



## CAPE SIZE

Despite holidays in some countries, trading opened the new week on an upward momentum. Atlantic was moving towards \$20.00 on C3 Brazil/Qingdao on plenty of fresh inquiry with more forward business seeing firmer numbers, while prompt tonnage continued to outweigh current inquiry. Pacific C5 was at \$8.80 with several fixtures concluded at this level.

The market abruptly reversed direction Tuesday, dropping sharply, negating gains made last week. Details of Atlantic trading were slow to emerge. More fixtures still came from the Pacific although the routes failed to remain in the positive territory. The C5 started the day in the low/mid \$8s but fell to \$8.00 level before the day ended.

In the Atlantic it emerged that Rio Tinto covered its Newcastlemax lift from Seven Islands to Oita via the Suez canal at \$23.00 fio. Tuesday an Acu to Qingdao cargo was fixed in the \$18s for 20-25 September loading, whilst Ore & Metal awarded their September 20-25 tender from Saldanha Bay to Qingdao at \$13.43 fio basis a 1.25% total address commission.

In the Pacific, BHP fixed its September 12-14 stem from Port Hedland to Qingdao at \$8.80 fio. Rio Tinto agreed the same rate for a September 19-21 loading from Dampier and FMG also paid \$8.80 for a September 17-19 cargo from Port Hedland.

Tuesday Rio Tinto covered at \$8.35 fio their Dampier/Qingdao 21-23 September stem, followed by another two at \$8.15 and \$8.05 on the same loading window. BHP fixed from Port Hedland to for 21-23 September at \$8.07.

Period business made its reappearance after some time. It emerged that a 181,000 dwt newbuilding fixed last week September 12-16 delivery ex JMU yard for 4 years trading at \$21,000 daily.

The charterer was not been identified.

The ongoing decline in rates for the sector was somewhat limited by lower bunker costs mid-week, a relief to owners. Some weaker fronthaul fixtures finally came to light Thursday, whilst all other routes showed only marginal adjustments from Wednesday.

In the Atlantic, Ore & Metal awarded their new Saldanha Bay/Qingdao tender at \$13.88 fio on 1-6 October loading, a slightly higher level than their last done on Tuesday.

Thursday, Vale covered an end-September/early-October C3 loading from Tubarao to Qingdao at around \$18.25 fio. Solebay booked their September 21-27 Acu/Bahrain at \$16.50, CSE was linked with a vessel for September 21-27 loading from Port Cartier to Luoyu at \$22.50 fio, whilst Cargill's bauxite 24-28 September loading from Kamsar to Lianyungang was said to have fixed in the low/mid \$18s.

In the Pacific, Hyundai Glovis was linked with a Newcastlemax for their 185,000 tons iron ore stem from Port Hedland to Dangjin on 20-24 September in the \$7s. On C5 Rio Tinto fixed two vessels for September 22-24 and 23-25 loading from Dampier to Qingdao at \$7.90 and \$7.80 fio, amongst unconfirmed rumours of the other two majors reportedly fixed at \$7.70 from Port Hedland. Also Oldendorff covered its 22-24 September stem at \$7.90 fio. Earlier Contango had covered a 19-23 September loading at \$7.85 fio.

Thursday Rio Tinto fixed their September 24-26 stem from Dampier to Qingdao at \$7.75 fio. The charterer also booked another cargo for the same dates, at \$7.70.

Moving towards the weekend however and with some Asian countries celebrating the autumn festivals in Asia through Monday of next week, will likely limit any early recovery.

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In the Atlantic Tata was heard covering a PDM/Ijmuiden 1-10 October loading in the mid/high \$9s.

In the Pacific a few C5 done by majors at \$7.75 fio Friday morning but further details were not available, whilst Baoisland was rumoured to have booked their C5 24 September/onwards loading sub \$7.90 fio.

Despite their slight improvement Friday, BCI lost this week 172 ending at 672 whilst BCI 5TC average plunged \$1,426 finishing at \$5,574 daily. An extremely bad week for the big ships with a poor fixing record at levels not seen in the last couple of years, forbidding any sort of an optimistic forecast.

## PANAMAX

The market made a slow start to the new week with rather limited fresh inquiry noted, but sentiment was positive off the back of late last week's gains. Atlantic saw further grain cargoes, but lacked much interest for ore cargoes. In the Pacific, NoPac rounds continued to offer support, but overall the basin saw limited activity.

Tuesday the recent resurgence in the market continued to gain ground again with signs in some parts of tonnage count thinning. Solid levels of demand ex EC South America, NoPac and Indonesia brought gains both in the Atlantic, largely driven by support ex EC South America with better levels getting paid particularly for those ships able September arrival, and Asia where demand ex Indonesia continued to support the tonnage open in the South, whilst grain trips ex NoPac were paying a premium over mineral trips.

In the Atlantic after improved fixtures on the EC South America fronthaul predominantly on aps basis for late September arrivals, charterers appeared unwilling to bid up for October yet. A kamsarmax in India was offering high \$14Ks vs charterers bid in at the low \$10Ks. For EC South America trans-Atlantic, offers had been pushed up with owners offering eco kamsarmax aps basis in excess of \$20K vs charterers bid at mid \$18K. Ex NC South America charterers bid at \$9K Gibraltar delivery vs owners offering in the \$10/\$11K. Later, for end September a kamsarmax held a bid aps NC South America at high \$17K vs owners offer at \$20K. North Atlantic mineral cargo supply remained poor but owners were surmising market will improve, hence kept offers higher than last done. Reported fixtures included a 2013-built 81,699 dwt kamsarmax fixed to an

undisclosed charterer September 26 delivery EC South America for a trip to Singapore/Japan at \$16,500 daily plus a ballast bonus of \$650,000, whilst Al Ghurair was linked with a 2011-built 91,827 dwt post panamax August 21 delivery retro-sailing Gangavaram for a trip via EC South America redelivery in the Arabian Gulf at \$11,250 daily. The little gains in FFA's Tuesday were fused by the impetus of the physical market, while some forward fixing for Q4 was in motion; given a push from the spot Atlantic market's performance. EC South America bids improved without a significant increase on cargo count yet, but mainly due to owners remaining bullish. Offers climbed up across the Atlantic with a kamsarmax at \$16K dop India vs charterers bid at \$11K for a fronthaul trip ex EC South America. Trans-Atlantic offers for end September were in excess of \$21K-22K vs improved bids in the \$18Ks basis aps EC South America. Despite a surplus of prompt tonnage mainly from the North, NC South America bids were in excess of \$19K vs owners offers climbing in the mid \$21K/22Ks. A kamsarmax on the Continent was trading at high teens for a trip via EC South America to Saudi. We heard offers at \$12K/13K for trans-Atlantic ex Continent via US Gulf back to the Continent, while for a US Gulf fronthaul a kamsarmax was trading at low \$18Ks vs high \$17Ks. A fairly active Tuesday with a number of fresh requirements in the basin. As well as a few minerals emerged from the US East Coast/US Gulf region, and a number of forward cargoes ex US Gulf, especially for October and November dates, were actively rated and fixed. This led owners to increase their ideas in the afternoon, albeit against a still healthy tonnage profile ex Continent. Further positivity also ex

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EC South America with bids still pushing for fronthaul and Charterers with trans-Atlantic requirements also having to improve bids dramatically to gain any traction. Atlantic activity included a 2021-built 81,987 dwt kamsarmax fixed to an undisclosed charterer September 20 delivery EC South America for a trip redelivery Skaw-Gibraltar at \$23,000 daily. Bunge was linked with a 2012-built 92,828 dwt scrubber-fitted post panamax September 13-18 retro-passing Gibraltar 3 September for a trip via NC South America redelivery Skaw-Barcelona at \$15,000 daily. The scrubber benefit was for the charterer's account. A 2013-built 82,138 dwt kamsarmax was reported fixed to an undisclosed charterer September 13-16 delivery Gibraltar for a trans-Atlantic round redelivery Gibraltar at \$12,000 daily. Fronthaul business reported Cargill booked a 2015-built 81,069 dwt kamsarmax August 30 delivery retro-sailing Singapore for a trip via EC South America redelivery Singapore/Japan at \$15,750 daily.

A promising start on the cargo side in the East with more NoPac orders hitting the market, but with little being exchanged as it was early on in the week. Owners were increasing offers in excess of \$13K on kamsarmax open in Japan for NoPac round vs charterers at high \$11K/low \$12K mark. Some fresh cargo surfaced for CIS granting more options for some ships willing to trade the region. In the South Pacific cargo flow appeared better for the second half of September/onwards, mainly from Indonesia. A kamsarmax open Southeast Asia held a bid in the upper \$14Ks vs owners offer in excess of mid \$15K. A similar picture in Australia with some fresh stems entering the market, but with limited exchanges on a Monday. The volume of cargo in the region was not been reflected in rates, but it has long been anticipated for the market to find a bottom, as owners kept showing resistance with higher offers this week. In the Pacific, Cobelfret fixed a 2017-built 81,361 dwt kamsarmax September 9-10 delivery Port Kelang for a trip via Indonesia redelivery in the Philippines at \$18,000 daily. NoPac business heard Element agreed \$14,000 daily with a 2014-built 81,922 dwt vessel September 3-4 delivery Tobata for a NoPac round and Cargill fixed a 2004-built 77,598 dwt panamax 6 September Tianjin on the same route at \$9,500 daily. Also U-Ming booked a 2012-built 93,225 dwt post panamax

September 3-8 delivery Boryeong for a trip via Australia redelivery Taiwan at \$10,000 daily.

The Pacific continued to firm Tuesday with improved rates, most noticeably in the North. Tonnage continued to tighten, leaving Charterers little choice other than to increase their bids. Offers once again were hard to come by, especially early on. Owners with numbers, quickly found themselves being confirmed. Indonesia cargo volume remained strong and with EC South America showing some long awaited support, gains in the South looked poised to continue. A positive start with offers kept high and charterers bidding up. We heard for NoPac an eco kamsarmax delivery North China held a bid at low \$13K vs owners offer in the upper \$14Ks. More period enquiries surfaced for late September onwards from the North, but with owners preferring single trips over period due to rates still closer to the FFA curve values. We heard for US Gulf round an eco kamsarmax offering \$16K basis delivery Korea vs charterers bidding in the low \$14Ks, whilst also seeking candidates from the Atlantic. South Pacific was active with Indonesian demand being the driving force. A kamsarmax from Southeast Asia held a bid at mid \$15Ks for Indonesia/India vs owners offer kept in the upper teens. For Indonesia back to Korea for a kamsarmax basis delivery South China charterers were ready to bid low \$15Ks vs owners at \$17K. For an Australia round an eco kamsarmax open in Japan held a bid at \$13500, while for trips to India bids ranged in the low \$12Ks vs own offer at mid \$15Ks basis delivery mid China. Concluded fixtures included a 2001-built 74,086 dwt geared/grabber-fitted panamax gone 5-6 September delivery Campha for a trip via Indonesia to India at \$17,000 daily. No word on the charterer involved. Klaveness booked a 2013-built 80,559 dwt kamsarmax September 10-11 delivery Mariveles for a trip via Indonesia to Hong Kong at \$16,000 daily, whilst Allianz was linked with an unnamed LME passing Taiwan September 8-10 for a trip via Indonesia redelivery India at \$14,000 daily. A 2019-built 82,012 dwt kamsarmax went to an unnamed charterer September 13-14 delivery Rizhao for a NoPac round at \$15,000 daily, whilst a 2012-built 75,915 dwt panama was taken on the same run September 14 delivery Hachinohe at \$13,500 daily. Voyages in the East reported KEPCO awarded its September 21-30 coal tender from Dalrymple Bay to Goseong at \$14.35 fio.

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Panamax trading saw rates moving up again mid-week, with fresh inquiry helping lift numbers from EC South America and absorbing tonnage. Pacific values also improved as tonnage lists shortened. Trading was busier once again Thursday, with rates firming on the back of the increased activity. Trading saw fresh inquiry from EC South America, Continent/Mediterranean and the Black Sea. From the East, NoPac rounds, Indonesian and Australian cargoes continued to keep the market humming with some short period reported.

In the Atlantic EC South America market was picking up mid-week, with higher levels were fixed than the miserable last done levels. Fronthaul Atlantic levels stood at high teens and EC South America Far East at mid teens with some optimism/higher rates, at last in the market with paper market also up. Charterers continued to seek tonnage for period, however the bid/offer gap remained wide, while FFA values improved boosting further confidence in the market. Vessels from the South Pacific and India were more drawn into EC South America as the region had markedly improved, building more confidence for the rest of the week. Kamsarmaxes from India were offering \$17K dop vs charterers bidding for early October in the low \$15Ks. Higher offers for trans-Atlantic followed, with an eco kamsarmax asking aps EC South America \$24K arrival early October vs charterers at high \$20Ks. Trans-Atlantic ex NC South America for September laydays had been mostly covered, and bids for October ranged at mid/upper \$10Ks basis Gibraltar vs offers in the \$12Ks, whilst ex US Gulf we heard a kamsarmax from the Continent offering \$13K vs a bid in the mid \$11Ks, but fronthaul ex US Gulf attracted more vessels with a kamsarmax reported fixed at \$21K. Outlook for the week remained positive as the Atlantic found a floor for the short term. Fixtures concluded included Crystal Sea fixing a 2015-built 77,835 dwt panamax September 15 delivery San Ciprian for a trip via NC South America redelivery Singapore/Japan at \$21,000 daily. An unnamed charterer reportedly took a 2018-built 81,607 dwt kamsarmax September 10-15 delivery Immingham for a trip via the US Gulf to China at the same rate. D'Amico agreed \$20,500 daily with a 2020-built 80,873 dwt kamsarmax September 17-25 delivery NC South America for a trip redelivery in the Eastern

Mediterranean. A 2017-built 81,818 dwt vessel went to unnamed charterers September 24-26 delivery EC South America for a trip to Southeast Asia at \$18,000 daily plus a ballast bonus of \$800,000 whilst a 2005-built 82,977 dwt kamsarmax was went to an undisclosed charterer September 5-8 delivery passing Muscat outbound for a trip via EC South America redelivery Iran at \$18,000 daily. Louis Dreyfus was linked with a 2013-built 76,212 dwt panamax 4 September delivery retro-sailing Dublin for a trip via the US Gulf option of NC South America to the Far East at \$18,000 daily. It further emerged that Bunge recently took a 2013-built 81,699 dwt vessel September 20-30 delivery EC South America for a trip redelivery in the Arabian Gulf at \$16,000 daily plus a ballast bonus of \$600,000. Aquatrade fixed a 2013-built 82,099 dwt kamsarmax September 7 delivery passing Skaw for 2 laden legs redelivery Skaw-Gibraltar at \$16,000 daily. Also a 2018-built 81,607 dwt kamsarmax Immingham 10-15 September was fixed for a trip via US Gulf redelivery China at \$21,000 daily.

Thursday FFA curve saw small gains but with Geneva off, activity was moderate both for period and for rounds. Tonnage with some time ahead were holding off until next week. An lme was heard fixing a NC South America round in the mid \$15Ks dop Spain, while for a trip out to the Fareast a large lme fixed \$21K basis delivery Spain. North Atlantic felt relatively quiet with bids lower than last done but with fronthaul remaining the main attraction for owners. A kamsarmax was offering \$23K vs charterers bid in the high \$20Ks. Reported fixtures included Bunge fixing a 2011-built 75,038 dwt panamax end-September delivery aps EC South America for a trip to Skaw-Gibraltar at \$30,000 daily. An undisclosed charterer fixed a 2004-built 76,737 dwt vessel September 14-17 delivery Ras Laffan for a trip via the Black Sea redelivery Singapore-Japan at \$22,000 daily. Cargill booked a 2021-built 84,998 dwt vessel September 10 delivery Flushing for a trip via the US East Coast redelivery China at \$21,000 daily whilst Crystal Sea agreed the same rate with a 2015-built 77,835 dwt panamax September 15 delivery San Ciprian for a trip via NC South America to Singapore/Japan. Bunge was linked with a 2019-built 82,043 dwt kamsarmax September 10-15 delivery Bin Qasim for a trip via EC South America redelivery Singapore-Japan

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range at \$16,750 daily. D'Amico took 2013-built 82,138 dwt kamsarmax September 12 delivery Gibraltar on a trans-Atlantic round at \$12,500 daily.

Activity continued in the Pacific mid-week with some fresh cargo across the whole basin. We heard super eco kamsarmax fixed from Korea in the mid \$16Ks, while a kamsarmax from CJK was reported at low \$15Ks. Owners increased their offers, with vessels with time ahead offering in excess of the \$17K/\$18K mark. For US Gulf round, an eco kamsarmax open Japan was offering high \$18Ks vs charterers bid at low \$17Ks. Charterers continued to seek tonnage for period, but the bid/offer gap remained wide. The healthy flow of Indonesia cargo aided owners to achieve better than last done, as tonnage remained tight. Activity from NoPac continued with rates picking up for a 3<sup>rd</sup> day in a row with coal ex Australia/Indonesia in a healthy flow and less tonnage in the areas, as EC South America was hot and many owners were considering the ballast trip there. In the North a 2016-built 82,082 dwt kamsarmax CJK prompt was heard fixed for a NoPac round at \$15,000 daily. On the same run K-Line booked a 2018-built 84,625 dwt vessel September 11 delivery Busan at \$16,500 daily and Panocean a 2013-built 82,140 dwt kamsarmax September 12 delivery Fukuyama also at \$16,500 daily whilst earlier Cofco Agri secured a 2012-built 80,410 vessel September 8 delivery Kunsan at \$11,000 daily. Klaveness fixed a 2009-built 76,402 dwt panamax September 6 delivery Huanghua for a trip via NoPac redelivery Philippines at \$12,000 daily. NS United took a 2013-built 76,094 dwt panama September 12-13 delivery Tomakomai for an EC Australia round at \$15,000 daily and Tata NYK fixed a 2011-built 80,312 dwt kamsarmax September 7 delivery Lianyungang for a trip via EC Australia to India at \$12,000 daily. In the South, a 2012-built 81,608 dwt kamsarmax went September 10-13 delivery Chaozhu for a trip via Indonesia redelivery China at \$12,000 daily. No word yet on the charterer involved. Voyages in the East heard KEPCO awarded their September 21-30 coal tender from Samarinda to Gangreung at \$11.18 fio.

Thursday kick started positively with an eco kmx from Japan fixing at \$19k for Nopac round, and a kmx from N.China fixing at mid \$17s. Cargo flow appears robust for late September onwards with owners keeping offers high as they remain bullish. For US Gulf round we

heard charterers bidding a kamsarmax at low \$18Ks vs owners bid in high \$19Ks. In the South Pacific we heard a kamsarmax from Southeast Asia fixing just under \$20K for Indonesia/India, while for Indonesia back to South China a postpanamax covered at mid \$14Ks for redelivery Southeast Asia. Cargo flow also appeared steady, but as prompt cargoes had been covered and with most Grainhouses off, charterers were not prepared to meet owners increased offers. Australian demand was not as strong with little fresh mineral cargoes but with rates executed near last done. Reported fixtures included a 2020-built 81,577 dwt kamsarmax fixed to an unnamed charterer September 18 delivery Nadahama for a NoPac round at \$19,500 daily. RTS booked a 2016-built 84,947 dwt vessel September 9-12 delivery Xingang for a trip via Weipa redelivery China at \$18,000 daily. Ultrabulk was linked with a 2019-built 81,150 dwt kamsarmax September 13 delivery Kunsan for a trip via Australia redelivery India at \$17,000 daily. An unnamed charterer fixed a 2008-built 83,617 dwt vessel September 9-10 delivery Port Kelang for a trip via Australia redelivery India at \$15,250 daily. Elsewhere a 2010-built 74,793 dwt panamax was gone September 12-15 delivery Hong Kong for a trip via Indonesia redelivery China at \$15,000 daily. The charterer was not identified.

Pacific period business reported that MOL took a 2011-built 81,827 dwt kamsarmax September 11-12 delivery Taichung for 5-7 months trading redelivery worldwide at \$17,000 daily.

Following Wednesday's and Thursday's sizeable gains, the market was expected to take a breather on approaching the weekend. However activity continued in very much the same tempo.

In the Atlantic Bunge was heard fixing a 2013-built 81,383 dwt kamsarmax delivery in EC South America 4-7 October for a trip east in the low \$19000s daily plus \$900,000 ballast bonus, whilst an unnamed charterer was rumoured taking a 2018-built 82,023 dwt vessel eta EC South America 19-20 September in the high \$19000s daily plus \$1,000,000 million ballast bonus.

In the Pacific, NoPac round trip business heard that Cofco fixed a 2020-built 81,601 dwt kamsarmax from Yosu 14 September at \$16,500 daily, whilst K-Line had to pay up a 2011-built 82,099 dwt vessel open Zhoushan

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September 13<sup>th</sup> at \$20,000 daily and Bunge a 2010-built 83,410 dwt kamsarmax Busan 13 September at \$15,000 daily. From Indonesia a 2000-built 91,4390 post panama Yangkou 12-15 September was taken for a trip to South Korea at \$17,500 daily, a 2008-built 83,684 dwt kamsarmax Mariveles 9 September for a trip to South China at \$17,000 daily and a 2013-built 75,806 dwt panamax Fangcheng 14-15 September for a trip to China at \$16,000 daily. In addition HMM booked a 2018-built 82,047 dwt kamsarmax delivery Kohsichang

September 9-13 for a trip to South Korea at \$20,000 daily.

On the period front Cargill took in direct continuation a 2020-built 80,857 dwt scrubber-fitted kamsarmax South China September 15-20 for 11-13 months reading redelivery worldwide at an improved \$17,450 daily. Scrubber benefit will be to the charterers account.

An excellent week for the sector ended with owners confident about the market going forward.

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

### **EAST COAST SOUTH AMERICA / WEST AFRICA**

A rather subdued week for Atlantic basin comes to an end, with limited fresh inquiry in East Coast South America for supramax/ultramax vessels. The lack of activity contributes led to further reduction on levels in Atlantic. A typical 58,000-dwt lady in West Africa could get paid

around mid 10ies for trips to Continent and around mid 10ies plus 500 gbb for trips via East Coast South America to Continent/Mediterranean. Supramaxes in East Coast South America were getting paid around mid 20ies for trips to Mediterranean.

### **MEDITERRANEAN/ CONTINENT / BLACK SEA**

Continent and Mediterranean market remained in a downtrend mood.

Sentiment movement was mostly negative in both sectors and left mixed feelings.

Eastern Mediterranean was more stable mostly in Supramax size but on the Continent the lack of fresh enquiries kept levels even lower comparing previous week.

On the handysize the usual intermed run was at low teens whilst tick less were paying trips to Continent. Close to Mid-teens were paying the trips to West Africa and similar levels the trips to USG region.

Supramaxes ex East Med somehow saw more activity as more cargoes appeared but rates were not improved as the tonnage prompt list was still big.

Backhaul trips with cement/clinker were at mid/high teens.

Fronthauls trips ex Black Sea to India/China were paying very high teens for a nice eco supra.

Continent continued to soften for most destinations and market remained not firm.

On the handysize a 38dwt from Ternezeun was fixed for a trip from the Continent to the US Gulf at \$13,500 and 32,000dwt was rumoured to have been fixed from La Pallice to South East Africa at \$13,500. Another big handy by the end of the week fixed 15k aps Rouen for grain run to West Africa.

Nevertheless activity for supramaxes was less with limited activity as we draw towards the end of the week. The usual scrap run ex A-R-A-G to Turkey was paying at very low teens for supramaxes. A 61,000-dwt was fixed basis delivery Antwerp for a scrap run to Turkey at \$15,000 but no further details surfaced.

The change of sentiment may be on the horizon as many believe that market hit bottom.

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**FAR EAST/ INDIA**

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

Market's sentiment has been neutral this week with some overall impression that something better is going to happen but however a flow of cargo and activity not proving same. Indices went stable after a long time and rates have been more or less sustained to previous week's levels with some touch of improvement maybe mid-week onwards. A decent 58 could secure around \$17,500/18,500 basis Philippines for a coal shipment via Indonesia back to West Coast India while Australia rounds have been paying

closer to \$15,500/16,000 basis CJK subject to the cargo/duration and actual destination. Levels for aggregates shipment via Persian Gulf to Bangladesh have been fluctuating around \$17,000/18,000 aps Fujairah and rates via South Africa have been around \$21,000 plus \$175,000 afspas Richards Bay for coal to Pakistan and more like \$22,500 plus \$250,000 passing Durban for ores to Far East. ON the period front, interest has been very limited but it looks that a 58 could be fixed around \$16,250/16,750 basis delivery Far East or Pakistan, subject to actual vessel's design and flexibility offered of course.

**FFA**

The week started with a negative sentiment for the capesize but with a strongly positive sentiment for the panamax size. The next day both sizes had a downward trend with the capesizes mainly showing volatility. On Wednesday both sizes had an upward trend especially the panamaxes with gains across the curve, but still with great volatility. By end of

the week, volatility on FFA's continued with some improvement on capesizes and a little pressure again on panamaxes. Fridays closing saw some loses as anticipated, but with the physical market in the short term remaining bullish, some gains are anticipated to be reflected on the FFA trades in the week ahead.

*This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report.*

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