CAPESIZE

Previous week proved week of ups and downs with the routes unable to give a clear direction to traders. It carried through positive sentiment from the prior week, mid-week was losing ground with rates sliding as weather concerns disrupted tonnage schedules coming from North Asia and put pressure on the routes in the region, and finally improved by close on Friday as the Brazilian C3 route strengthened.

Monday the positive trend continued from Friday. The tonnage list remained tight in the Atlantic, as some vessels were getting delayed in North. Despite limited fronthaul orders in the market, offers being pulled back upon the week starting again. C5 Australia/China trade active, gradually improving throughout the day.
Tuesday both BCI and 5TC recorded the highest value of the month and recovered back to the level last seen in end October. Among all routes, C5 run continued pushing from $13.55 in early of the day approaching the $14.00 barrier, a remarkable improvement from Monday. However, numerous ports in China from CJK northwards were closed due to bad weather including Qingdao. As the market moved to the last month of the year, the delays and tightness on tonnage would possibly add additional pressure in the Pacific region.

Little fresh gossip surfaced Monday in the Atlantic. It emerged from last week that Swissmarine covered a C3 Tubarao/Qingdao 19 December onwards loading at $30.00 and Oldendorff its Bolivar/Rotterdam 20-29 December stem in the high $15s.
Tuesday, an unnamed charterer covered a December 15-31 Seven Islands/ Qingdao loading at $35.75 fio. Also undisclosed was the charterer said to have fixed a December 25-30 loading from Sudeste to Qingdao at $30.90 whilst Anglo American covered their December 15-30 stem from Acu to Jaighar at $25.85 fio.

In Asia, Panocean covered their C5 11-13 December cargo at $12.85 fio, and was also linked to taking a 2010-built 169,001 dwt vessel delivery Yeosu for a Pacific round at $29,000 daily.
FMG fixed its December 13/onwards Port Hedland to Qingdao stem at $12.85 and Rio Tinto their December 14-16 from Dampier at $12.45 fio.
Tuesday Rio Tinto covered a December 14-16 Dampier/Qingdao stem at $13.55 fio and later in the day was reported to have booked another one at an unknown rate along with third vessel at $13.80 for 14-16 December. FMG also reportedly took two vessels from Port Hedland, both in the high $13s.

Period business was also discussed, with a 2012- built 177,935 dwt vessel rumored fixed basis delivery Far East January 2022 for one year at $103% of the Capesize 5TC average.

Monday on the oil front, marine fuel 0.5%S stood at two-month low on Omicron variant. The new variant was reported in at least 15 countries across five continents. Global downward trend was also seen in Singapore 0.5%S marine fuel barges. Crude edged higher as market there digested potential Omicron variant impacts.
Russia said "no need for OPEC+ to make hasty decisions over new COVID-19 variant". The alliance was set to meet December 2 to decide on January crude production levels amid a US-led attempt to lower prices by releasing strategic stocks and a sudden rise in fears over fresh global travel restrictions due to the discovery of the new Omicron coronavirus strain. Vitol said OPEC+ should likely to be cautious as it assessed new variant OPEC+ ministers, led by Saudi Arabia and Russia, were

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meeting after Dated Brent nosedived 11% on November 26, sending shock waves into the energy market as news of the Omicron variant outbreak led to bans on flights from South Africa.
Tuesday fuel oil sales in Japan jumped 7% on year on stockpile demand. The increased fuel oil sales came as some Japanese power utilities moved to secure fuel oil domestically for winter amid high spot LNG prices. In Singapore 180 CST HSFO front-month structure slipped to near 6-month low on weak demand. Among the primary procurers of the 180 CST HSFO grade in Asia, both Bangladesh and Pakistan had been reducing their procurement volumes as lower temperatures in the region having also led to less demand from domestic utilities companies. October fuel oil exports rised 22% in China on year on higher bunker sales. All October exports fell into the category of custom warehouse, indicating that the exports were fuel oil sold as bonded bunker. Bangladesh's December HSFO imports were expected to fall from November on drop in utility demand. The approaching winter led to a seasonal fall in demand from the power generation sector.

Mid-week BCI and 5TC both had a small decline. Atlantic rates continued moving upwards with both transatlantic and fronthaul routes making gains. On the contrary, Pacific trading saw ore cargoes from WC Australia slow a little, with more tonnage available. Rates eased a touch as a result.
In the Atlantic, Vale was heard to have fixed tonnage for a larger 190,000mt iron ore lift from Tubarao to Qingdao on 5-13 January at $25.75. Trafigura also covered its 170,000mt iron ore stem from Sudeste to Qingdao on end December loading at an unknown rate.
In the Pacific Rio Tinto was heard to have fixed several of their standard stems from Dampier to Qingdao on 15-17 December at $13.65 and 16-18 December at $13.60. There was also rumour linking Rio Tinto to $13.20 and $13.15 for the same run later.
Crude extended slide as omicron spread fuels demand jittered refined product futures gave up much of overnight gains but stay in black as signs of strong demand offset large inventory builds.
Singapore 180 CST HSFO front-month structure slipped to near 6-month low on weak demand. Among the primary procurers of the 180 CST HSFO grade in Asia, both Bangladesh and Pakistan had been reducing their procurement volumes as lower temperatures in the region have also led to less demand from domestic utilities companies. In South Korea bunkering operations were suspended across the country with ports in the west, such as Daesan and Incheon, and the south, such as Yeosu, Ulsan/Busan, affected.

Approaching the week-end the overall trend continued and led to another mixed day in the market. Transatlantic gossip was again lacking but the Atlantic market held up well off the back of some strong fronthaul fixtures. To the contrary on the Pacific routes, the Atlantic routes remained in positive territory. On the C3 Brazil /Qingdao route trade appeared to be paying a higher rate on early December loaders, but softening for laycan in first half of January. The same applied to vessels arriving west Australia by mid December. The C5 west Australia to Qingdao run was traded largely at the last done levels in the low $13s, whilst prompt dates vessels were fixing in the mid $13s.
In the Atlantic a vessel was fixed for loading from Seven Island to Qingdao with end December dates at $38.00 basis run via Suez or $39.00 basis run via Cape of Good Hope. Also Glencore covered its CSN/Qingdao 20-30 December loading at $30.00 fio.
In Asia Cara Shipping covered its C5 west Australia to Qingdao 14-18 December loading at $13.50 fio. RWE was rumoured to have taken a vessel in the low $13s for a similar run for 17-20 December. Rio Tinto was linked to taking three vessels at $13.10, $13.15 and $13.20 respectively for their Dampier to Qingdao on 18-20 December. In addition Oldendorff fixed a 2010-built 182,199 dwt caper delivery Dongjiangkou prompt for a trip via West Australia redelivery Singapore-Japan rage at $39,000 daily.
On the oil front, Crude settled higher as demand optimism offset OPEC+ output bumps OPEC, Russia-led allies to proceed with production increase for January. Hong Kong

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December ex-wharf bunker premiums rised on higher Singapore cargo values. Despite the supply tightness in Singapore, Hong Kong marine fuel 0.5%S market was well supplied, industry sources said and supply at Zhoushan, China's largest bunkering port, was also sufficient to meet demand, according to bunker suppliers.

A positive week overall. Rates continued to favour routes with tight tonnage availability and fresh inquiry in the Atlantic.

Fronthaul business was firm for prompt dates, but easing on January 1-15 loadings. In the Pacific, owners struggled to attract firmer numbers, with spot/prompt numbers only average. Here too, though, the key C5 route was firming for prompt tonnage, but first-half January numbers were a touch lower. However, other routes with more forward dates were fixing at stronger values. Sentiment remained optimistic. BCI gained 453 to 4,954 whilst the 5TC rocketed up $3,466, standing on Friday at $38,096 daily.

PANAMAX

It has been a marked turnaround previous week. The market continued to show strength on all routes with the North Atlantic in particular seeing some impressive improvements as there was a shortage of tonnage. More gains should be expected in the week 48 though some players maintained a negative opinion.

A customary "slowish" start of a fresh week Monday, however noticeably in the Atlantic the positive sentiment and trend from Friday was present with significant moves made on the Atlantic routes, and plentiful talk of the quick Baltic trips as well as the fronthaul trips both being bid up to further strengthen with tonnage count looking once again tight. In comparison Asia was a bit more quiet, however all routes here did post modest gains outlining further the confidence in the market.

Much the same story as previous Tuesday with the North Atlantic market dominating proceedings. Both basins returned in healthy gains, however some felt that perhaps the pace had eased a little bit as on reflection the supply/demand spread appeared closer aligned on reflection and despite higher offers seen on some routes, the bids in contrast largely held steady.

A quiet and pensive day in Asia, as tonnage count seemingly built against a backdrop of limited demand with the exception perhaps of Indonesia which saw another day of steady rises as demand increased and the run was a tad busier than other areas.

After the gains made last week, a slow but steady start in the Atlantic. Tonnage was still tight in the

North against remaining healthy grain and mineral enquiry, albeit with minimal numbers exchanged. The handful of EC South America bids seen seemed above last done and as FFA started positively, hopes that the market would continue to rise were well founded.

A host of fixtures emerged from EC South America including reports of Panocean fixing a 2021-built 81,731 dwt vessel Dhamra 28 November for trip redelivery Far East at $24,000 daily. In addition a 2014-built 79,107 dwt panamax went to unnaned charterers retro-Haldia 25 November on the same run at $20,000 daily, whilst a 2013-built 82,250 dwt kamsarmax was reported fixed to an undisclosed charterer 8 December delivery Butterworth for a trip via EC South America redelivery in the Far East at $22,000 daily. Louis Dreyfus booked a 2019-built 81,591 dwt kamsarmax 19 December delivery in EC South America for a trip redelivery in the Mediterranean at $41,000 daily. Friday last, a 2011-built 76,032 dwt panamax went to an unnamed charterer December 20 also delivery EC South America for a trip redelivery on the Continent at $39,000 daily. Elsewhere Cargill

fixed a 2006-built 87,144 dwt vessel November 28-29 delivery Riga for a trip via the Baltic redelivery Skaw-Spain range at $34,000 daily. At the end of last week unnamed charterers took a 2007-built 86,949 dwt scrubber-fitted vessel at $30,000 daily delivery Rotterdam November 25-30 for a trip via Murmansk redelivery on the Continent. The scrubber benefit was to the owner's account.
Rates initially seemed slightly softer Tuesday morning against a slower start, with notably more tonnage/offers ex East Mediterranean for trans-Atlantic. However, there have been a good volume of vessels fixed during the course of the day and the remaining tonnage was fairly tight. Further South, levels continued to steadily tick up against continuing healthy fixing activity. Sentiment was positive. Louis Dreyfus fixed a 2009-built 76,583 dwt panamax December 18 delivery EC South America for a trip redelivery Poland-Gibraltar range at $42,750 daily. Also Oldendorff booked a 2012-built 82,067 dwt scrubber-fitted kamsarmax December 4-8 delivery Rotterdam for a trip via the Baltic redelivery Brazil at $30,500 daily. From EC South America the charterer also took a 2002-built 76,662 dwt panamax November 22 delivery Singapore for a round trip back to Singapore-Japan at $22,000 daily. On this run Olam International fixed a 2013-built 82,620 dwt kamsarmax 1-2 December delivery Haldia but redelivery Southeast Asia at $24,000 daily and Panocean a 2021-built 81,731 dwt vessel In addition ETG booked a 2013-built 82,250 dwt kamsarmax December 8 delivery Butterworth at $22,000 daily.

Some fresh demand from SE Asia hit the market on Monday's early trading, with owners in the South not reducing from their last week's offers, buoyed by the strong finish out of EC South America. The rest of the Pacific was muted with limited new orders, giving off a typical Monday feel. Support from the Atlantic basin should be forthcoming with what still remained a long list of surplus tonnage in the Pacific. From Indonesia a 2017-built 81,791 dwt kamsarmax was fixed at $24,000 daily November 30-December 01 delivery Mauban for a trip via Indonesia to North China. No word on the charterer involved. Unnamed remained also the charterer who fixed a 2011-built 92,803 dwt post panamax December 4-6 Kaohsiung for a trip redelivery Singapore-Japan at $21,000 daily. From NoPac it emerged that Marubeni took a 2016-built 81,805 dwt kamsarmax last Friday November 27-28 delivery Vladivostock also for a NoPac round at $21,250 daily. Norden also booked on Friday a 2010-built 75,506 dwt panamax November 25-30 delivery Onahama at $18,000 daily. From Australia, it emerged that Friday last Uniper fixed a 2011-built 87,447 dwt vessel November 20-December 02 delivery Fukuyama for an EC Australia round at $20,250 daily. On the same run MOL agreed $19,000 daily with a 2009-built 75,843 dwt panamax December 2-4 delivery Seki Saki. On voyage, SAIL awarded their December 15-24 Hay Point/Visakhapatnam coal tender at $23.15 fio and KEPCO its December 15-24 from Gladstone to Boryeong at $16.40 fio.
A two-tiered market was evident in the Pacific Tuesday with reasonable activity in the South from Indonesia and some Australia to Japan and India demand with some owners seeing flat or marginally better bids but with the added dimension of some healthy EC South America fronthaul fixing. However the North was posing a problem, due to the sheer volume of tonnage still open, and little cargo from NoPac or US Gulf to warrant much positivity. Inversely, there was period interest from a few charterers, given the continued, if conservative rise in FFAs. More owners might be persuaded to relet for short to medium term if it continues to pay a premium over spot. Some talk in the market of an economically described kamsarmax fixed at $21,750 daily for a trip via EC Australia redelivery South Korea, but further details remained private. Further South rumours of an LME fixed delivery passing Taiwan for a trip via Indonesia redelivery China in the $18,000's however little else emerged. NYK was linked with a 2012-built 81,585 dwt kamsarmax December 2 delivery Putian for a trip via EC Australia redelivery Japan at $18,500 daily. On voyage, SAIL's December 16-25 Hay Point/Visakhapatnam coal tender was awarded at $23.65 fio, whilst KEPCO's December 18-22 Roberts Bank to Dangjin went at $21.55 fio.

Mid-week panamaxes continued to make gains on the back of fresh inquiry in the Atlantic with an uptick in activity from the US Gulf and EC

South America. Pacific trades remained positional, with only limited new business on the table.
Charterers in the Atlantic had yet to mop up tonnage there and pull any from the East. Renewed interest in period appeared.
Thursday the market continued to appear well supported in most parts, with all indices posting gains. The North Atlantic tonnage count continued to thin, prompting owners to raise their offers as charterers attempted to chase them down on both the short and longer duration round trips as well as fronthaul ex Baltic with some hefty numbers rumoured to have been fixed, albeit shorter duration than index. Solid levels of demand ex EC South America saw rates here advance a little on the day with positive sentiment still driving. Asia fared better too, with more enquiry filtering into the market from NoPac and Australia as well as an improved Indonesian coal outlook.
In the North Atlantic, tonnage was still tight on the prompt dates, and owners with more forward ships were happy to watch and wait as rates continued to edge up for the trans-Atlantic and fronthaul, with the spread between the two corrected. In EC South America, volume remained healthy, and rates for both end December and 1st half January continued to improve.
Sentiment was still strong but owners were not getting too carried away with their offers. Activity included word of a 2020-built 81,791 dwt scrubber-fitted kamsarmax fixed to Olam December 4-5 delivery Gibraltar for a trip via the US Gulf redelivery Singapore-Japan at $40,000 daily. The scrubber benefit was for the charterer's account. Jera Trading fixed a 2020-built 81,606 dwt scrubber-fitted vessel December 9-10 delivery Jorf Lasfar for a trip via NC South America redelivery on the Continent at $38,500 daily. The scrubber benefit was again for the charterers. Undisclosed was the charterer of a
2004-built 76,830 dwt panamax November 30-December 1 delivery Phu My for an EC South America round at $20,500 daily.
Thursday was quieter in terms of trading but rates remained firm across the Atlantic. After a week of good volume and improvements on all routes the remaining owners open on prompt dates looked to next with optimism. The North Atlantic was tight on early dates, with some of the remaining vessels drastically putting up their ideas in particular for trans-Atlantic trading with little success. Further South, levels continued to steadily tick up against continuing healthy fixing activity, even as far forwards as 2nd half January where some grain houses were looking to cover forwards. MOL fixed a 2014-built 82,050 dwt kamsarmax retro sailing Kohsichang 28 November for a trip via EC South America redelivery Far East at $24,000 daily with scrubber benefit to owners and Norden booked on the same run a 2019-built 82,181 dwt vessel retro Galle 28 at $25,000 daily. Langlois booked a 2005-built 82,977 dwt kamsarmax delivery passing Muscat outbound 6 December for a trip via Black sea redelivery Iran at $25,750 daily and Bunge took a 2019-built 81,702 dwt vessel retro sailing Tokuyama 30 November for a trip via US Gulf to Singapore-Japan at $25,500 daily, Some optimism started to filter back into the Pacific market, with a long awaited return of NoPac grain cargoes for end December and fresh Australian coal demand from predominantly the Japanese.
Whilst marginal at first, bids started to improve throughout Wednesday's trading, helped along by further derivatives gains, and continued period interest, with charterers keen to lock in against their repositional cargoes. An unnamed charterer fixed a 2021-built 82,577 dwt kamsarmax at $23,000 daily December 5-8 delivery Onahama for a NoPac round. On the same run a 2006-built 77,247 dwt panamax was fixed prompt delivery Pyeongtaek at $19,000 daily whilst Cofco Agri managed to secure at $16,250 daily a 2004-built 77,684 dwt panamax December 3 Pyeongtaek. Panocean fixed a 2019-built 81,600 dwt vessel December 1 delivery Yosu for 2 laden legs redelivery Singapore-Japan at $20,000 daily.
From Indonesia Norden booked a 2012-built 81,525 dwt kamsarmax 4-6 December 4-6 delivery passing Taiwan for a trip via Indonesia redelivery Hong Kong at $20,250 daily, an unnamed charterer took a 2012-built 76,155 dwt panamax December 5-7 delivery Masinloc redelivery South China at $20,000 daily, a 2011-built 76,843 dwt vessel was fixed December 1 delivery passing CJK for redelivery South Korea at $19,000 daily and Deyesion

booked a 1997-built 73,326 dwt mature lady December 7 delivery Basuo also for redelivery South China at $18,000 daily. Voyages in the Pacific, reported SAIL awarded its December 17-26 Hay Point to Visakhapatnam coal tender at $24.40, KEPCO their December 15-24 Gladstone/Taean coal tender at $17.50 and their December 11-20 from Samarinda to Taean at $12.10 fio. In addition, KEPCO covered their December 4-8 Vanino to Goseong coal tender at $10.20.
Thursday the Pacific market was showing signs of real positivity, with a big clear out of supply in the North leaving a very different overview, from what the market has witnessed in the last month. What
was a subtle rise Wednesday, had turned into a clear upward trajectory, with owners setting far higher targets against Australia routes with the US Gulf market trying to compete at similar levels. Many owners appeared keen to relet for longer duration, which added pressure to the SE Asia tightness also. Period bids continued to flow, with owners either happy to watch and wait or increase their offers. Jera were said to have placed Postpanamax tonnage on subjects delivery Newcastle 16-25 December for a trip redelivery Japan however little emerged. Iino fixed a 2017-built 81,361 dwt kamsarmax December 7-9 delivery Xiuyu for a trip via Indonesia to Japan at $29,000 daily. The charterer who fixed a 2018-built 81,738 dwt kamsarmax was December 02-03 delivery CJK for a trip via EC Australia to South Korea at $22,000 daily remained unnamed.

Period business heard Quadrolink fixed a 2013-built 81,963 dwt
kamsarmax December 7-8 delivery CJK for minimum 12 up to about 15 months trading redelivery worldwide at $23,500 daily. The charterer was also linked with a 2005-built 76,619 dwt panamax January 1-15 delivery China for minimum 12 up to about 15 months trading at a rate based on 100% of the BPI 4TC average. Period activity continued on Thursday with Norden fixing in direct continuation for 3/5 months a 2012-built 77,288 dwt panamax Jintang 20 December at around $19,000 daily.

The market continued to enjoy a healthy fixing volume at stronger rates as we approached the week-end. Atlantic rates strengthened further from EC South America and North Altantic's rates continued moving up. In addition values firmed in the East with new business from Australia and NoPac rounds plus a number of Indonesian coal cargoes.

In the Atlantic, Swissmarine fixed a 2020-built 81,900 dwt kamsarmax Hamburg 8-10 December for a trip via the Baltic at $36,000 daily basis range and Aquavita booked a 2012-built 78,090 dwt vessel Lulea 6-8 December for a trip via Baltic & India with redelivery Singapore at a spectacular $54,000 daily. Activity ex EC South America continued. A 2007-built 82,000 dwt kamsarmax went to an unnamed charterer retro CJK 23 November for an EC South America round at a "lowish" $19,000 daily, whilst a 2013-built 81,629 dwt scrubber-fitted vessel was taken passing Singapore 9 December at $22,250 daily with the scrubber benefit for the owners. In addition, Trafigura booked a 2018- built 81,604 dwt kamsarmax retro Tichung 2 December at $20,000 daily and Olam fixed a 2012-built 81,498 dwt vessel November 28 delivery retro-Singapore at $22,750 daily.

From South Africa a 2020- built 84,914 dwt vessel secured from an undisclosed charterer $26,500 daily delivery Krishnapatnam 8-12 December for a trip with coal to China. Elsewhere Mina Shipping fixed a 2001-built 74,193 dwt panamax spot Fujairah for a trip to Poet Sudan at $20,000 daily.

In the Pacific, it emerged that a 2018 81,738 dwt kamsarmax was taken at $22,000 daily delivery CJK 2-3 December for a trip via EC Australia redelivery South Korea. Cargill took a 2005- built 74,498 dwt panamax Rizhao prompt for an Australia round trip at $20,000 daily. On voyage, SAIL awarded their new December 18-27 Hay Point/ Visakhapatnam coal tender at $27.80 fio, exactly $5.65 more than what was done Monday this week!!

On the period front a Tess82 was rumoured fixed for 3 years trading delivery Q1 2022 at 118% of the BPI74 however further details were kept under wraps.

The market went through another good period of improving rates in both basins and closed on an up-beat for the week as a further firmer footing appeared to form around several routes as trading currents continued to run at a high pace, with some fresh inquiry.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Week is closing without any significant change on the market levels. Throughout the week the index of supramax/ultramax and handy size segment remain steady.
Supramaxes in West Africa could get paid around $26/$27,000 for 3/5 months period redelivery worldwide. Fronthauls via ECSA were paying around $31/$32,000 plus $1.4 mil bb. On the handy market, vessels in ECSA could get around $40/$41,000 for trips to West Mediterranean and around $38/$39,000 for trips to Continent.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market's sentiment started reviving in most routes in Continent and stayed steady in Mediterranean area.
Continent area seemed more active comparing to Med/Black Sea which more or less was same story as previous week but at least the rates were steady.
Generally this week can be described more positive in Continent as sentiment in most of routes was slightly better.
They handy size indices remained as same levels as previous week.
A modern 34 dwt could gain 27/28,000 levels for grain intermed run whilst trips to Continent were paying tick less.
As far the Supramax sector also remained in the same levels a 56dwt from Iskenderun was heard fixed at around $28,000 basis delivery Canakkale trip via Black Sea to Red Sea redelivery Port Said and another 57 dwt fixed 29 from Black Sea for similar grain run.
Another 56dwt open Constanta was heard also that placed on subjects for a trip to US Gulf at around $30,000.
A modern 58dwt could see around usd 36,000 for trip to west med.
As for the period fond a nice supramax basis east med position and redelivery in the Atlantic ranges could gain at very high 20's depending on flexibility offered and actual vessel's design.

Continent market can be described steady and more firm.
Sentiment was stronger from the Continent with more enquiry coming into play and as week was passing market's sentiment started reviving.
As far handysize a 35k open Baltic was heard that fixed to brazil at mid-30's but might done in voyage basis.
The intercont trips were paying low/mid 30's aps Baltic area whilst similar levels for trips to Med.
A 37dwt open in Klaipeda was rumored fixed in the mid $40,000s for a scrap run to the East Mediterranean.
In the supramax sector, as more scrap cargoes were hit the market was active.
Scrap cargoes were paying very high 30's for such cargoes whilst supramaxes were seeing definitely something in the low 40's Backhauls levels for trips via Cont to ECSA were around mid/high 30's as well and finally fronthauls trip to India were around usd 40,000 again depending on cargo/duration and eventual discharging port.

Moreover in period fond in the Continent rates were at very high 20's for short period always redelivery in the Atlantic.

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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 very interesting week for the supramax segment is coming to an end with activity getting better and rates steadily driving upwards especially as we drew closer to the end of the week. While Indonesia showed only slightly better levels compared to previous week ones, the leading role in market's rally has been played by Australia and NOPAC markets, which offered drastically better levels than the last dones. Expectations are that market will maintain its positive momentum, which of course remains to be reconfirmed next week. A 58 could fix around $23,500/24,500 basis Philippines for coal to West Coast India. Australia rounds have been moving around $22,000/23,000 basis CJK (though rumor has it that a 58 managed to get $24,500 basis Zhoushan for an Australia round) or more like $20,500/21,500 basis South Korea in case of a NOPAC round, always depending on the cargo/duration and actual destination in both cases. Aggregates via Persian Gulf to Bangladesh would pay around $33,000/34,000 basis Pakistan and South Africa rates have been fluctuating around $24,000/25,000 plus $450,000/500,000 afsps Richards Bay for coal to Pakistan or more like $25,000/26,000 plus $575,000/625,000 passing Durban for ores to Far East. On the period font, a decent 58 could aspire towards $23,000/24,000 levels for 4/6 months basis Far East or more like $25,000/26,000 if basis Pakistan, subject to flexibility offered of course.

FFA

The week started with upward trend for cape and for panamax slow, Tuesday the trend continued for cape and levels increased in the morning and retraced late in the day and panamax was also affected in the same way like cape. Mid of the week both sizes were firm. Thursday was also supported and week ended active with good volume.

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