CAPESIZE

Previous week the market peaked mid-week from its recent rally. A tonnage tightness in several positions particularly in the north Atlantic led gains early in the week, but sustained downward pressure from the Pacific and ballaster routes took its toll as the week progressed. C5 suffered substantial losses to end the week however there was tightness on loading position in the nearby dates whilst C3 was heading into the coming week largely focusing on loading dates in the New Year. This will likely coincide with the slowdown coming into the Christmas holiday period.

The market got off to a very slow start in both basins, with owners and charterers in a standoff over rates.
Tuesday the market had a precipitous fall, led largely by the North Atlantic where the lack of fresh inquiry and longer tonnage lists combined to weigh heavily. Pacific was a Rio Tinto affair with the charterer achieving better than last done with every fixture.
Atlantic appeared tight on vessels and a solid influx of cargo could bring an upside potential. It emerged that previous Friday Vale covered a January 1-10 C3 Tubarao to Qingdao loading at $27.50 and Salzgitter a January 1-10 cargo from Saldanha Bay to Hansaport at $15.50 fio, basis a 1.25% total address commission, less 0.5% ilow.
Tuesday, the fronthaul C9 was heard to have fixed much lower than the index value providing a clear signal of the situation deteriorating in the region. Available cargo levels seemed to have dried up and with the region pricing much higher than the other sectors several said it was an expected move. Rio Tinto covered their January 2-8 loading from Seven Islands to Oita at $35.00 fio with a charterer's option for the vessel to pass through the Suez Canal at $33.50 fio.
Another sharp pricing cargo was rumored from Puerto Drummond to Karabiga but full details were not heard. Also Ore & Metal awarded its Saldanha Bay/Qingdao 4-9 January tender at $17.19 fio basis 1.25% total.
Pacific trading reported Rio Tinto covered a December 28-30 loading from Dampier to Qingdao at $13.60 fio.
Tuesday, C5 was clearly a 'Rio Tinto affair' as the miner dominated the market that was taking a southward turn, chasing rates downward. Rio Tinto managed to cover at $12.90 for a December 30-January 1 loading, followed by $12.60 and $12.30 on the same dates.
The precipitous fall continued Wednesday with a huge decline in all routes. The drop was so precipitous that the Key West Australia/Qingdao route was marked under $10.00.
Thursday the BCI broke the 3000 points benchmark, back to levels last seen in mid-year after six month's up and down.
The lack of fresh inquiry for North Atlantic trades and longer tonnage lists combined to weigh heavily on the sector.
Vale fixed its Nacala/Dangjin 3-12 January loading at $14.80 and Winning covered their Kamsar/China but the rate was not confirmed. Solebay booked a vessel for its Punta Totoralillo to Qingdao January 15-24 stem at around $25.75 fio but exact details remained unclear.
Thursday Rogesa fixed their PDM/Rotterdam 20-29 January stem at $10.40 and Salzgitter covered its 29 December-7 January iron ore stem at $8.40 fio. In addition a Sudeste/Qingdao cargo with 16 January onwards dates was heard done at $23.80 but further details did not come to light.
In Asia, Rio Tinto covered its 1-3 January Dampier to Qingdao at $10.15, over 2 dollars below its last done, and was later rumored to have traded the next one at a rate in the $9s.
Thursday things got worse BHP covered their Port Hedland to Qingdao December loading at $9.00. Rio Tinto was rumored to have fixed a vessel at the same level but the details could not be confirmed, whereas Kepco awarded its

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Newcastle/Boryeong 1-10 January tender at $16.82 fio.

Approaching the weekend the market continued its decline with minimal activity and a foreboding negative sentiment.
Rumors of $9.20 might have been done on C5 could not be verified, whilst BHP was heard to have fixed in the very high $8.00s a Newcastlemax January 3-5 loading and NYK was rumored fixing its 2-11 January in the very low $9.00s
The market eased on a daily basis over the course of the week.
and looked like running out of fuel. Indices and rates kept falling with both basins at a heavy discount.
BCI smashed 1,991!! to end at 2,727 and BCI 5TC average collapsed $16,514!! standing on Friday at $22,613 daily.
Question is whether next week we could see any signs of finding a floor to stop the significant declines across the board.

PANAMAX

Previous week began on a bright note for the sector with a positive and firmer looking market carried over from earlier. However, this proved to be very short lived with both basins easing, the support disappeared with the charterers taking a firm hold on the market. Atlantic saw tonnage build up in most areas, and without any distinct enquiry rates had to retreat with committed ships agreeing to aps levels equivalent to sub index rates basis dop delivery, only applying further pressure. Asia followed a similar pattern. The south of the region began brightly as Atlantic demand lent some support, but again not sufficient NoPac & Australia demand proved to be the catalyst for further corrections in the market.

Trading saw little excitement as the week opened, with traders looking for market's direction. Some owners were offering discounts for cover through the approaching holiday period, putting pressure to an already lowering market. A typical Monday with slow trading as many were taking stock of the week ahead.
Overall, market and sentiment returned negative again with owners pointing towards further corrections ahead.
Asia began the week with an increasing prompt tonnage count unfixed from last week and with limited fresh demand, so far painting a bleaker looking picture.
There was more tonnage coming open with not enough new inquiry to absorb them.
Tuesday trading came under further pressure, with rates easing in both basins. The dearth of new cargoes in the Atlantic, along with abundant tonnage pushed rates down quickly. Although Pacific was busier, the volume was not able to overcome market pressures, thus rates declined.
A slow start to the week with limited volume in the Atlantic. The North was under pressure for transatlantic and fronthaul, with a particular dearth of cargoes to the East. In the morning, bids ex EC South America seemed relatively steady and supported against a pretty tight ballaster list, however as Monday became quieter and the North looked weaker these bids disappeared and charterers backed off. Louis Dreyfus booked a 2014-built 81,084 dwt kamsarmax December 18 delivery Brindisi for a trip via the Black Sea redelivery Spain at $31,000 daily whilst a 2014-built 75,366 dwt panamax went at $19,000 daily 12-15 December delivery Tangshan for a trip via the US Gulf to Singapore-Japan but there was no word on the charterer involved.
Tuesday it was evident that levels in the South were under pressure. This was only reaffirmed by the FFAs losing further ground, and cemented as the day progressed with owners having to lower their EC South America offers towards the bid, if they wanted to fix. In the North fronthaul levels were still weak with a lack of cargo, whilst the transAtlantic was subdued against limited bids and lower offers. In the North, Bunge was active with talk of taking tonnage for a US Gulf round and a trip trip via France redelivery China, however on both details remained under wraps. Also Itiro

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was linked with a 2018-built 82,056 dwt kamsarmax passing Muscat December 9-10 for a trip via the Black Sea to China but the rate did not surface, whilst in the South Louis Dreyfus fixed & failed a 2009-built 82,331 dwt vessel Singapore 15 for an EC South America round close to $23,000 daily. Cargill took a 2012-built 81,678 dwt kamsarmax December 13 Dunkirk for a trip via the US East Coast redelivery Poland-Gibraltar range at $32,000 daily.

A relatively sluggish start to the week in the East with a marginally flat orders list. After the quiet Friday last, there was a hangover of tonnage on the nearby. Charterers remained in a relaxed stance with an expectation of owners sharpening down. A few ships quickly elected to move early but generally most owners appeared content to wait for a more transparent view of this week's upcoming demand. No matter which direction the market would eventually follow, a healthy volume of activity was expected. In the North, MOL fixed a 2016-built 81,672 dwt kamsarmax December 15-19 Caofeidian for a trip via NoPac or Australia redelivery China at $24,000 daily, option redelivery Japan at $23,000 daily, whilst Cargill booked a 2012-built 82,057 dwt vessel December 13 Busan for a trip via Geraldton to China at $20,000 daily. A 2010-built 93,322 dwt post panamax December 10 Xinsha went to an unnamed charterer for a trip via Indonesia redelivery Malaysia at $15,000 daily. On voyage SAIL's December 25-January 2 Hay Point to Visakhapatnam coal tender was awarded at $24.85 fio.

Tuesday ex Australia, NYK fixed a 2012-built 95,755 dwt post panamax December 18 delivery Jingtang for a round trip at $22,500 daily, whilst a 2017-built 81,361 dwt kamsarmax went to an unnamed charterer delivery December 16-18 Chiba on the same run also at $22,500 daily. Taho was linked with a 2017-built 81,922 dwt kamsarmax December 16-21 delivery Hong Kong for a trip to Singapore/Japan at $19,000 daily and Tata NYK with a 2004-built 77,834 dwt panamax December 17 Dalian for a trip redelivery India at $17,000 daily. For NoPac loading, Olam booked a 2008-built 76,553 panamax at $20,500 daily delivery December 20 Onahama for a trip to Philippines and Raffles fixed a 2019-built 82,044 dwt kamsarmax December 12 Mizushima for a NoPac round at $20,000 daily. Elsewhere a 2020-built 81,135 dwt scrubber- fitted vessel went to an undisclosed charterer December 16-18 delivery Manila for a trip via Indonesia redelivery Korea at $27,000 daily. The scrubber benefit was to charterer's account. On voyage SAIL awarded their Gladstone/Visakhapatnam 1-10 January coal tender at $23.25 and KEPCO its Balikpapan/Yonghung 21-30 December at $11.33 fio.

There remained some interest in period fixing. Klaveness recently fixed a 2019-built 81,992 dwt kamsarmax prompt delivery Kashima in direct continuation for 18-22 months trading at a rate of 103%of the BPI5TC average and Bunge took a 2016-built 82,061 dwt kamsarmax December 11-13 delivery Zhoushan for 3-5 months trading at $25,000 daily.

Mid-week the big news was that more than 140 bulk carriers of 15,000 dwt and over were at anchor off Indonesian coal exporting ports as fresh quarantine restrictions led to loading delays and rapidly escalating congestion. Lloyd's List vessel-tracking showed that bulk carriers totaling 9.9m dwt tonnes, including 83 panamaxes and a further 46 supramaxes, were queuing off key terminals on east and southern Kalimantan. Only a handful of vessels were tracked at anchor in each of these areas earlier this month before news of the on congestion counts in early December.

A dull Wednesday for the market with further falls, and despite a decent amount of volume fixed on/off the market this did little to quell to the negative trend/sentiment.

Much the same as previous in the Atlantic with further prompt tonnage around and a diminishing cargo book, applied pressure resulting to rates well below $30,000 daily for any kind of trans-Atlantic rounds whilst the fronthaul rates especially ex US Gulf were impacted too. In the Pacific, the northern part saw very little demand for tonnage on NoPac rounds, while the southern portion of the basin was still relatively active.

Thursday the selloff continued, the Atlantic was looking like a slaughter house. Asia saw an impressive volume of activity again with some looking to cover prior the holidays, mixed rates from NoPac whilst rates ex Australia appeared stable, but sentiment continued to be weaker throughout.

Substantial losses across the Atlantic. Owners had to scramble around for bids in the North, and had little choice but to book charterers

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heavily reduced ideas on both transAtlantic and fronthaul to find cover. EC South America was similarly thin on the ground for bids with those owners in ballast seeing very few options. The tone was negative across the board whilst owners pushed to find cover well past the Christmas break. Norden fixed a scrubber-fitted 2009-built 91,873 dwt post panamax Sete December 14 for a trip via Black Sea redelivery West Mediterranean at $30,000 daily, the scrubber benefit going to owners, however some suggested the trip was basis redelivery Turkey and the rate pegged at $26,000 daily. Further South Trafigura fixed a 2020-built 80,681 dwt kamsarmax Haldia 14-17 December for a trip via EC South America redelivery Singapore-Japan at $26,500 daily with the scrubber benefit to charterers.

A similar story to on Thursday whereby owners had to discount in all areas to get cover, and hit the much lower bids for the transAtlantic and fronthaul. Tonnage continued to build, and charterers were certainly pushing the market even lower while they could. Outlook is certainly negative. The North remained quiet. Bunge placed tonnage on subjects for their Black sea trip to Far East but further details remained scarce. In the South, Cargill were linked to a 2007-built 76,635 dwt panama Singapore spot for a trip via EC South America to Far East at $18,250 daily, whilst Olam booked on the same route a 2008-built 75,093 dwt vessel Singapore prompt at $18,750 daily although some suggested the rate was $17,000.

A quieter Wednesday in the Pacific, which was not a surprise given Tuesday's dramatic fall in rates. Quicker trips ex CIS and Japan bound cargoes continued to be the more positive parts of the market, however limited volume ex NoPac, Australia and Indonesia was causing the market to falter.

Tonnage was still oversupplied and charterers where possible were in no rush to fix, forcing owners to reduce their offers in order to compete. Consequently, fixtures concluded were below last done. Without a significant input of fresh cargo further losses were expected this side of Christmas. Louis Dreyfus secured a scrubber-fitted 2005-built 82,769 dwt kamsarmax Gwangyang 21-26 December for a trip via EC Australia redelivery India at a "lowish" $16,000 daily, whilst another 2020-built 81,206 dwt kamsarmax Cai Lan 18-20 December was fixed for a trip via Indonesia redelivery Korea at $23,000 daily. On voyage SAIL awarded its January 5-14 Hay Point/Visakhapatnam coal tender at $21.65, over 2 dollars below the last done just one day earlier.

Yet, Thursday was another sluggish day with many requirements having been covered overnight. There were a number of fresh Indonesia cargoes but with such a saturation of tonnage, rates continued to dilute. The main concern was the overhang of ships potentially sees moving into next week, the same issue that is compounded the negativity seen this week. A flurry of NoPac round trips fixtures/rumors emerged. Uniper fixed a 2007-built 75,395 dwt panamax Hosan South Korea prompt at $19,500 daily, whilst Glovis were mentioned against a 2010-built kamsarmax Tianjin 16 December at $17,500 daily. In addition a 2021 built 82,558 dwt kamsarmax Mizushima 19-20 December was placed on subjects by an unnamed charterer at a rate in the region of $22-$22,500 daily and a 2021-built scrubber fitted 80,901 vessel Yosu 16-17 December was taken at $21,000 daily but in both cases little else came to light. On voyage SAIL continued its activity.

The charterer awarded its Gladstone/ Visakhapatnam 5-14 January tender at an even lower $20.80 fio.

Naturally the extremely quiet approach to the end of the week with a negative sentiment prevailing was not a surprise.

In the Atlantic Olam placed on subjects a 2005-built 82,849 dwt kamsarmax Dunkirk 20-22 December for a US Gulf round trip at $24,000 daily, whilst Cargill fixed a 2012-built 71,066 dwt panama prompt El Dekhelia for a trip via the Black Sea to Continent in the low $20000s.

In the East Richland fixed a 2010-built 93,352 dwt post panama Chiba 21-26 December for an East Coast Australia round redelivery Taiwan at a weaker $18,500 daily and Canpotex booked on subjects its January 8-12 cargo of muriate potash from Vancouver to Yantai below $25.00 fio.

The market went through a disastrous week of declining rates in both basins and closed on a down-beat for the week as trading currents continued to be adverse.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market maintains its tendency and insisting on its dull fluctuation for 4th week in a row. Similarly there was lack on reported fixtures.

A typical Ultramax in Ecsa would get around $45,000/46,000 for trip to Mediterranean, whilst for the very same a typical $32,000 could secure around $30,000/31,000.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A negative return for the sentiment on the Continent and Mediterranean area this week as rates retreated. Overall week can be described quiet mostly in Mediterranean.

In Black Sea area due to lack of fresh cargoes, market seemed to slow down and more prompt tonnages appeared. Less activity and the upcoming Christmas holidays cannot give big hopes for the upcoming week.
As far the handies, a 37,000-dwt open Livorno fixed at $29,000 dop for black sea to Continent area with grains and a 28,000dwt was fixed at $25,000 dop Emed for trip via Emed to USG.
On the supramax sector activity also was pour.
A decent 58 could secure around $28k levels for the usual intermed run whilst trips to Continent were paying tick less.

The fronthaul trips for a nice 58,000-dwt were around high 30's for Singapore/Japan range and at 40k in case India range redelivery.
Finally backhauls trips to USG basis Canakkale delivery were around $27,000.

From the west Med there was a rumor that a 32,000-dwt fixed prompt from Bejaia via the Mediterranean with redelivery in the U.S Gulf at $29,500 daily.

For the Continent, a strange week can be described as following ice breaker was paying better rate of course but some owners were not keen for ice trading and were taking discounts on trips.
A 38,000-dwt was rumored to have been fixed for a trip from the Continent to US East Coast at $33,000 and scrap cargoes were around mid-30's for East Med redelivery.
At low 30's also were paying the usual grain run from South Continent to west med.

Supramaxes also saw lower rates from previous week. Scrap cargoes were at high 30's for supramaxes and Ultramaxes close to $40,000.
Backhaul trips were close to 30k for a decent supramax to Ecsa/USG region. Fronthaul via Baltic area to India were at mid-40's but for these areas most of the charterers need vessels to follow ice breakers.

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 this week definitely fell short of expectations with a relatively poor activity and rates in most cases retreating – with only exception probably being Australia cargoes that had to pay up the AMSA compliant ones. Next week with Christmas holidays just around the corner, market is expected to cool further off. A decent 58 could secure around $21,500/22,500 levels for a coal shipment via Indonesia back to West Coast India. Australia shipments have been paying around $23,000/23,500 levels basis CJK subject to the

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cargo/duration and destination. NOPAC has been fairly quiet and have not heard much happening out there but looks that rounds have been moving closer to $21,000/22,000 – again depending on cargo/duration and discharging area, though NOPAC has been rather quiet. Aggregates/Limestone via PG to Bangladesh would pay close to $32,000/33,000 basis Pakistan and South Africa has been moving close to $25,000 plus $500,000 afsps Richards Bay for coal to Pakistan or more like $25,000/26,000 plus $550,000/600,000 passing Durban for manganese ore to Far East.

On the period front, a 58 could get fixed at around $23,500/24,500 basis Far East for 4/6 months period or closer to $25,000/25,500 levels basis Pakistan for same duration, subject to the flexibility offered and vessel's design of course.

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