CAPESIZE

Happy New Year and all best wishes for a merrier, healthy and prosperous 2022!

Tuesday was the first trading day index after holidays.
The market got off to a decent start. Atlantic trading was very limited though there was a small lift in rates due to a tight tonnage availability. In the Pacific, inquiry on the key West Australia/Qingdao route was steady though rates had yet to show any improvement with many traders still to return from holidays.

Very little was heard of fixtures out of the Atlantic although the region looked tighter with owners lifting their offers. Some vessels were delayed which affected the available tonnage making owner more resistant.

In the East, C5 trade heard FMG covered its January 19-21 Port Hedland to Qingdao loading at $9.25 fio. The charterer also fixed a second cargo on the same dates at $9.15. BHP covered a January 20-22 loading also from Port Hedland at $8.90. Rio Tinto covered two January 19-21 loadings from Dampier to Qingdao at $9.00 followed by $8.75 for the same loading window. Elsewhere Vale booked their January 18-20 stem from Teluk Rubiah to Qingdao at $6.75 fio and KEPCO awarded its Newcastle/Dangjin coal tender at $13.45 fio.

Period business in the Pacific, heard Olam fixed a 2011- built 176,283 dwt caper prompt delivery Bayuquan for one year's trading redelivery Singapore-Japan at $25,000 daily.

Crude futures rose January 3 after an OPEC+ advisory committee report suggested the Omicron coronavirus variant would have a limited effect on global demand growth. Trading activity in the Asian fuel oil market was expected to gain pace as participants return from the year-end holidays. Bunker markets in the Americas was expected to continue the upward trend following two weeks of increased pricing amid talks of higher demand in several ports and a strengthened energy complex. North America will see more crude oil volumes flow from Western Canada and West Texas in 2022, but the crude midstream sector will count only modest, few big projects sanctioned, according to analysts.

Trading saw lower rates mid-week.

In the Atlantic, demand for tonnage from Brazil remained very dull, with trans-Atlantic and fronthaul in short supply. There was some talk of a C3 end January loading done at $21.50 fio, but further details were lacking.
EZDK reportedly covered its January 18-27 Narvik/ El Dekheila option Sokhna loading at $10.35 fio.

In the Pacific, the key West Australia/Qingdao route dropped to the mid-$8.00 range. Rio Tinto covered a January 21-23 stem from Dampier to Qingdao at $8.60 fio and BHP for their Port Hedland 20-22 January at $8.55. Seacon fixed its January 22-24 Dampier loading at $8.65 and Oldendorff its January 21-25 from Port Hedland at $8.60 fio. On timecharter Five Ocean took a 2010-built 175,366 dwt vessel January 7/onwards delivery CJK for a trip to South Korea at $13,500 daily.

Trading picked up in the approach of the end of this shortened week leading rates and index routes back to positive levels.

In the Atlantic there was little change noted, with demand from Brazil still limited however talk was of very high $21.00's done for early February loadings. Erdemir awarded its January 17-26 Sudeste to Erdemir tender at $14.55, basis a 1.25% total commission and its Narvik to Erdemir on 22-30 January dates at an undisclosed rate.

In the Pacific, the key West Australia/Qingdao run was fixing in the low-$9.00 range with FMG heard to have covered above $9.00 their Port Hedland to Qingdao 20-21 January loading.

On the oil front, Brent continues rise above $80/b. The rises saw crude claw back late

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November's slump in crude and refined products prices that followed news of the discovery of the highly contagious omicron variant of the coronavirus. Crude prices settled higher as the market clawed back overnight declines amid a focus on tightened supply and demand balances heading into 2022.

Baltic indices mirrored market's uncertainty this week.

BCI gained 82 to end at 2,432 and BCI 5TC average $677 standing on Friday at $20,167 daily.

Question is whether next week we will this improvement will continue in a larger scale to bring significant gains across the board.

PANAMAX

Panamax sentiment got off to a positive start Tuesday, as the market appeared to have held onto the pre-holiday surge. The Atlantic was described as a hotbed with fresh inquiry across all routes. Asia, despite an Indonesian coal export ban in place overall appeared buoyant, well supported by a lively EC South American market but also a glut of coal fixtures ex Australia into India at better to last done levels.

In the Atlantic last week's levels in both the North and South improved on Tuesday against limited offers, however FFA losses and concerns over the Indonesia export ban, seemed to stall some of the rise in rates ex EC South America. The bid/offer spread was narrower and early vessels able end January/early February loading were tight.

In the North there were reports of healthy frothhaul levels fixed and bid, but little was exchanged for transAtlantic.

Sentiment remained cautiously optimistic. Cargill fixed a 2010-built 82,168 dwt kamsarmax prompt delivery Hamburg for a 2 laden legs trip (1st leg ex-St.Lawrence) and redelivery in the Atlantic at $36,000 daily. Bunge was linked with a 2014-built 81,001 vessel January 7 delivery Zhoushan for a trip via EC South America redelivery Southeast Asia at $26,000 daily. On the same run Cofco Agri agreed $23,000 daily with a 2003-built 74,269 dwt panamax retro-Singapore December 29 redelivery Singapore-Japan. Elsewhere a 2019-built 80,811 dwt kamsarmax Ghent 4 January was alleged to have fixed for a trip via Baltic redelivery India at a rate rumored in the mid $50,000's but further details remained sketchy.

A mixed start to the new year in Asia. Indonesian coal trades became illiquid in response to the ban on exports, however most expected the ban to be lifted soon and thus the effects to be minimal (time will tell). NoPac and Australian demand had been muted, despite a pick-up of activity from Australia into India. Offers remained consistent, with bids rather more sporadic, as the Pacific continued to digest last week gains and continued to keep a keen eye on EC South America activity going forward.

Bulk Marine fixed a 2016-built 81,960 dwt kamsarmax January 4 delivery Wenzhou for a trip via EC Australia redelivery India at $27,000 daily. Tata NYK also booked on the same route a 2015-built 81,838 dwt vessel January 5 delivery Lianyungang at $26,000 daily and Bainbridge was linked with a 2008-built 77,283 dwt panamax January 2 delivery Busan at $22,000 daily, whilst talk emerged of Bulk Marine fixing a 2026-built 81,960 dwt kamsarmax Wenzhou 4 January at $27,000 daily. On voyage SAIL awarded its 20-29 January EC Australia/Visakhapatnam coal tender at $26.00 fio.

The market continued firming Wednesday with positive moves for the BPI and improved activity. Firmer numbers continued to emerge for both the trans-Atlantic and fronthaul trips. From South America came talk of a further push from grain houses for February arrivals with higher bids emerging as charterers were forced to chase at times. Asia was muted by the Indonesia coal export ban still in place with some owners seeking alternative employment from different origins as the uncertainty persisted, but overall sentiment drove rates up

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marginally largely on the back of EC South America with some notable period activity.

Despite a limited number of fixtures actually concluded in the Atlantic, the North was firm. The longer rounds were edging up, mainly driven by grains. Further South, EC South America rates saw a sharp increase with charterers having to pay up in order to secure tonnage especially on the tighter earlier positions. An undisclosed charterer fixed a 2020-built 81,363 dwt kamsarmax January 13-14 delivery Tarragona for a "longish" trip via NC South America redelivery Singapore/Japan at $40,250 daily.

Cargill booked a 2017-built 81,782 dwt ship January 31-February 1 delivery EC South America for a trip to Skaw-Gibraltar at $39,750 daily. Oldendorff took a 2005-built 76,806 dwt panamax January 10-15 delivery Jorf Lasfar for a trip via Kamsar redelivery Stade at $28,500 daily. From EC South America CJ International agreed $28,250 daily with a 2014- built 81,716 dwt kamsarmax December 30 delivery retro-sailing Sunda Strait for an EC South America round, Olam International $26,500 with a 2016-built 81,777 dwt vessel January 5 delivery Fangcheng, whilst Norden fixed a 2015-built 81,161 dwt kamsaramax January 9 delivery Cai Mep redelivery Southeast Asia at $26,750 daily.

In Asia the market was fundamentally supported by EC South America, with limited inter-Pacific activity to speak of.

Australia/India was by far the most active and the best paying trade. NoPac and other Pacific routes were showing less inspiring levels, and given the underwhelming amount of cargo on offer to owners it was easy to see how the market could appear soft.

Furthermore, the postponing of the discussion surrounding the lifting of the Indonesia coal ban was only intensifying the situation.

However, owners demonstrated real resistance and maintained their offers, which was hardly surprising given the strength and reach of EC South America which had technically propping up the East. An injection of fresh cargo could certainly go a long way in providing some stability and and alleviating the Pacific's reliance on EC South America. From NoPac, K-Line booked a 2016-built 84,808 dwt kamsarmax January 5-7 delivery Yosu for a round trip with petcoke 76,596 dwt panamax prompt delivery Yantai for a grain cargo at $22,000 daily and Ultrabulk with a 2006-built 77,031 dwt vessel January 7 delivery Busan for a trip via Prince Rupert redelivery in the U.K. at $18,000 daily. Ex Australia a 2006-built 82,214 dwt kamsarmax was fixed to an unnamed charterer January 12-13 delivery Taichung for a trip to India at $24,000 daily whilst Jera was linked with a kamsarmax January 16-25 delivery CJK for a trip via Newcastle redelivery Onahama at $23,000 daily. Indonesia trading remained muted with the export ban still in place but reports emerged that Klaveness fixed a 2021-built 81,700 dwt kamsarmax Machong 8 January for a trip via Indonesia redelivery Japan at $29,000 daily.

Period business, heard Oldendorff taking in for 3-5 months trading a 2013-built 81,855 dwt vessel January 10-15 delivery Singapore at $30,000 daily and a 2012-built 81,547 dwt kamsarmax mid-January delivery Japan at $25,500 daily.

Thursday was a slower paced day with Epiphany holidays in some parts of Europe, resulting in a flatter day overall. The Atlantic proved to be a hard one to call, with mixed feelings on true market value particularly with thin reported activity. The fronthaul continued to gain some traction still with higher rates reported in parts. Asia too witnessed limited action, some called it "a state of flux" as encouraging news emerged from Indonesia from its coal export ban offset by others talking of a lengthy tonnage build up further in the North of the region and fearful of this impacting market in the coming days.

A slow start in the Atlantic following the mornings fall in FFA values on the back of the Indonesian uncertainty. A few ships got dropped for EC South America round voyages and last done bids were hard to come by following that, therefore a standoff was evident as most owners were happy to run their ships into next week. The North started to slide with the exception of the ice trade, but the vanilla transAtlantics were being undercut by smaller sizes causing downward pressure, not aided by a lengthening tonnage list going into the weekend. With the late paper rebound, a change in sentiment could happen quickly. Trading heard that a 2020-built 81,363 dwt kamsarmax went to unnamed charterers January 13-14 delivery Tarragona for a trip via NC South America redelivery Singapore-Japan at $40,600 daily. Viterra was heard to have booked a 2019-built 81,600 dwt vessel

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Rotterdam prompt for a trip via France & Morocco redelivery Gibraltar at $27,500 daily but had yet to be verified.

Disappointing volume once again within the Pacific even with offers being reduced. The early losses on the FFA market resulted in downward pressure on an already shaky looking Pacific market.

The general lack of physical demand has left the majority of charterers very relaxed and happy to watch, aside from a few Japanese who are on holiday on next Monday. Indonesia, despite rumors of some exporters allowed to resume shipments, continues to be a virtually non-existent. While various ships were dropped for EC South America trips first thing, bids for this route on tonnage within the East are still strong, although perhaps marginally softer than yesterday, but still better than inter-Pacific levels. Ex Australia BG Shipping fixed a 2012-built 95,353 dwt post panamax January 7 delivery Huanghua for a trip via Weipa redelivery Singapore-Japan at $24,500 daily. NYK was linked with the 2011-built 92,928 dwt vessel January 6 delivery Chiba for a trip via EC Australia to Vietnam at $23,500 daily, whilst a 2010-built 82,256 kamsarmax fixed with an undisclosed charterer prompt delivery Tokuyama an Australia round at $21,000 daily. Elsewhere, K-Line fixed a 2016-built 84,808 dwt kamsarmax January 5-7 delivery Yosu for a NoPac round at $29,000 daily.

Oldendorff's period activity continued. The charterer took a 2019-built 82,043 dwt kamsarmax prompt delivery Panjin for 5-8 months trading at $28,500 daily.

The market was slower on the weekend's approach but sentiment remained positive.

In the Atlantic Cargill fixed a 2008-built 82,549 dwt kamsarmax San Ciprian January 12-13 for a trip bia NC South America to the Far East Singapore/Japan at $37,000 daily and Viterra a 2015-built 81,118 dwt vessel Nantong January 9 for an EC South America round at $24,250 daily.

In the Pacific a 2019-built 81,176 dwt kamsarmax Dadong 9-12 January was placed on subjects for a trip via Australia to India $24,000 daily.

On the period front Cobelfret appeared on stage, fixing a 2021-built nicely described 81,842 dwt kamsarmax Nanrong January 8 for 5-8 months trading in the region of $27,500 and a 2012-built 82,269 dwt vessel Qingdao January 14 for one year at $26,500 daily.

The market went through a promising week of improving rates and despite Friday's lower indices, closed on an up-beat for the week as trading currents were clearly with owners.

Question for 2022: Will low fleet supply save the day as demand falls?

Analysts expect mixed picture of lower demand for bulkers and low fleet growth this year.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The Year began without any significant change on the market levels for Supramax/Ultramax and Handy sector, the tendency remained dull throughout the week with the index maintaining its non-commendably downward course.

The same picture followed for reported fixtures on Ecsa and West Africa basin, which were almost non-existence throughout the week.

MEDITERRANEAN/ CONTINENT / BLACK SEA

There was a consideration that all routes softening after the holiday and there was a slight drop on the Cont/ Med market sentiment.

The first week of the New Year got off to a typical quiet start as expected with everyone trying to find their legs following the extended holiday weekend.

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There seemed to be very little activity early on in the week and fixtures were scarce, this was reflected in the indices as were making negative movements and there seemed to be a non-influx of fresh cargo.
The Continent and Mediterranean remain the hardest hit making the biggest reductions.
A handy was rumored to have fixed from Canakkale via the Black Sea to Italy in the high teens but further information has yet to emerge.
Another 32,000-dwt open in Casablanca was fixed from Caronte to the US East Coast at $24,500.
In the supramax sector, a 58,000-dwt was placed on subjects for a trip delivery Canakkale for a trip via Black Sea to China at $34,000 whilst trip to India were paying at $30,000.
The clinker cargoes via east Med to West Africa were floating at very low 20's.The backhauls trip to USG region kept their levels at high teens.
The intermed grains runs were at mid/low 20's.
Finally there was a rumor that an ultramax fixed at high teens basis Canakkale for trip to Cont.
From West Med a 58,000-dwt was failed for a trip via Spanish Mediterranean trip to West Africa at $23,000.
The lack of requirements on the Continent continues to add pressure to owners with prompt tonnage and we have seen large reductions again.
From the handysize a 32,000-dwt open Rotterdam was rumored to have been fixed for a trip to East Coast South America at $17,500.
From the supramax sector the usual scrap run basis Arag delivery to East Med was paying at very low 20's.

FAR EAST/ INDIA

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

Indonesian coal ban and how/to what extent same would be implemented has been this week's highlight. Activity has been mediocre however indices have been only marginally down – owners obvious concern was that no (or limited) coal ex Indonesia would take its toll on market's sentiment since a big amount of vessels would now have to ballast towards Indian ocean/South Africa adding further pressure in the areas. The way it all develops remains to be seen next week of course with everyone hoping for a better picture of Indonesia market which will bring some overall stability. Probably no coal got fixed ex Indonesia this week, however towards the end of it that Ministry announced the names of Exporters that can get the license to export coal, Charterers have been rating around $18,000/19,000 levels basis Philippines for coal to West Coast of India while owners have been aiming closer to $20,000 levels for same. Pacific rounds have been fluctuating around $20,500/21,500 basis CJK in case of Australia rounds or more like $19,500/20,500 if via NOPAC, always depending on actual cargo/duration and eventual redelivery of course. Limestone/aggregates via Persian Gulf to Bangladesh have been moving around $31,000/32,000 basis Pakistan delivery. Ballasters could get fixed at around $24,500 plus $425,000/450,000 afsps Richards Bay for coal to Pakistan or more like $25,500 plus $550,000/575,000 passing Durban for ores to Far East.

On the period front, levels have been fluctuating around $23,500/24,500 basis Far East for 4/6 months or more like $25,500/ 26,500 if basis Pakistan for same duration, depending on actual flexibility offered of course.

FFA

The short week starting from Tuesday turned to be softer for cape and for panamax volatile, mid of the week cape was volatile and panamax was trading range about. Thursday both sizes were drifting but post index rebounded a bit. Friday was active with decent volume.

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