays coupled with a need to adhere to Covid quarantine regulations in West Australia had proven to be the main pinch that has spurred rates upwards. Not all owners were able to benefit from the sudden spike in demand as it was the very nature of the delays, but volume on the spot market had been consistent with the weekly averages. The Japanese and Korean end users were also competing for tonnage with a particularly heavy volume of cargo from West Australia tendered. The miners still have ships programmed into their scheduling which means at some point they will be making a re-entry into the supply chain. With rates having gained close to $2.00 on C5, it will be interesting to see how long this rate of growth can be sustained.

PANAMAX

Previous week ended with a mixed feeling in the Atlantic where some felt the sentiment remained weaker and next done deals would be at easier levels, whilst others felt a floor had been found, anticipating improvements to come this week. Pacific was very dull with concluded business sharply down on last dones.

Trading got off to a very slow start Monday, and despite more optimism in the Atlantic with talk of fronthaul and Atlantic rounds having fixed, although details were lacking. Mixed views remained in the basin but there was an increasing number that felt the North had perhaps bottomed and talk of some better levels of demand than last week, so some early anticipation of a turn around to come. Asia by

contrast remained unchanged from the negative trend of last week and further losses were seen with little concluded business emerging and the smaller, overage units heavily discounting the rest of the market still.
Atlantic trading was a touch more active Tuesday, whilst in the Pacific the market had bottomed and rates were showing some upside potential. Rates were being talked higher for quick Baltic run, whilst in the North there was ample anticipations of further gains on the longer duration business as the owners appeared back in the driver's seat. From EC South America, bids were still aggressive with the ballaster list growing in recent weeks and rates looked still under pressure especially for the nearby. Asia saw better activity out of the NoPac and Australia as owner's resistance was clearly strengthening, although some were still a bit nervous as the tonnage list still looked long but ultimately felt there was sufficient support to see further gains.

The Atlantic got off to a lively start considering the week just started. We saw a decent amount of fresh cargoes hitting the market, mostly for trans-Atlantic business for which levels seemed very steady or even a touch firmer. US Gulf fronthaul demand/rates were lagging behind because of aggressive offers from Pacific ballasters and committed ships. Furthermore, in the South we saw a couple of fresh cargoes for end November, both for trans-Atlantic and fronthaul, but not that many ballasters left to cover that position. Overall a positive start in the basin. Cargill fixed a 2007-built 76,596 dwt panamax Eemshaven November 8 for a trip via the Baltic redelivery Gibraltar/Skaw at $27,000 daily, whilst earlier a 2009-built 83,690 dwt kamsarmax was fixed retro-Haldia 23 October for a trip via EC South America to Malaysia at $30,000 daily. Cargill took a 2007-built 82,655 dwt kamsarmax November 6 delivery retro-Zhoushan for a trip via the US Gulf back to Singapore-Japan at $24,000 daily; whilst an unnamed charterer fixed a 2012-built 81,664 dwt vessel prompt delivery passing Muscat outbound for a trip via the Black Sea redelivery China at $29,000 daily. A 2020-built 81,541 dwt kamsarmax Immingham 10-15 November was placed on subjects for a trans-Atlantic round, but little else emerged. Likewise a 2021-84,468 dwt vessel Jorf Lasfar November 10-11 was said to have fixed; the owner wanted fronthaul business. Suek booked tonnage against its coal lift ex Ust Luga to Rotterdam November 17-19 but again further details remained under wraps.
A flurry of fixtures emerged in the North Tuesday morning at last done or slightly better levels on the mineral trans-Atlantic for the North Continent position, however action slowed later and charterers adopted more of a watch and wait approach. The US Gulf was under pressure with imbalanced fundamentals for end November, and a few ships ballasting over from Skaw-Gibraltar had to compete with the committed tonnage. As a result owners had to discount in order to see any bids. Further South, we were seeing some sliding too, with both November and December arrivals fixing under last done levels. Outlook was cautious.
In the North, Oldendorff fixed a 2012-built 83,027 dwt kamsarmax November 12-14 delivery Nordenham for a trip via the Baltic back to UK/Continent at $32,000 daily, whilst Atlantic Coal & Bulk placed on subjects a 2020-built 81,606 dwt scrubber-fitted vessel Flushing 12 November for a Baltic round at $30,000 daily. In the South, Cargill was linked with a 2012-built 78,092 dwt kamsarmax November 10-15 Paradip for a trip via EC South America redelivery Far East at $24,500 daily, whilst Comerge booked a 2008-built 82,641 dwt vessel November 14 delivery passing Muscat outbound for a trip via the Black Sea redelivery in the Far East at $29,500 daily. On voyage it emerged that Cobelfret covered on subjects its bauxite lift ex Kamsar to San Ciprian for November 15/onwards at $17.65 fio.

A flat start to the week in the Pacific, with fresh cargo emerging from all areas showing an improved week-on-week count. That being said, it had to be acknowledged that there was a healthy tonnage list consisting of both fresh positions, and carry over from last week. Given the general lack of both bids and offers, it was difficult to pin point fair value for a Pacific round voyage, and the bid/offer spread was only complicating matters. Furthermore, the recent lull in volume revealed a serious lack of consistency in rates actually fixed. An increase in cargo quantity would prove essential this week if we were to stabilize/rebound from the recent losses. From Australia, XCoal booked tonnage against their coal cargo ex Gladstone to Vietnam 15-24 November at $24.50 fio, whilst Bocimar covered its 21-30 November Bontang to Ho Ping coal stem at $9.25 fio. Kepco awarded its Darymple Bay to Goesong

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November 21-30 tender at $19.25 fio and its Gladstone to Taean on the same loading window at $18.25.
Panocean were rumored to have fixed an overage panama unit for a trip via WC Australia redelivery Arabian Gulf with grains 18 November however little else came to light.
More encouraging volume was seen Tuesday, after a surge of fresh enquiry led to more exchanges. The majority was Australian coal, and a noticeable pick up in Japanese activity from all over. In spite of this, the long tonnage list available to charterers prevented any real improvement in fixtures, and we still had fairly significant bid/offer spreads for Australia and NoPac trades. It was also worth noting that rates concluded for Indonesia trades continued to underwhelm. Outlook was reasonably steady. SDTR fixed a 2019-built 82,079 dwt scrubber-fitted vessel prompt delivery Zhoushan for a trip via EC Australia redelivery Indonesia at $27,000 daily. For the Japanese tenders NS United booked a 2015-built 81,952 dwt kamsarmax November 9-13 CJK for a trip via EC Australia redelivery Japan at $26,500 daily and K-Line a 2017-built 81,670 dwt kamsarmax November 10-12 delivery Shanwei at $25,000 daily. In addition Richland was heard to have fixed a 2020-built 86,433 dwt vessel for a trip via EC Australia to Vietnam at $25,000 daily.
Period activity linked Cargill with a 2010-built 82,177 dwt well-described kamsarmax Nantong 12 November for 12-14 months trading at $22,000 daily.

Sentiment remained divided mid-week for business across both basins. In the Atlantic, trans-Atlantic trades saw some upside, while other routes were still under pressure from lengthy tonnage lists. Baltic rounds helped support, with good levels of fresh inquiry emerging.
Wednesday's nervousness proved to be the correct call, with Thursday being a further day of red ink encompassing the indices. Atlantic continued to ease on the longer round with bids retracting as tonnage continued to build. EC South America remained positional and date sensitive with November arrivals able to achieve a slight premium but further out the market looked a little bleak. Longer tonnage lists pressured Atlantic, with charterers only paying up for prompt tonnage. More forward dates lacked an impetus. The Pacific appeared divided on a North/South line, with NoPac rounds supporting the northern half of the basin whereas in the south, ongoing cargoes from Indonesia could not justify any rate increases.
Much the same story in Asia Thursday as previous, with cheaper deals being agreed. Whilst activity ex NoPac remained stable elsewhere came under further pressure with little fresh support and further falls in the FFA markets only added to the current gloom, where in the Pacific, only NoPac rounds held around last dones as a steady infusion of inquiry supported the market. Other routes eased on the lack of fresh business.
In the Atlantic Cargill were alleged to have fixed a kamsarmax delivery Continent at $30,500 daily for a trip via US Gulf to Egypt but details remained scarce.
Thursday was an active day after a very busy week, rates on the whole remained positional with some charterers who had left it until the latter part of the week with tighter dates ex Black Sea & Baltic having had to seemingly pay up. Longer trans-Atlantic round voyages remained discounted in relation to the shorter trips, with charterers happy to collect further on later dates.
We saw an uptick in US Gulf fronthaul enquiry however this had not resulted in firmer levels, with vessels from both the Atlantic and ballasters from the Pacific being picked off, rates here capped at best. Further South, in EC South America the end November position was all but cleared (where there was some tightness), with enquiry deteriorating entering into December numbers remain under pressure. Oldendorff took a 2012-built 81,488 dwt kamsarmax November 17-21 delivery Aughinish for laden legs redelivery in the Atlantic at $33,000 daily and Uniper a 2019-built 81,320 dwt vessel November 13 delivery Hamburg for a trip via the Baltic redelivery Skaw-Gibraltar at $32,000 daily. The charterer also fixed a 2013-built 81,809 dwt kamsarmax November 16-17 delivery Mersin for a trip via the Black Sea redelivery Skaw-Gibraltar at $29,500 daily. On the fronthaul, Cargill was rumored fixed a 2015-built 81,651 dwt ship delivery Rio Grande 16 November for a trip redelivery Singapore-Japan at $30,000 plus $1,175,000 ballast bonus, a premium rate for arrival dates. Cardinal took a 2018-built 81,118 dwt scrubber-fitted kamsarmax October 28 delivery retro-Gangavaram for a trip via EC South America redelivery Singapore-Japan at $30,000 daily.

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On the same run Viterra was linked with a 2008- built 82,612 dwt kamsarmax November 8 delivery Jaigarh at $28,750 daily.

Pacific trading saw Propel fixing a 2006-built 82,849 dwt kamsarmax November 13-17 delivery Jebel Ali for a trip via the Arabian Gulf redelivery India at $33,000 daily. From Indonesia, Richland agreed $22,500 daily with a 2012-built 93,266 dwt post panamax November 11 delivery Pagbilao for a trip redelivery China, a 2006-built 82,266 dwt kamsarmax went to an unnamed charterer November 10-11 delivery Kemen for redelivery Singapore-Japan at $18,500 daily, whilst Klaveness fixed a 2007-built 76,611 dwt panamax November 9 Zhuhai for redelivery in the Philippines at $16,000 daily and Transtech a 2024-built 81,631 dwt kamsarmax Xiamen November 11 to South China at $23,500 daily. Elsewhere a 2006-built 76,807 dwt panamax agreed $20,500 daily with an undisclosed charterer 11 November delivery Xingang for a NoPac round. Voyage business reported SAIL awarded at $26.30 fio its December 1-10 coal tender from Gladstone to Visakhapatnam and Kepco its Samarinda/Yongheung November 15-24 at $10.95 fio.

A less enthusiastic Thursday in the basin, as both owners and charterers tried to make sense of the losses in FFA's. Rates concluded ex NoPac and Australia were fairly wide-spread, with operators wherever possible opting to use own tonnage on their cargoes which was only shortening the orders list. The Indonesian market was particularly varied, with LME's generally wiling mid-high teens on the offer or less, yet still there were very few bids around. In the North came reports of a 2007-built 82,514 dwt kamsarmax CJK 11-12 November placed on subjects for a trip via NoPac at $24,000 daily but further details remained scarce. A 2015-built 81,118 dwt vessel was fixed November 15 delivery Zhoushan for an Australia round at $23,000 daily. The name of the charterer involved did not emerge. Panocean also fixed a 2010-built 79,607 dwt vessel November 14 delivery Linkou for a trip via EC Australia to South Korea at $19,000 daily. From Indonesia Transtech took a 2014-built 81,531 dwt kamsarmax November 11 delivery Xiamen for a redelivery Singapore-Japan at $23,500 daily. Great Prosperity also fixed a 2012-built 81,681 dwt vessel 11-12 November delivery Phu My for a trip via Indonesia redelivery Malaysia at $22,000 daily and an unnamed charterer a 2020-built booked a 81,607 dwt kamsarmax at $18,000 daily for November 10 delivery Huilai for a trip via Indonesia for redelivery Malaysia.

Sinmal secured a 2011-built 75,455 dwt panamax November 11 delivery Qinzhou also for a trip redelivery Malaysia at $17,000 daily.

Voyage business in the East reported SAIL awarded its December 1-10 Gladstone to Visakhapatnam coal tender at $24.60 fio and Kepco their November 26-December 05 Newcastle to Taean at $20.30 fio.

As expected we had a low end to the week with charterers happy to sit tight and wait until next week.

Atlantic was quiet whilst in the Pacific Raffles fixed a 2011-built 75,598 dwt panamax CJK 11 November for a NoPac round at $20,750 daily, while a 2012-built 81,354 dwt kamsarmax fixed on the same route an unnamed charterer delivery Ulsan 11 November at $22,500 daily. MOL fixed & failed a 2007-built 73,593 dwt panamax Higasjirama November 17-19 on the same route at $22,000 daily. On voyage Kepco awarded its two Friday's coal tenders. The first from Taboneo to Hosan November 24-30 at $14.62 fio and the second from Balikpapan to Hosan for 27 Novemner-01 December at $16.15.

On the period front D'Amico was heard taking a 2011-built 83,482 dwt kamsarmax for Marmara Sea 22-26 November for 11-13 months trading redelivery in the Atlantic at 103% index linked to BKI 5 TC routes.

The week ended with a mixed feeling. Most felt the sentiment remained weaker and for next done deals would be at easier levels, whilst others felt possibly a floor had been found with anticipated improvements to come next week.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The downward tendency remains in the Atlantic basin while the index keeps falling. However, the rates are remaining strong considering the rates on Pacific and Indian Ocean.

Ultramaxes in West Africa could get around $30,000 for transatlantic trips to Spain whilst a typical 56,000-dwt would secure around $25,000/ $26,000 for trip to east Med/Black Sea.

Handies also remain strong with vessels in Esca getting payed around $39,000/$40,000 for trips to Usg, on the same levels were the trips to Continent and the coastal trips within Ecsa.

A typical 38,000-dwt vessel in Ecsa was seeing around $24,000/$25,000 for period on about one year subject to cargo trading exclusions.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A subdued week can be described overall in Continent and Mediterranean with most routes across the board lost ground, mostly from previous week but comparing both areas Continent seemed to be more active.
Although not many fixtures came to light for those areas there was talking mostly when and if the recovery of market will happen.

The pressure remained on the prompter tonnage as they were trying to get at least the last done but also there was optimism that next week might be better.

In the Mediterranean it was felt that pressure remained as not many fresh cargoes appeared.

For the handysize it was heard that a 33,000-dwt open in Black Sea was fixed for a trip to Newcastle, Australia at $37,500 but other than that was fairly quiet again. Other than that not much activity and owners seemingly feel more confident to wait until next week before moving. Another 34dwt basis east med fixed at low 30's for trip to Continent and a 27,000-dwt at $27,000 basis Canakkale for trip to Central Med.

On the supramax sector, for the usual grain intermed run supras could see around low 30k basis Canakkale and tick less for trip to Continent.
An ultramax 60,000-dwt from east med got very high 20's for grain run via Black Sea whilst a 56,000-dwt also from east med fixed around $23,000 for clinker cargo to Cont.

Supramaxes could gain low 40's basis Canakkale for the fronthaul trip to Singapore/ Korea range.

In the Continent the lack of tonnages kept the levels same and a small turnaround begin to be seen towards the end of week and were more active.

For handysize not many reported fixtures.
A 32,000-dwt basis Baltic fixed at $35,000 for a small intercont trip, some suggested that might be fixed basis voyage. As far the main routes, seems that a modern 38,000-dwt could gain mid/highs 30's for trip to Ecsa or Usg range.
Supramax routes were same levels as previous week, although there is positive feeling for the ones that open the weeks ahead.
Supramaxes could gain mid/high 30's for the usual scrap run whilst same rate were paying trips to Ecsa/Usg range trips.
Ad far the front hauls a modern eco supramax could see close to mid 40's always subject the duration and the redelivery.
A 58,000-dwt was fixed on the Continent for a trip to East Coast South America at $36,000 daily.

A 61,000-dwt Ultramax fixed basis delivery Antwerp on a trip with redelivery in the Eastern Mediterranean at $38,000 daily with scrap.
Another 63,000-dwt open in North Spain fixed at $46,000 for trip via Baltic to Malaysia.

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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)

Market's sentiment kept on worsening this week – with a clearly lower pace though. An eco 58 could secure around $14,500/15,500 basis Philippines for a coal shipment via Indonesia to WCI, while levels have been fluctuating around $17,000/18,000 basis CJK for an Australia round or more like $16,000/17,000 basis South Korea for a NOPAC round, always subject to the cargo/ duration/actual destination. Aggregates via Mina Saqr back to Bangladesh have been paying around $25,000/26,000 basis Pakistan delivery while South Africa levels moved more like $24,000 plus $300,000 basis Richards Bay for coal to Pakistan or closer to $24,000 plus $450,000 passing Durban for ores to Far East.

On the period front, activity has been very limited, with big gaps between owners' expectations and charterers' proposed levels but it looks like a 58 could get fixed at around $20,000/21,000 levels basis Far East for 4/6 months, subject to actual position/design and flexibility offered of course.

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