CAPESIZE

The Capesize finished previous week strongly as the all routes appeared to be pushing higher. The positive sentiment is seemingly contagious causing a run up on the West Australia to China C5 route.
Atlantic continued to maintain a head of steam. A strong end to the year is the hope now yet recent form tells us the market need to first stay positive and get past next week first.

It was a little bit harder to draw any conclusions on Monday with two factors pulling opinions in opposite directions:
Weather - stronger winds in North China were closing some ports already and these will continue throughout the week and move further south surely disrupting more ship schedules.
Tonnage - profile for 9-16 Dec C5 arrivals at an initial glance looked a touch longer than usual.
The weather should counter act some of that and as is the norm at this time of year, we will see more cargo enquiry as charterers were looking to cover forward before the Christmas holiday season starts. Brazil was quiet Friday for December eta's but enquiry from there and South Africa remained. A decent start for the week but there were those who are already asking how long it will be sustainable.
The market had a good positive start with increasing rates. For tonnage open in the Far East or South East Asia areas the rates were again like previous week's closing with very good increases, but also in all other areas like on the Continent or Mediterranean the rates were also with increases.
Despite limited activity from the Atlantic and ballast trades, most routes showed some improvement with only the backhaul C16 route falling.
It emerged that CSN covered previous Thursday their December 7-9 stem from Itaguai to Qingdao at $19.65 fio, basis a 1.25% total address commission.

In the Pacific, Rio Tinto reportedly fixed their December 12-14 ore loading from Dampier to Qingdao at $9.10 fio. On Friday, the charterer had covered a December 10-12 loading on this route at $8.85. BHP Billiton fixed on a Newcastlemax their December 1-5 from Port Hedland to Qingdao at $8.95. The charterer also covered a 6-8 December loading at $9.00 amongst unconfirmed rumours of an unnamed charterer paying $9.50 from Port Hedland for a 3-4 December cargo. Posco's 13-27 December coal tender from Gladstone to Kwangyang was rumoured to have fixed at a rate in the mid $9s.

The positive trend did not last. Tuesday all indices were slipping except for the Saldanha/Qingdao run. In the north Atlantic, trans-Atlantic and fronthaul cargo enquiries were slim amid tight tonnage in the region. In the Pacific, the West Australia/ Qingdao trade was active but at a softer level. The day stared in the high $8s and closed at mid $8s. However, with tighter tonnage availability, owners were still hoping for an uptick in inquiry without prejudice to rates.

In the Atlantic, December C3 still looked quite balanced but with little fixing whilst a frontsaul January nuke was heard offering low $16's - albeit it did not seem others were following that just yet. Question was whether owners could hold the line then we should be able to get through to the weekend relatively unscathed, otherwise if owners would start to chase then rates might soften quite fast. Vale covered their December 24-30 loading from Tubarao to Misurata at $15.85 fio.
Tuesday experienced a strange start in the East. 3 miners were quietly looking in the market for tonnage and news of closed Chinese ports allowed optimism to return, but later a $8.90 being agreed on C5 raised whether this

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was sustainable. We could all see there was no particular tightness on the later C5 dates, but with the expected weather delays many felt it was best to hold off and wait to see. It remained to be seen if the sub last done fixture would bring out a host of keen offers. FMG took two vessels for their Port Hedland/Qingdao at $8.90 and $8.50 fio both for mid-December loading. Rio Tinto was rumoured to have taken 3 vessels from Dampier at $8.75, whilst it was reported that BHP could face industrial action by train crews at its Western Australian iron ore mining and export business in the Pilbara. Meanwhile, BHP was said to have taken a few vessels for iron ore from Port Hedland to Qingdao ranging between $8.50 to $8.90

Midweek, a few North Chinese port channels remained closed due to high winds and that might spread further South. This combined with decent C5 activity should mean that rates, at the very least should hold in the mid $8s. It was interesting to note however that the 'repositional' cargoes EC Australia/India and South East Asia that were being heavily discounted against the C5 routes. But all eyes were at the C3/West Africa and transatlantic markets as the ballaster list for December has thinned out with just handful of vessels able to make December cancelling. Capesizes saw routes making gains across the board Wednesday, and no matter how small it might be, it came as very welcome news for owners. Prompt tonnage saw firmer numbers from EC South America than those for January positions. Minor but affirmative adjustments from all routes on the index brought the 5TC back to positive territory. Views on the "next done" for the Tubarao to Qingdao run differed with a mixed spread seen. Vessels that can make mid December dates in Brazil were paid higher, but less fortunate with first half of January 2023 loading. There were rumours of the C5 trade fixing ranging from $8.40 to $8.70 with RTS finally reported covering a December 16-18 loading at $8.70 fio.

Wednesday in the Atlantic, SwissMarine covered their December 12-18 ore loading from Seven Islands to Qingdao at $24.50 fio. Earlier CSN fixed a vessel for their December 17-21 ore from Itaguai to Qingdao at a stronger $21.50 fio basis a 1.25% total address commission. Undisclosed charterers covered an 190,000 tonnes December 10-20 ore loading from Sudeste to Qingdao at $17.25 fio, amongst rumours that on the same run a December 12-18 a 170,000 lot was booked at a rate in the mid-low $20s. Also TKSE fixed their December 31-January 6 180,000 tonnes from Itaguai to Rotterdam at $9.60 fio. Rio Tinto covered their December 20-26 loading from Seven Islands to Oita at $24.20 fio via Suez. The charterer also fixed on the same run also for December 20-26 at $24.10 fio.

Out of the Pacific, the WC Australia/Qingdao runs were slightly easier.
It was rumoured that $8.40 had been agreed on a Newcastlemax, but details were lacking.

Wednesday proved another topsy-turvy day for the ffa's as the physical market recovered some of the lost ground. The paper opened on a firmer note with the December and Q1 paid marginally higher while the cal 23 traded sideways at $11500. This trend continued into the afternoon session with December trading up to $11900 and Cal 23 trading up to $11700.

Prices for iron ore cargoes containing 63.5% iron for delivery to Tianjin rose to around $105, the highest level in nearly three weeks, boosted by the prospect of increased Chinese demand. At the same time, the Chinese city of Zhengzhou has pledged to resume all stalled construction projects by early October, easing worries about the ailing property market and boosting demand for building components. Firmer sentiment in iron ore prices came amid confidence among global mining companies that the Chinese stimulus package will boost demand for steel and iron ore. The chief executive of BHP said at the release of BHP's annual results in mid-August that he expected China "to be a source of stability for commodity demand in the year ahead, with policy support starting to take hold." However, Chinese iron ore production is expected to decline by 6.9% to 247.6 million tonnes in 2022, as mining companies are anticipated to curb production due to lower demand from the domestic steel industry. This is partly related to the Chinese government's plan to curb steel production, which is one of the largest carbon-emitting industries, as part of the country's net zero target for 2060. In addition, iron ore production in Russia and Ukraine is expected to decline by 16.3% and 48.6%, respectively, due to the

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ongoing war, which began in February 2022. In the coal segment, futures for Newcastle coal, the benchmark for the region with the highest consumption in Asia, rose to a new record high of around $460 per tonne, reflecting continued robust demand and ongoing supply constraints exacerbated by the war in Eastern Europe. The International Energy Agency projects that coal consumption in Europe will increase by 7% by 2022, following a 14% increase last year, with the continent now turning to coal from South Africa, Indonesia, and even Australia as imports from Russia are halted. Demand for coal in India, the world's second-largest coal importer after China, is expected to rise nearly 10% by 2022 as the country's economy expands and electricity consumption increases.

Thursday the capesizes were mainly having negative and falling rates.
For tonnage open in the Far East or Continent the rates were falling for the longer employments from these positions, but also in all other areas the rates were either stable or with small losses. A rush of Pacific cargo before lunch time in Singapore which should usually be a good sign for the market did not really assist, however it felt rather flat so far. C5 fixing was in line with Wednesday's last done and the targets seemed to be unchanged. It is strange that the port closures did not cause more commotion this week but the main reason was the lack of interest by the Pacific owners ballast into what looked like a very skeptical January C3 market. In any case tightness continued for ballasters able give December canceling.
In the Atlantic Treasure Boosts reportedly fixed their Freetown/Qingdao cargo on 26-30 December at $19.75 fio. Earlier Rio Tinto had covered their December 20-26 loading from Seven Islands to Oita via Suez at $24.20 fio. The charterer also fixed on the same run also for 20-26 December at $24.10.
In Asia FMG covered their Port Hedland/Qingdao 16-18 December at $8.55 fio. Rio Tinto also covered at $8.55 and $8.40 ex Dampier on 18-20 December and BHP ex Port Hedland on 17-19 December at $8.55 and $8.50. The charterer was also linked to taking another vessel at $8.25 in the end of the day.

Having seen very good volumes again on Thursday C5 with at least 10 vessels going on subs which potentially bodes well for the remainder of the fleet at the end of the week and next week, provided that volumes remain the same again. And that was the issue so far on Friday anyway, with just 2 C5 miners in and not much else being quoted. The same can be said for the rest of the market with not much fresh cargo coming in with the market looking forward to a good fresh start on Monday.

The week ended with a further erosion of rates and activity.
Cape Indices continued experiencing losses. BCI dipped 150 to 1,519 and BCI 5TC average plunged $1,274 standing on Friday at $12,598 daily.

PANAMAX

Previous week's end was muted for the sector, boosted by a firming Atlantic basin. A quiet day ensued, some carry over perhaps from Thanksgiving in the USA but plenty of optimism from various sources in the Atlantic heading into next week with tonnage count looking tight again in the North. Asia ended on a further negative tone with little optimism, the Australia to India coal run continued to produce some volume but tonnage far outweighed any improvement in rates.

A subdued start to the week in the Atlantic. Fundamentals still appeared solid in the North with not a vast amount of tonnage offering. In the Pacific we saw a quite a number of fresh cargo from all areas to start the week. Panamaxes found a renewed sense of purpose Tuesday with firmer rates agreed across Atlantic and Pacific. On the reported routes, only the P5 declined, with all others moving up.
Monday in the South Atlantic we saw bids similar to last done for mid-December, while fresh cargo for the end of the market was

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tested. A kamsarmax from Muscat held a bid at low $14K for late December arrival. Fresh trans-Atlantic stems kept ships busier from NC and EC South America alike, with offers from Gibraltar in the low/mid $15Ks on eco kamsarmax redelivery Skaw/Passero, while bids ranged in the high $12K/low $13Ks In the North Atlantic the week started quickly, following last weeks improvement in the region. We saw some characters collecting for fronthaul with very few offers ranging in the $23K/$24Ks, while for trans-Atlantic owners appeared to hold back on offers, waiting for the week to unroll. Limited fresh enquiries in the North Pacific, with rates for NoPac close to last dones on prompt tonnage. We heard charterers rating a bki type kamsarmax at low $11K for NoPac round from North China, while for an lme opening in Korea at the end of this week ows showed some resistance by offering low $11K vs a bid at low $10Ks. A 2014-built 82,111 dwt kamsarmax open Amsterdam 30 November was head fixed to an unnamed charterer for a fronthaul trip the Baltic with petcoke at $24,500 daily.

In the South Atlantic we saw improved bids on Tuesday for mid to late December. Charterers offered high $13K on a kamsarmax from Muscat, however in the afternoon there were mixed views on the direction of bids. Some off market stems were discussed for early January arrival too, but charterers were reluctant to commit yet. We noted an increase from ballasters looking to reposition for trans-Atlantic trips, as the end of the year looked volatile, with owners preferring to 're-open' in the Atlantic. We heard a few vessels offering basis EC South America delivery circa $29K-$32K depending on dates and specifications, yet charterers were not entertaining levels over $27K-$28K. For NC South America trans-Atlantic an eco lme covered in the upper $12Ks basis delivery Gibraltar. Owners kept offers high throughout the day for as action from the North Atlantic resumed, as some fresh minerals boosted confidence in the region. A kamsarmax from the Continent offered $16K vs charterers bid in the low $14Ks for a quick mineral round, while for fronthaul it was reported that a kamsarmax covered in the low $23K ex US Gulf. Cargo supply looked healthier in the region, with owners anticipating that the next coming days that the market may hold up in the North. A the 2014-built 82,111 dwt kamsarnmaxe went to an undisclosed charterer November 30 delivery Amsterdam for a trip via the Baltic redelivery Singapore-Japan at $24,500 daily. Cargill was linked with a 2013-built 76,432 dwt panamax November 30 delivery Butterworth for a trip via EC South America to Singapore-Japan at $12,000 daily.

South Pacific rates remained sharp on a Monday with lme from South China covering at low $6Ks for Indonesia round. For Indonesia/India a kamsarmax open South China offered $8,500 vs charterers in the low/mid $7Ks. Fresh Indonesian cargo did not hand any positivity to the market, as tonnage supply was anticipated to increase this week. From Australia we saw some fresh demand, with an eco kamsarmax open Japan holding a bid at $11K for minerals back to India. It was too early to grasp the market's direction, however as ships with some time ahead resisted low bids, charterers may be forced to pay up in order to commit ships with some days ahead. Reported fixtures included a 2014-built 81,970 dwt kamsarmax fixed to an undisclosed charterer November 25 delivery passing Muscat for a trip via the Arabian Gulf with redelivery India at $14,000 daily. Tongli was linked with a 2012-built 81,290 dwt vessel November 27-29 delivery South China on a trip via Australia redelivery India at $11,000 daily, whilst a 2013-built 82,149 dwt vessel agreed $10,000 daily November 29-30 delivery Tomogashima for a trip via EC Australia to Japan. The charterer involved has not been identified. Tata NYK booked a 2012-built 80,595 dwt kamsarmax November 25-26 delivery Mizushima for a NoPac round at $10,500 daily. On the same run K-Line fixed a 2012-built 81,170 dwt kamsarmax November 28 delivery Kobe at $9,000 daily. On voyage SAIL awarded their December 15-24 coal tender from Gladstone to Visakhapatnam at $16.95 fio and KEPCO their December 10-19 rom Bunati to Hosan at $7.93.

Tuesday North Pacific cargo volume did not improve, yet some charterers had to increase bids on prompt stems especially for grain clean vessels. Factoring in some weather delay, aided to slightly inflate rates, with an lme open North China fixing at mid $10Ks for a NoPpac round, while a kamsarmax from Japan traded in the low/mid $12Ks. Vessels with some time ahead refrained from offering, but we also noted a trend of some prompt tonnage focusing to cover only backhaul repositioning cargoes. The South Pacific market was poles apart, as demand from Indonesia slowed down, whilst it

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appeared that mineral demand from Australia increased. An obvious change on rates was not reflected, despite owners resistance, as overaged tonnage and some ultramax vessels were pricing more competitive than most European tonnage. We heard a post panamax from South China holding $7K for Indonesia/Korea vs owners offer at high $9Ks, while an lme from mid China held a bid at low $8Ks for Indonesia/India. A kamsarmax from mid China held a bid at $9K for Australia/India vs owners offer at $11K, while a kamsarmax from Southeast Asia held a bid at $10K for Australia/Japan. The Pacific basin heard that a 2017-built 81,691 dwt kamsarmax fixed with an undisclosed charterer for December 3 delivery Tokyo for a trip via NoPac with grains to China at $14,000 daily. On the same run a 2014-built 81,817 dwt scrubber-fitted vessel was said fixed December 2 delivery CJK also at $14,000 daily. The scrubber benefit will be to the charterer's account. No word yet on who tokk the ship. On voyage business, KEPCO awarded their December 15-24 Gladstone/Goseong coal tender at $11.54 fio.

Mid-week South Atlantic fronthaul bids for mid December/onwards were at a slightly better level than those seen Tuesday, with a few grain operators looking to cover before the festive season begins. We heard a large lme fixing fronthaul aps EC South America at mid $16Ks + $600K gbb, while for early January arrivals we heard offers in the mid teens from Singapore vs bids in the low teens. Further, a few ballasters preferred to cover for trans-Atlantic business, with a kamsarmax with mid-December arrival fixing aps mid $24Ks for redelivery Continent. Offers from Gibraltar area ranged in the upper $13Ks/low $14Ks vs bids in the $12Ks. North Atlantic offers remained near last dones, with charterers trying to bid down. Admittedly activity did slow down, but tonnage exchanged in Tuesday's levels. A kamsarmax was rumored to have fixed at $22K for a US Gulf fronthaul trip, while for a quick trans-Atlantic a kamsarmax held a bid at low $14Ks. The market was anticipating to see if ice season towards the end of the month will spring out more minerals, that will certainly boost the market in the North. Atlantic fixtures included Bunge fixing a 2009-built 76,619 dwt panamax December 17 delivery EC South America for a trans-Atlantic trip redelivery UK/Continent range at $24,500 daily. Cargill booked a 2016-built 82,019 dwt kamsarmax December 6-8 delivery passing Gibraltar on a trip via the US Gulf redelivery Singapore-Japan at $24,000 daily. Cofco Agri was linked with a 2003-built 76,602 dwt panamax November 18 retro-sailing Singapore for a trip via EC South America to Singapore/Japan at $16,650 daily plus a $665,000 ballast bonus.

In the North Pacific a spot kamsarmax covered at low $12Ks from North China, while for later December stems, charterers were only bidding in the low $11Ks for a similar delivery, with offers in the low/mid $13Ks. Some fresh CIS enquiries attracted candidates, as a kamsarmax from North China held a bid at high $11Ks for a quick trip back to the Pacific vs owners offer in the low $13Ks. Ultrabulk agreed $15,000 daily with a 2015-built 81,917 dwt kamsarmax prompt delivery Onsan for a trip via NoPac with sulphr redelivery Singapore-Japan. NoPac round trip business also linked TataNYK with a 2004-built 77,834 dwt vessel December 02 delivery Busan on a grain trip redelivery China at $10,250 daily and Cargill with a 2009-built 75,205 dwt scrubber-fitted panamax prompt delivery North China at $9,250 daily. The scrubber benefit will be to the owner's account. Australia business reported Tongli booked a 2009-built 81,932 dwt vessel prompt delivery CJK on a trip via Port Latta redelivery China at $11,250 daily, whilst unnamed charterers fixed a 2012-built 81,659 dwt kamsarmax 02 December delivery Busan on a trip via Australia to India at $10,500 daily.

Thursday proved a similar day to previous with all BPI routes posting small gains. A slower paced day in the Atlantic but rates appeared to improve again with steady levels of demand. Asia saw decent levels of activity, but as in recent days premium rates were achievable on certain trades, particularly with tight dates, however the sentiment in the region has clearly improved as we approached the end of the week.

In the Atlantic British Steel covered their December 17-22 ore loading from Sudeste to Immingham at $21.80 fio.

Out of the Pacific came reports of a 2020-built 81,577 dwt vessel having fixed to Polaris December 4 delivery Kimitsu for a NoPac round at $13,250 daily, whilst an unnamed charterer took a 2018-built 82,200 dwt kamsarmax on the same run at $13,000 daily December 3 delivery Busan while it also emerged that IMC recently fixed a 2019-built 82,039 dwt vessel December 6 delivery CJK at $11,750 daily,

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whilst ASL Bulk managed to secure $9,250 daily from a 2013-built 76,212 dwt panamax December 5 delivery Xingang. Elsewhere a 2013-built 82,937 dwt vessel fixed December 4 delivery Matsushima for a trip with coal redelivery Singapore/Japan at $12,000 daily, whilst NYK fixed a 2009-built 77,171 dwt vessel December 3 delivery passing Taichung for a trip via Indonesia redelivery Japan at $11,500 daily.

A period deal emerged; Bluepool took a 2008-built 83,684 dwt kamsarmax Hong Kong 8-12 December for 9/11 months trading at $15,500 daily.

Approaching the end of the week South Atlantic showed moderate activity, with charterers testing the water for January cargoes, yet bids for December quieted down Friday. We heard a kamsarmax from Singapore offered $15K for an EC South America round trip vs charterers bid in the upper $13Ks for early Jan arrival. The trans-Atlantic market felt slightly softer, with some reduced bids on ships looking to find coverage before the weekend. A kamsarmax open Gibraltar offered mid $14Ks vs a bid at upper $12Ks, while candidates from the Mediterranean still hover around the area, as Black Sea business is still paying a premium. North Atlantic kept a good momentum with mineral rounds keeping ships busy, as we heard a kamsarmax traded at mid $13Ks. Little other gossip surfaced from the region, with fronthaul bids being far less on Friday. Olam fixed a 2006-built 76,596 dwt panamax delivery EC South America 20-30 December at a good $17,000 daily plus $700,000 ballast bonus amongst rumours that a 2019-built 81,702 dwt kamsarmax was taken basis retro sailing New Mangalore for a trip via EC South America redelivery Southeast Asia at a rate in excess of $17,000 daily.

A negative trend on FFA trades Friday, with the physical market showing an imbalance throughout the Pacific. We saw an lme from North China covering for prompt laydays at low $10Ks, while a kmx from Japan offered $13K for end December vs bids in the low $11Ks. Delays due to bad weather continued with ships remaining idle to face next week's market. Indonesian demand slowed down, as most prompt cargoes have been covered, but with ships having some time ahead still unwilling to discount. An lme from Southeast Asia covered for an Indonesia round at low $11Ks, while a post panamax fixed basis retro North China at low $10Ks. Mineral enquiries from Australia present a healthier outlook for the week ahead, yet prompt rates did not significantly change. NoPac round trips linked Cobelfret with a 2020-built 82,937 dwt kamsarmax Matsushima 4 December at $12,000 daily, Bunge with a 2014-built 75,336 dwt panamax at $10,000 daily, whilst a 2012-built 76,072 dwt vessel spot Tianjin went at $8,500 daily. From Indonesia a 2012-built 93,078 dwt post panamax was taken for a round trip retro-Qingdao 27 November at $10,000 daily, followed by a 2003-built 81,800 dwt kamsarmax Campha 7 December gone on the same route also at $10,000.

On the period front Olam fixed a 2020-built 84,900 dwt vessel open Hirohata 8 Decmber for 12 months trading at $15,500 daily.

The week ended with a positive sentiment prevailing. The market saw a recovery with fresh inquiry and shorter tonnage lists.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull week comes to an end, with market's fluctuation being negative throughout the week for both handies and supramax vessels. A typical 58,000-dwt lady in East Coast South America could get paid around low/mid 20ies for trips to South Africa and slightly less for trips to Continent. Handies in East Coast South America were seeing low 20ies for trips to US Gulf and mid 20ies for trips to South Africa, while the trips to Continent/Baltic were paying around 20ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A rather flat week can be described with mostly negative sentiment in both areas. Continent and Mediterranean. Pressure continues to most of spot tonnages as still enquiries not many in the Market and owners trying to cover.
In the Med area for the handysize low/mid-teens were the levels for the usual intermed trips whilst similar levels were paying the trips to Continent.
On the supramax sector the western side of Med absorbed most of tonnage also from Continent. The clinker runs were at high teens to West Africa and if USG region redelivery levels were closer at mid-teens. As far the fronthauls remained at same rates to be discussed from previous week at mid-20's.
Continent saw again more pressure comparing to Med.
The handies were seeing very low teens for the scrap runs and tick closer to 12,500 were the levels for West Africa. Finally the grain runs ex France to Morocco were at 10k levels.
Supramaxes could gain low teens basis ARAG delivery for the usual scrap runs whilst Ultramaxes could see maybe $15,000 in the end for same route. Similar levels were paying the trips ex Continent to East Africa and the backhauls were fluctuating at high teens level.

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 did not live up to our expectations once again and despite had shown some signs of improvement the previous week, activity went sluggish again with rates slightly retreating in most routes. A 58 could get fixed at around $10,000/10,500 basis Philippines for a coal shipment to India while Australia rounds have been moving closer to $8,500/9,000 basis CJK, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh has been paying around $12,500/13,000 levels basis passing Fujairah (though rumor has it that a 58 achieved those levels basis delivery WCI - without reconfirming if correct) while levels for South Africa rounds have been fluctuating around $16,000 plus $160,000 aps South Africa , either for full India or Far East direction. On the period front, interest has still been very limited and a 58 could get fixed at around $10,750/11,250 basis Persian Gulf delivery, subject to actual design and flexibility offered of course.

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FFA

The physical market and index moved positively on capes hence showed some am gains on Monday, with momentum being lost by cob. Huge differential for the last month of the year with Dec22 hovering around $11500 and Jan23 down to $7000. For panamax the week kick started better with the last days on Nov23 printing at high $12000 granting some support throughout the day, but with a large drop on closing of business, as negative sentiment from the capes affected afternoon trading. Tuesdays FFA performance was highly impacted by yet another volatile turn of the physical market, as we saw prompt trades on capes dropping during the day with a short rebound in the afternoon. Panamax prompt trades for the remainder of Nov23 and Dec23 found the most volume, with also small gains on that days closing. Midweek the cape index came up to $13624 (+$447) and paper trades followed suit. Notably on the capes Cal23 traded up, to $11500, while on panamax Jan23 printed up at $10750 but in the afternoon the market turned quiet, in anticipation to see how the last calendar month will perform. An uneventful start on Tuesday am, with negative sentiment prevailing on the prompt trades, as Jan23 offers at $11400 best and Cal23 highest offers at $11700 on capes. Some firm trading in the am hours on panamax, with Dec22 and Jan23 trading down, yet some support was found in the afternoon. Friday am, capes saw a trade up on dec22 printing up to $10800 but post index the physical market lost any trading confidence. Similarly the day ended on uneventfully on panamax too with Jan23 trades printing up to $11000, whilst confidence was lost for prompt selling of Dec23. Cal23 on panamax curve saw some improvement with offers ranging in the afternoon at $12500.

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