CAPESIZE

A positive previous week overall in the Cape market at least in terms of the index average 5TC which had enjoyed successive daily gains. The market rebounded briefly providing some hope of a revival in rates after its October fall from heights. Early in the week all routes were seeing gains, but the week finished on a down note. Atlantic was the first region to wane, and several charterers were able to take advantage fixing at unexpectedly sharp levels. The Pacific looked to be feeding into a positive sentiment initially, yet by in a quieter weeks-end levels there were also weakening slightly. Paper indicated a slight softening of levels from into Q1, yet with an energy crisis in North Asia and severe weather expected in East Australia there were plenty of factors that could disrupt that view.

The market got off to a very slow start this week on limited fresh inquiry with rates easing. Details in the Atlantic were hard to come by, whilst the C5 run saw some interest but again the details of concluded business were scarce.
Little concluded business surfaced in either basin Tuesday.
Charterers appeared to be dictating rates and owners conceded to find cover. In the Atlantic, only rumours were heard, with details of concluded business largely absent.
Index routes were down across the board.
In the Atlantic previous Friday Trafigura was rumoured to have covered two Brazil/China stems but further details were yet to be heard.
Tuesday, Vale covered one of their Tubarao/Qindao C3 stems for end December loading at $24.25 and NCSC was heard to have covered their December 6-15 coal loading from Puerto Drummond to Hadera at approximately $17.50 fio.
Out of South Africa ST Shipping was linked with a 10-19 December 10-19 coal loading from Richards Bay to Mailiao at $17.50 fio.
In Asia, Rio Tinto was heard to have covered at $12.80 and $12.45 their two 30 November-02 December iron ore stems from Dampier to Qingdao. Other majors were present yet no further fixtures were heard.
Tuesday Rio Tinto was really busy fixing numerous times on their standard C5 cargoes from Dampier to Qingdao from $11.80 and $11.45 down to $11.15 for 30 November-04 December dates.
Elsewhere Vale was linked to tonnage for their two stems from Teluk Rubiah to Qingdao on 1-3 December loading at $8.80 and $9.00.
Bunker fuel sales in Singapore rose 8.1% month on month and 2.5% on the year to 4.255 million tonnes in October, after September's sluggish demand, Maritime and Port Authority of Singapore, data showed November 13. Bunker fuel sales were last higher in April, at 4.257 million tonnes. An afternoon price rally pushed crude oil futures to settle around even November 15, as the market weighed better-than-expected US economic data against a backdrop of rising supply and pandemic-blunted demand. Singapore ex-wharf marine fuel 0.5%S bunker premium against the benchmark Singapore Marine Fuel 0.5%S cargo assessments rose to a near nine-month high of $5.46/mt November 12 as demand for spot ex-wharf requirement firmed amid terminal congestions, S&P Global Platts data showed. Asia's light ends were mixed during November 15, trading with gasoline weighing down by healthy exports from China and India, while naphtha was dampened by lower crude though ample arbitrage supply and robust demand for feedstock supported market sentiment. Bullish fundamentals in the North Sea crude market were likely to linger for some weeks, duly supported by strong European demand as supply started to tighten swiftly, trading sources and analysts observed 15 November. North American spot marine fuel bunkers assessments entered the week of November 15-19 on an overall bearish kick, with most ports seeing spot values decline in recent sessions on pressure from a weaker US crude

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complex. Global oil market fundamentals would likely remain tight over the coming year as oil demand continued to build after having mostly fully recovered to 2019 pre-pandemic levels, Russell Hardy, CEO of commodity trading group Vitol said.
Tuesday crude ticked up as market was weighing supply outlook amongst inflation concerns. The issue of rising inflation became a priority for US President Joe Biden. The US Dollar Index surpassed 95.00 last week and was around 95.54 in the morning in Europe. In its latest monthly oil market report, the Paris-based IEA noted that high prices, driven partly by the policies of OPEC+ nations, were serving both to "temper" the recovery in oil demand and spur US shale output.

Mid-week the market continued its steep slide. Rates on any concluded business declined further, with no end in sight yet.
Momentum appeared strong to the downside for the index overall, yet there was some speculation that pockets of the Atlantic basin might be about to turn on more positive fundamentals.
In the Atlantic, Vale covered a December 23/onwards loading Tubarao to Qingdao at $23.75 fio amongst talk of C3 business fixed at $23.50 for December 1-15 loading, but further details were lacking. Also Classic was rumoured to have fixed on the same run at low $24's but further details did not emerge.
In Asia on C5 Rio Tinto was heard to have fixed at $10.75 and $10.50 two of their standard Dampier/Qingdao stems on December 2-6 and FMG was linked to tonnage on one trade at $10.75 from Port Hedland on 2-4 December. Elsewhere Kepco awarded a coal tender from Newcastle to Taean on 1-10 December at $16.55 fio.
On the oil front Western Canadian wheat and crude prices remained steady even as widespread flooding and debris flows in in British Colombia shut down major rail and pipeline services into the province. Brazilian state-led Petrobras agreed to open access to natural gas pipelines and processing facilities to small onshore producer PetroReconcavo in the latest advance toward opening up the gas market in the country. The International Maritime Organization may raise its targeted 50% cut in greenhouse gas emissions to 100% during the group's Marine Environmental Protection Committee meeting November 22-26, according to sources.
Fujairah data showed that oil product stocks raised above 20 million barrels for first time since July. Inventories of heavy distillates, which also include marine fuels, rose 3.6% to 10.88 million barrels for the week, with traders citing some tightness in barge and cargo availability, as well as waning demand due to rising outright. In Japan, November 7-13 oil products output fell 10% on week on week. Low sulphur fuel oil output surged 57.5% week on week to 0.56 million barrels in the week to November 13, while high sulphur fuel oil production plunged 30.3% over the same period to 0.90 million barrels.

A change of fortunes on the approach of the week-end with all regions having an improvement in sentiment enough to reverse the sentiment and push rates higher. Atlantic saw new business from EC South America providing value. Pacific was far more active with coal from EC Australia and ore from WC Australia supporting the basin.
The Atlantic was rumoured to be quite active with several fixtures including Ponta Da Madeira to Rotterdam and also Columbia to the Continent, whilst Vale was heard taking tonnage for the Brazil to China route. The charterer covered their newcastlemax stem from Tubarao to Qingdao from 9 December onwards at $23.45 whilst ArcelorMittal was rumoured to have fixed its Port Cartier to Fos on 24 November-3 December at an unknown rate.
The Pacific basin was flooded with rumours of coal from East Australia and iron ore from West Australia to North Asia active in several fixtures. Rio Tinto fixed twice at $11.00 their C5 stem from Dampier to Qingdao but dates were unknown and Kepco awarded their Gladstone/Youngheung 6-15 December coal tender at $12.70 fio and their Newcastle/Youngheung at $15.20.
Friday, Rio Tinto was reported covering a Dampier/Qingdao 6-8 December loading at an improved $12.25 and RoyHill a newcastlemax stem from Port Hedland at $11.70 fio.
On period, SwissMarine was linked with a 2012-built 181,415 dwt scrubber-fitted vessel for 9-12 months trading at a rate based on

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105% of the tc average with a scrubber profit share.
Crude fell amid unexpected US crude inventory draw US oil inventory data released by the Energy Information Administration November 17 showed a 2.1 million barrel decline in crude oil to 433 million barrels in the week to November 12. This unexpected draw put US inventory levels more than 7% behind the five-year average for this time of year.

The market went through another difficult period of sliding rates but managed to close on an up-beat for the week as a firmer footing appeared to form around several routes. BCI lost 142 to 3610 and the 5TC $1,175, standing on Friday at $29,938 daily, albeit at a loss limited Thursday and Friday.
With "damages" been finally limited the last two trading days of the week, it will be interesting to see how long this improvement will be sustained.

PANAMAX

Previous week proved to be noisy. The stronger optimism seen around Tuesday quickly eroded away with the week ending on a weaker tone. In the Atlantic, the short Baltic rounds were well supported, however aside from a small premium paid for early arrival dates ex EC South America the longer trips remained under pressure all week. As a result charterers retracted bids or even stepped back chasing rates lower.
Asia too despite some Nopac support saw further erosion in rates, even though some Japanese tender cargoes gave to a few North positions a midweek boost. Elsewhere trips ex Indonesia and Australia were further discounted.

An extremely slow start on Monday as the weaker market from last week carried over into this week. The BPI 5 timecharter average lost further ground with all trading routes lacking support. The bids in the Atlantic were rare as fresh demand had yet to emanate, whilst a similar story unfolded in Asia with a wide bid/offer spread emerging especially for the longer duration voyages, whilst the Indonesian round trips continued to be fed by discounted LME tonnage with limited options elsewhere.
Tuesday brought further declines with the indices returning another day of red ink as rates continued to slide, amid suggestions by some of further weakening to come with little sign of any improvement. The Atlantic saw much reduced bids despite some fresh demand, and owners where squeezed were forced to agree lower. There also appeared no bottom in sight in Asia, with the south of the basin the most severely affected with rates ex Australia feeling the pinch as the region saw tonnage continue to build, the smaller/older units with limited options still discounting the Indonesia coal trips with a wide spread between LMEs and kamsarmaxes.
In the Atlantic, the quiet start to the week was not helped by the falling FFA market. In the North, owners were quick to discount for the longer trans-Atlantic trips, however the Black Sea trans-Atlantic remained steady with a constant flow of cargoes, fronthaul there however was still under pressure with the negative EC South America market, so Indian Ocean vessels were offering in more sharply. Fronthaul rates in the North continued to come off with vessels open Continent and Mediterranean offering on aps basis ex US Gulf seeing little in reply. Further south, EC South America was slow and rates continued to slip with owners' further reducing offers in order to attract a bid. From the end of last week it emerged that a 2012-built 81,678 dwt kamsarmax Nordenham 17 November was fixed for a trip via Baltic redelivery Skaw-Gibraltar at $30,000 daily.
Resistance crumpled Tuesday, as fronthaul levels in particular plummeted further, and actual levels fixing considerably sub index. Whilst there was a little more Baltic/North Continent enquiry emerging, levels here had also weakened. The Black Sea remained the brightest area, with rates comparatively resilient for transAtlantic, however with another heavy erosion on the P6 route, Black Se

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fronthaul bids had also come under fire. The outlooks remained softer with sustained FFA losses were not helping the current sentiment. LDC was heard booking a 2012-built 81,598 dwt kamsarmax Egypt Med 19-24 November for a trip via the Black Sea redelivery Skaw-Gibraltar at $32,000 daily with scrubber benefit for charterers. Mixed reports in the South; a 2012-built 81,948 dwt vessel was heard fixed and failed by Cofco retro sailing Sunda Strait 7 November for an EC South America round at $20,000 daily. The charterer was also linked to a 2012-built 81,310 dwt kamsarmax retro Singapore 1 November for an EC South America round at $20,000 daily, whilst recently they were also rumored to have taken a 2010-built 82,131 dwt vessel retro sailing Haldia 11 November for the same trip at a rate in the region of $22,500-$23,000 daily, however this was not a recent fixture. Cargill were mentioned fixing and failing a 2004-built 77,598 dwt panamax retro sailing Singapore November 5 for a trip via EC South America back to Far East at $17,500 daily.
Tuesday, Centurion fixed a 2014-built 81,922 dwt kamsarmax 14 November delivery Rotterdam for a trip via Murmansk redelivery Skaw-Gibraltar at $33,000 daily. It further emerged that a 2015-built 81,870 dwt vessel was earlier fixed November 6 delivery retro-Singapore for an EC South America round at $25,000 daily; however this was clearly an "old" fixture. The identity of the charterer involved was not forthcoming. Also unnamed remained the charterer of a 2014-built 81675 dwt kamsarmax taking the ship November 20-24 delivery Port Talbot for a trip via the US Gulf redelivery Singapore-Japan at $32,000 daily.

A very slow start to the week in the Pacific too, with little fresh enquiry and tonnage continuing to build up.
Admittedly it was still early in the week; however we did need to see more fresh cargoes before we could finally find a floor. Some owners were still trying to resist but soon that might well be broken if the pressure continued to build as it was. Monday the market was not overly optimistic of seeing any signs of recovery in the near future. NS United reportedly fixed a 2018-built 84,625-dwt kamsarmax open November 17-18 Bayuquan for a trip via EC Australia to Japan at $25,000 daily, whilst Oldendorff was linked with a 2016-built 81,676 dwt ship November 13 delivery CJK for a trip via the CIS Pacific to Southeast Asia at $18,000 daily. An unnamed charterer booked a 2012-built 76,154 dwt panamax 15-16 November delivery Kuantan for a trip via Indonesia redelivery in the Philippines at $17,000 daily. In addition Marubeni fixed tonnage to cover their trip via NoPac redelivery Singapore-Japan 27 November onwards but details remained private. On voyage Kepco awarded its 1-5 December Vostochny/Dangjin coal tender at $7.45 fio.
The Pacific saw further downward pressure Tuesday, with clearly insufficient fresh cargoes entering the market to cover the build-up of tonnage in all areas. The limited number of bids was quickly withdrawn, as charterers where possible, decided to wait for further losses in rates. Prompt ships attempted to reduce their offers dramatically for the Pacific rounds, however it had still not been enough to tempt charterers and find cover. With the FFA market sliding once again and with sentiment severely bruised, hopes continued for increased fixing volume to help find the elusive floor. From NoPac came rumors of a 2012-built 81,841 dwt kamsarmax Taniyama 20 November placed on subjects for a NoPac round in the region of $21,500-$22,000 daily but little else came to light. Jera fixed a 2011-built 91,827 dwt post panamax November 13 delivery Mizushima also for a NoPac round redelivery Japan at $20,500 daily.

Owners were surely feeling a crushed mid-week, with non-stop declines on all routes. The market continued to weaken and thus far bottomless. The current demise in market continued again with wholesale downside corrections throughout both basins and little sign of a floor in sight as the outlook remained much the same. There was some talk of period business fixing, but details had yet to emerge.
Panamaxes remained in the doldrums Thursday, with rates easing.
Little fresh inquiry and plenty of tonnage on offer pushed owners to concede deeply for cover. Some optimism was expressed for North Atlantic routes as US Gulf business was being quoted more actively, but then came the acknowledgement that the overall outlook remained bleak. Charterers still had the upper hand in the Pacific with easier rates for coal cargoes from Indonesia. Overall demand was still very light.
Wednesday proved one more day of substantial losses across the Atlantic. Owners

had to scramble around for bids in the North, and had little choice but to book charterers heavily reduced ideas on both trans-Atlantic and fronthaul. EC South America was similarly difficult to keep a charterer still, with morning bids being withdrawn and rebid at a $1,000 deficit if at all.
Tonnage was building in all areas, even the previously steady Black Sea & Mediterranean, and no change expected to this in the week. Sentiment was certainly not aided by the negative FFAs.
Cofco fixed a 2014-built 81,462 dwt kamsarmax delivery EC South America 13 December at $31,500 daily for a trip redelivery Skaw/Passero. Nordic booked a 2015-built 81,922 dwt scrubber-fitted vessel 19-20 November Ghent for a trip via Murmansk redelivery back on the Continent at $30,000 daily. The scrubber benefit was to the charterer's account. Swiss Marine fixed a 2016-built 84,860 dwt kamsarmax November 21-22 delivery Ijmuiden for a trip via the Baltic redelivery Skaw-Morocco range at $29,500 daily. It also emerged that Bunge took earlier a 2014-built 81,004 dwt vessel November 16 delivery Surabaya for a trip via EC South America redelivery Singapore-Japan at $23,000 daily.
Voyage business heard that Crystal Sea covered its grain stem ex US Gulf to China 30 November onwards at $71.00 fio and Arcelor Mittal fixed their iron ore lift ex Port Cartier to Dunkirk East for 26 November-5 December at $15.10 fio.
Further losses in the Atlantic Thursday with all areas under pressure. Fewer bids/offers in the North with the prompter vessels been covered for consistently less than last done, leaving only slightly more forward vessels open. Any transAtlantic or fronthaul fixtures concluded, including ex Black Sea, were at softer levels.
Although it was encouraging to see some fresh EC South America cargoes so late in the season, bids seen were sharp with owners needing to confirm or at least get close in order to cover.
However, FFA's finally closing on a positive note created hopes that this may be a signal for a floor. Olam fixed a 2020-built 81,914 dwt kamsarmax November 17-18 delivery Gibraltar for a trip via the US Gulf redelivery Singapore/Japan at $31,000 daily.
Cardinal was linked with a 2012-built 82,852 dwt vessel Safi 19-23 November for a trip via EC South America redelivery on the Continent at $21,500 daily. Bunge booked a 2006-built 82,192 dwt scrubber-fitted kamsarmax November 9 delivery retro-Singapore on a trip via EC South America and Iran redelivery passing Muscat outbound at $23,000 daily.
Comerge also fixed a 2019-built 82,039 dwt vessel delivery passing Muscat outbound 25-30 November for a redelivery Singapore-Japan range at $21,000 daily. Cofco took a 2019-built 82,044 kamsarmax November 11 delivery retro-Gangavaram on a trip via EC South America redelivery Southeast Asia at $20,000 daily. Comerge reportedly fixed a 2019-built 82,083 dwt vessel November 25-30 delivery passing Muscat outbound for a trip via the Black Sea redelivery Singapore-Japan range at $21,000 daily, whilst Viterra was rumored raking a vessel December 5- 12 delivery passing Muscat outbound on the same route at $17,000 daily.
Voyage business reported ArcelorMittal covered on subjects their November 29-December 8 coal loading from Newport News to Dunkirk East & Ghent at $18.50 fio.
The Pacific saw further losses mid-week, with spot tonnage scrambling to find cover. Owners struggled to keep up with the rapid decline, as seemingly competitive offers were made to look over market value within a matter of hours. The tonnage profile continued to build, compiling more downward pressure on rates. As we moved into the second half of the week, it was becoming increasingly difficult to see from where the market would find support in the short term. Whilst easy to say, resistance and plenty of fresh cargo was required otherwise the week would finish with further, but smaller declines. From Australia U-ming placed on subjects a 2010-built 93,296 dwt post panamax Bahodopi 21 November for a trip via Newcastle redelivery Taiwan at $19,500 daily while a 2013-built kamsarmax Kemen 19-20 November went for an Australian round at approximately $20,750 daily. Ex Nopac Bunge booked a 2013-built 81,007 dwt vessel Kunsan 15-20 November for a round trip with grains at $17,250 daily whilst Iino agreed $21,000 daily with a 2010-built 82,256-dwt kamsarmax November 16 delivery Nagoya for a trip redelivery Japan. Otherwise a 2010-built 82,154 dwt kamsarmax was reported fixed to an unnamed charterer November 20-21 delivery Kawasaki for a trip via the US Gulf redelivery China at $22,850 daily, whilst

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Norden managed to secure a 2002-built 75,746 dwt panama November 19 delivery passing Taichung for a trip via Indonesia redelivery Hong Kong at a disappointing $12,100 daily. On voyage SAIL awarded its December 6-15 EC Australia/Visakhapatnam coal tender at $20.95 fio.
Having expected further losses Thursday, we started to see a marginal improvement in volume, coupled with a slightly healthier cargo count. Whilst this did not cause a dramatic swing in the market, it certainly prevented rates from suffering any further for the time. When we combine this with positive FFAs, we get the sense that the market is scrambling to find a floor. Having said that, there was still a surplus of prompt tonnage, and plenty of fresh cargos in all basins were still required going into next week if we wish to see this floor materialize.
Trading heard that the 2012-built 76,154 dwt panamax went to an unnamed charterer for November 17 delivery retro-sailing Tianjin for a NoPac round at at $17,400 daily. Jera booked a 2005-built 76,633-dwt vessel November 21-22 delivery Yeosu also on a NoPac round at $16,000 daily. Raffles agreed $14,000 daily with a 2010-built 82,167-dwt kamsarmax November 23-26 delivery Kaohsiung for a trip via Indonesia with option of a 2nd leg redelivery Singapore-Japan. Shipping Corp were rumored to have secured on subjects a post panamax for a trip via Gladstone redelivery South Korea at $15,000 daily, whilst Libra booked a 2020-built 82,040-dwt kamsarmax South China spot for a trip via EC Australia redelivery India at $20,000 daily.

Atlantic went quiet on the approach of the week-end whereas in the Pacific Kepco's coal tenders dominated the market. The charterer awarded its Gladstone/Hosan 6-10 December tender at $16.49 fio, its Newcastle/Hadong 6-10 December at $16.95 fio and its Bunati/Taean 1-10 December at $9.10 fio. In addition Cargill fixed a 2012-built 81,600-dwt kamsarmax prompt Yokkaichi for a NoPac round with iron ore at $17,000 daily.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A stagnant week comes to an end without any significant change on market’s tendency. Levels ex West Africa were quite steady, more specifically a supramax vessel could get around $25,000/ $26,000 on dlosp basis for trips to east med/black sea range, whilst for trips to Continent/ West Mediterranean rates were slightly lower on around $22,000/ $23,000.

For trips via Ecsa to East med supramaxes could get paid around $38,000/ $40,000 on afsps basis.

Unfortunately, week for Handies closing without any fixing evidence which could indicate market’s tendency, nevertheless the index remained steady thorough the week.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Another week of little activity overall in Continent and Mediterranean with most routes lost ground again. Market can be described generally flat as not fresh cargoes and list of tonnage seems to grow. Most of fixtures details remained under wraps as most of operators nominating their own vessels for their cargoes.

A general softening took place this week, the rates being exchanged are still off around last done and too much available tonnage doesn’t push for an optimistic thinking for the sentiment.

Not much activity from handysize.
A 33,000-dwt rumored that fixed from Gibraltar to East Coast Mexico at $31,000. A 38,000-dwt open Morocco was rumored to have fixed a trip

via South Spain to Denmark at around $25,500.

On the supramax sector, for the usual grain intermed run supras could still see around $30,000 basis Canakkale and tick less for trip to Cont.
As far the trips to West Africa from East Med position rates were hovering around 30's as well whilst trips to USG were paying around mid-20's. However, the largest loser is the Canakkale via Med to Far East as supramaxes were seeing around 39k for such trips.

From the Continent as far the handysize not many reported fixtures.
A 32,000-dwt from UK was rumored to have fixed a trip via the Baltic to the West Mediterranean region at $35,000. Another 37,000-dwt from Casablanca was fixed a trip via the Continent to the Caribbean at $32,000 and a 40,000-dwt open in the West Coast of the UK was fixed via the Continent to the Mobile - Houston range at around $38,000.

Supramax routes in the Continent tried to keep same levels as previous week, but seemed that actually rates were tick less.
A supramax from the Continent could gain low 30's for reposition cargo to ECSA or USG region and mid 30's for the usual scrap run to East Med.

There was a rumor that an Ultramax fixed via Continent fronthaul trip at low 40's but wasn't reported officially.

FAR EAST/ INDIA

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

No worth to mention changes noticed on the supramax segment this week in Indian/Pacific oceans. Activity has still been slow and rates more or less fluctuated around previous week's levels. While we are given the impression that market may have reached a bottom, it remains very risky to express any sentiment as to whether market will stabilize and stay like this, follow again downward trend or start picking up soon. After a few days staying relatively stable, we hope next week may show more clearly what the actual tendency is. An eco 58K grabber could barely see $15,000/ $16,000 basis Philippines for coal via Indonesia back to West Coast India while Australia rounds have been paying around $17,000/ $18,000 basis CJK. A decent 58 could aspire towards $16,500/ $17,500 basis South Korea for a NOPAC round, subject to duration/cargo and actual destination. Aggregates via Persian Gulf to Bangladesh have been paying around $30,000/ $31,000 basis Pakistan delivery and South Africa rates have been moving around $23,000/ $24,000 plus $350,000 afsps Richards Bay for coal to Pakistan or more like $23,000/ $24,000 plus $450,000/ $500,000 passing Durban for ores to Far East.

On the period front, levels have been fluctuation around $19,500/ $20,500 for a 58 basis Far East or more like $22,000/ $23,000 basis Pakistan for 4/6 months, subject to vessel's design and flexibility offered.

FFA

Week started and remained with the negative sentiment till mid of the week for both cape and panamax, even though late Wednesday gapped back up erasing the day's losses. Thursday paper turned positive and this was also the case for Friday for both sizes.

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