CAPESIZE

Trading finished previous week on a dull note with traders looking to week 49 for direction on the New Year's business, as January loadings should start being quoted. In the Atlantic, prompt C3 cargoes were still seeing a premium whereas in the Pacific, rates eased further on the key C5 route, with majors fixing around $8.10.

Capesize rates faced a new week of pressure, with limited inquiry heard from either basin. In the Atlantic, reports of concluded business were scarce, largely for business fixed late previous week and in the East the key C5 run managed a minimal move upwards, as did some Pacific rounds however, the market rumours failed to keep the indices positive, whilst the offer/bid level seemed not to be any higher than "last done" either.

Atlantic trading heard CSN covered their December 21 ore loading from Itaguai to Qingdao at $22.75 fio. The charterer was also linked with another vessel for December 29 loading at a lower $19.90. It emerged that last Thursday Vale covered their end-December C3 loading from Tubarao to Qingdao at $21.50 fio and SwissMarine their end-December 190,000 tons C3 loading at $19.85. Also EZDK was linked with a vessel for their Narvik/El Dekheila or Sokhna 13-19 December cargo at a rate in the mid $8s.

From South Africa Ore & Metal awarded on Friday last their 23-25 December Saldanha Bay/Qingdao ore tender at $13.48 fio basis a 1.25% total address commission. Earlier Mercuria had covered their December 20-26 C17 loading at $14.40 fio.

Out of the Pacific, an unnamed charterer covered a December 19-21 C5 loading at $8.15 fio. It further emerged that Vale had fixed on Friday a vessel for their December 10-11 ore loading from Teluk Rubiah to Qingdao at $6.10 fio.

Tuesday for tonnage open in the Far East or South East Asia or Australia or Continent, the rates were little increased for longer employments from these positions, remaining in all other areas stable.

Very little concluded business was reported from the Atlantic with fresh inquiry slow to emerge. The basin remained muted and lacked liquidity.

The highlight came from the Pacific with 2 majors in the market. Rio Tinto covered a December 20-22 Dampier/Qingdao at $8.30 and FMG a December 19-20 from Port Hedland at the same rate. Also Xhejiang Shipping covered a December 20/onwards C5 loading at $8.55 fio and Oldendorff its Whyalla to Qingdao stem at $11.70.

Wednesday there were a few positives as C5 inched towards $8.50, bringing BCI earnings closer to $10K and the December C3 tightness appeared to be rolling into early January dates as the last December cancelling vessels appeared to have fixed. The question in the coming days was how much further this can go as Pacific coal enquiry once again thinned out and we become very C5 dependent. West Africa and non Vale stems seemed sufficient enough to absorb the ballasters for now but we would find more bears that side than in the East.

In the Atlantic, we could describe the market as divided, with tonnage offering early dates seeing better bids than those with later dates. The C3 Tubarao/Qingdao run saw a rate between $19.50-$19.75 fio for early-January loading, however nothing further emerged. More forward dates of January 15-30 loadings were seeing easier rates offered. The interest was on the earlier dates. Split dates were affecting rates with those at the back end of the loading window under pressure. Classic were heard to have fixed mid/high $19s for C3 basis 4th January cancelling.

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In the Pacific there were suggestions of close to ten C5 fixtures at steady-to-firmer numbers. There were rumors that both BHP and Rio were in the market taking a number of vessels out the market. Early fixtures included BHP covering a 23-25 December loading for Port Headland/Qingdao at $8.45 fio. Rio was heard taking vessels from $8.55 to $8.80. The charterer reportedly covered a December 21-23 loading Dampier/Qingdao at $8.80 fio and another one on the same loading window at $8.55.

Thursday, despite the laycan window for C3 ultimately moving to January next year, the market still saw different fixing levels for first half of January loading in Brazil. Vessels were paid a premium for making the end of December canceling, whilst the rates softened for second half of January dates. However, both $19.25 and $18.75 were fixed for moving iron ore from Tubarao to Qingdao on 1-10 January. For the West Australia to Qingdao trade, loading before or after Christmas apparently made a difference on rate too. More prompt-dated vessels were said to have been paid $9.00.

In the Atlantic Vale was said to have taken 4 vessels, if not more, all for iron ore from Brazil to Qingdao on 1-10 January at $18.75 and Bunge was linked to taking one more for the same run and same dates at $19.25. With the rainy season starting soon and getting the worst in January/February, there was talk of Brazil to Qingdao trade fixing at $16.50 fio for second half of January dates. It emerged that CSN covered their Itaguai/Qingdao loading basis 31 December canceling at $20.35 fio, with a 1.25% total address commission involved.

From the Pacific, Rio Tinto covered their December 24-26 loading from Dampier to Qingdao at $8.75 fio, having agreed earlier $8.65 for a December 22-24 loading. BHP also fixed from Port Hedland at $8.75, whilst FMG was rumored to have fixed at $9.00 from Port Hedland on a 21-22 December window. Timecharter business heard Polaris fixed a 2007-built 180,184 dwt vessel open Lanshan 9-11 December for an Australian round at $14,000 daily basis redelivery North China and $13,500 basis South China.

The approach to the weekend marked little change. Despite more inquiry on forward dates fixing activity was minimal, however rate levels in both basins continued to show a premium for tonnage able to make end-December canceling.

BCI gained 181 this week to end at 1683, and BCI 5TC average $1,500 standing on Friday at $13,957 daily. The Cape index gathered pace moving up though it hasn't been a smooth ride up on all routes as some made a last minute U-turn pushing up (C3/C17) whilst other routes have faltered taking no real direction. What does seem apparent is that the nearby tightness on Brazil and West Australia caught a few out by surprise and it's quite possible we see more of the same scenario next week as both Owners and Charterers will rush to try wrap up their books in view of the coming Christmas break.

PANAMAX

A real mix of previous week for the market. The Atlantic slowly gained in value all week with a combination of good demand and tonnage tightness and ended the week with many still bullish heading into a fresh week. Asia in contrast began the week slowly, however by midweek was seeing premium rates agreed on some tight cancelling business ex NoPac, where few players were felt to maybe have over played their hand. Some good demand seen ex Australia Thursday and Friday gave hopes however some felt that perhaps the market direction may be on the turn again.

An uninspiring opening to a new week with little reported action. Overriding sentiment from last week continued into Monday with a modest gain but it returned "a day of no real clear direction" as fundamentals overall remained largely unchanged. Panamax trading managed to hold onto some of the positivity seen late last week, despite the very dull start. Rates largely trended sideways on the lack of

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direction. In EC South America we heard a bid on fronthaul on bki type for late December arrival still at $15K vs bids for slightly earlier arrival at $19Ks + $900Ks. For January laydays, charterers were soft peddling with owners keeping offers in the $15K/$16K range from Muscat-India. Fresh business remained limited on trans-Atlantic, with offers in the $16Ks basis Gibraltar back to Gibraltar on kamsarmax vs a bid via NC South America at low $14Ks. North Atlantic tonnage supply had increased again, whilst offers remained similar to last week's levels. We heard a kamsarmax open Continent holding mid $21Ks for fronthaul ex US Gulf vs owners offer at low $23K. Mineral demand was lacking and a much needed boost would be the only solution fundamentally to improve this market. Cargill fixed a 2016-built 81,765 dwt kamsarmax prompt Gibraltar for a trip via the US Gulf redelivery on the Continent at $17,500 daily.

Limited fresh stems in EC South America for fronthaul were seen Tuesday but for those vessels that could make December cancelling, we noted an improvement in bids. We heard an lme covered on aps $18,500 + $850,000 ballast bonus and a kamsarmax seeing in the mid $19Ks + $950K vs owners offer at $20K + $1 million. Offers for January dates basis Muscat/India ranged in the $16K/$17Ks but charterers did not react on such levels. Late in afternoon it was rumoured that a kamsarmax taken from Singapore for early January arrival traded in the low $13Ks. For trans-Atlantic offers remained in the $16Ks from Gibraltar vs bids ranging in the low to mid $14Ks for redelivery Skaw- Gibraltar. North Atlantic mineral supply was still low; however prompt vessels managed to trade near their asking levels. We heard a kamsarmax from the Continent held a bid in excess of $23K for a fronthaul trip, while for US Gulf trans-Atlantic a kamsarmax traded in the mid $15Ks. COFCO was linked with a 2011-built 79,105 dwt kamsarmax December 10-20 delivery EC South America for a trip redelivery Skaw-Passero at $24,750 daily, amongst talk of a 2018-built 81,723 dwt vessel open Amsterdam 10-15 December was fixed for a fronthaul trip at $23,750 daily. Olam agreed $18,500 daily plus $850,000 ballast bonus with a 2012-built 70,578 dwt panamax delivery December 23-28 EC South America for a trip redelivery Southeast Asia. In addition Cargill fixed a 2019-built 82,079 dwt kamsarmax mid-December delivery EC South America for a trip to Singapore-Japan at $19,500 daily plus a ballast bonus of $950,000.

North Pacific demand was slow with the focus remaining on very end December laydays. We heard a bki type offering ex Japan low $12K for NoPac round, while another kamsarmax for very early January offered mid $11K vs a bid at high $19Ks. CIS cargoes were limited on a Monday with lme offering low $11K for a quick round. In the South Pacific, charterers with prompt stems had to increase bids, even on a Monday, as owners were not prepared to drop offers. We heard that a kamsarmax covered an Indonesia/India trip at low $10Ks from Southeast Asia, while a kamsarmax from South China held a bid at low $10K for a round trip back to mid China. It was important however to pinpoint, that any vessels with later delivery struggled to see rates over $8K/$9K for any trip ex Indonesia. Some improvement in Australian demand was seen, but with rates still relatively close to last dones, as we heard a kamsarmax from mid China holding a bid at low $10K for an Australia round voyage. The FFA market pushed setting a positive tone for period demand, as we heard a kamsarmax from Southeast Asia held a bid at low $13K vs owners' offer at $16k. In any case it was a slow Monday. ASL took a 2017-built 76,377 dwt panamax at $8,500 daily December 5 delivery Kunsan for a NoPac round. Voyages in the East included reports that SAIL awarded their December 20-30 Dalrymple Bay/Visakhapatnam or Sandheads and Haldia coal tender at $17.20 fio whilst NMDC covered their December 15-24 coal stem from EC Australia to Gangavaram-Visakhapatnam range at $16.75 fio and KEPCO awarded their December 20-29 coal tender from Balikpapan to Hosan at $8.79.

Tuesday proved one more day with little increasing rates basically in all areas and all directions, so the good start of the week continued. Despite a slow day's trading in the North Atlantic rates remained steady. Further South premium rates continued to be paid for December arrival dates whilst January arrivals have yet to be tested. Asia saw a large bid/offer spread but on the whole saw firmer rates traded on most routes with increased demand dictating proceedings. Talk of good period enquiry led to a further day of positive sentiment. Overall, panamaxes continued to see steady-to-improving numbers across most routes. In the South Pacific, cargo flow

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remained low, yet due to weather delays we still heard of ships missing cancelling and spot tonnage trying to capitalize by maintaining their high pricing. An lme from Southeast Asia went on subjects at $10K for Indonesia/South China and for Indonesia/India a kamsarmax open Singapore held a bid at low $9K. Australia/India rates remained on similar levels as Monday, with a kamsramax from Southeast Asia holding a bid at low $9K vs owners' offer at low $11K. Further, a postpanamax from Japan traded at low $11Ks for Australia to Japan. Reported fixtures included a 2012-built 81,837 dwt scrubber-fitted vessel gone to Reachy prompt Zhoushan for a NoPac round at $12,000 daily with the scrubber benefit to the Owner's account. Polaris fixed a 2014-built 82,158 dwt kamsarmax December 7 delivery Shanghai for a trip with grain via Geelong to China at $13,000 daily. Voyage business heard RINL awarded their December 25-January 03 coal tender from EC Australia to Gangavaram at $17.85 fio. KEPCO also awarded its December 22-31 Newcastle/Hadong coal tender at $14.37 fio and its Gladstone/Dangjin at $12.44.

Wednesday saw rates increasing slightly with fundamentals largely unchanged.

South Atlantic fronthaul demand ex EC South America slowed down, with charterers bidding in the bki type $14K for very early January arrival, while bids for December arrivals were squeezed down, as a kamsarmax traded basis aps in the mid $17Ks + $700Ks. For trans-Atlantic a kamsarmax open Gibraltar held a bid in the low $14Ks vs owners offer at high $15Ks. Some ballasters opted for South Africa business, as backhaul trips captured owners' interest, whilst others tried to cover on trans-Atlantic as we heard a kamsarmax traded aps EC South America at low $24Ks for redelivery Skaw/Passero. In the North Atlantic we heard ships fixing close to last dones for fronthaul, as a kamsarmax traded in the high $22Ks for a trip ex US Gulf, however the market seemed to have lost overall its dynamic. Panocean was linked with a 2013-built 82,250 dwt kamsarmax December 6 delivery Dunkirk on a trip via NC South America redelivery Singapore- Japan at $23,650 daily. On the same run Olam booked a 2017-built 81,361 dwt vessel November 30 delivery retro-Singapore at $16,500 daily, whilst ECTP fixed a 2008-built 77,283 dwt panamax at $13,000 daily December 7-11 delivery at Karaikal.

Thursday brought little increases in rates out of the Continent or Mediterranean positions, but basically in all other areas the rates saw slight falls. The steam of the recent firm market appeared to have evaporated a little with a shift in momentum. Certainly, talk in both basins of remaining very date sensitive with December cancelling stems still able to command premiums but the expectancy was for the market to see some kind of normality once these stems cleared away. In the South Atlantic, we heard contrasting views for the fronthaul route, as both tonnage and cargoes looked tighter for December. We heard a kamsarmax traded aps Ecsa $19K + $900K for a trip back to Singapore/ Japan, while for early to mid-January offers from India- Muscat ranged over P6 in the $16Ks. Further, for trans-Atlantic we heard offers in the mid $16Ks, while some ballasters looked for repositioning trips to the Atlantic with offers on aps basis EC South America in the $24K-$25Ks for redelivery Skaw/Gibraltar. North Atlantic was active due to short mineral business with rumours that a kamsarmax traded in the low/mid $15Ks, while for fronthaul, with less action Thursday, we heard numbers exchanged were close to last dones. Atlantic trading included word of Aquatrade fixing a 2013-built 82,099 dwt kamsarmax December 11-13 delivery passing Ushant on a 2 laden legs trip redelivery Gibraltar/Skaw range at $17,000 daily. Jera Trading reportedly fixed & failed a 2010-built 80,717 dwt vessel for December 12 delivery Brunsbuttel on a trans-Atlantic round with redelivery UK/Continent range at $16,500 daily. The business went to a caper. Javelin fixed a 2011-built 81,444 dwt kamsarmax at $17,000 daily December 7 delivery Gibraltar on a trip via the US Gulf redelivery Skaw-Gibraltar. Further South a 2013-built 81,630 dwt vessel was reportedly been fixed to Al Ghurair November 23 delivery retro-sailing Krishnapatnam for a trip via EC South America redelivery passing Muscat at $16,500 daily. Trafigura booked a 2006- built 82,266 dwt scrubber-fitted vessel November 22 delivery retro-Phu My for a trip via EC South America to Southeast Asia at $14,000 daily. In addition Aston took a 2013-built 75,033 dwt panama November 26 delivery retro-Singapore for a trip via EC South America redelivery passing Muscat outbound at $14,500 daily.

Midweek in the Pacific, as FFA trades kept dropping; the physical market's performance was affected by further negativity. Following some fixtures in the $11Ks-$12Ks for NoPac trips, charterers were not actively bidding Wednesday, despite offers remaining close to last dones. Some ships were looking to cover on short trips in the North, with a kamsarmax trading a quick round in the low $13Ks. The market in the South Pacific was still under pressure, with rates ranging in the $8-$9K for Indonesian trips, as the majority of prompt business appeared to be covered so far this week. Australian mineral supply remained low, with little room for any improvement in rates. A nice kamsarmax in North China covered an Australia mineral round at low $11K, while an lme from Southeast Asia held a bid at low $10K for a trip to India. Period demand was limited, with some owners looking to fix in the mid-teens and no takers, except those around FFA curve values. Wednesday's fixtures included a 2021-built 99,992 dwt post panamax gone to Jera Trading December 10-11 delivery Laizhou for a trip via Australia redelivery Japan at $15,000 daily. Bunge booked a 2006-built 82,790 dwt kamsarmax December 6 delivery Yingkou on a trip via NoPac with grain to China at $9,500 daily. Down South came reports of a 2013-built 75,564 dwt panamax Putian 7-10 December fixed for a trip via Indonesia redelivery South China at $10,000 daily. Voyage business reported KEPCO awarded its December 16-20 Semirara/Dangjin coal tender at $8.88 fio.

Thursday the NoPac market was predominantly concentrated around early January cargoes, with offers remaining in the $12Ks for nicely described kamsarmaxes vs bids around high tens to low $11Ks. For the very few December NoPac cargoes left, we heard charterers bidding a kamsarmax in the upper $9Ks from Japan, while other prompt tonnage covered for short rounds in the region, with rumours that another kamsarmax from North China fixed $13K for a quick trip back to the North Pacific. The South Pacific market seemed dull with rates still hovering around $9-$10K for Indonesia trips and despite some forward business surfacing, the market was uninspired. Australian inter Pacific trips remained the best paying business in the region, with a kamsarmax from Japan fixing at $14K for an Australia round. A correction on paper with some positive trading throughout the day did not attract bids higher than FFA curve levels for period deals Thursday and with some charterers seeking only index linked deals. Fixtures in the Pacific included Bunge taking a 2006-built 82,790 dwt kamsarmax December 6 delivery Yingkou on a trip via NoPac redelivery Singapore-Japan at $9,500 daily. NYK was linked with a 2022-built 85,267 dwt vessel December 11-12 delivery Yosu for a trip via EC Australia redelivery Singapore/Japan at $13,750 daily and Panocean fixed a 2015-built 75,479 dwt panamax December 6 delivery Tianjin for a trip via Kwinana redelivery Singapore-Japan at $10,800 daily.

Friday was very quiet in both basins with very little heard done. Asahi fixed a 2014-built 80,545 dwt kamsarmax CJK 11-12 December for a coal trip via Indonesia redelivery Singapore/Japan at $12,500 daily. Despite this, the week ended with a positive sentiment prevailing. The market finally saw a recovery and with Christmas & New Year holidays approaching we can anticipate owners fortunes next week will change to the better.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull week comes to an end, with market's fluctuation being steady throughout the week for both handies and supramax vessels. A typical 56,000-dwt lady in East Coast South America could get paid around low 20ies for trips to South Africa. Ultramaxes in Ecsa could get paid very low 20ies for trips to Continent. The rates via Ecsa to China were around $16,000 + 600 bb for Ultramaxes were opening West Africa, whilst the trips to med were around low 20ies.

Handies in East Coast South America were seeing low 20ies for trips to US Gulf and mid 20ies for trips to South Africa.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Similar feeling like the previous week for the market with sentiment and index stay at same levels if not worst. A continued lack of fresh enquiries did not help market to improve. Continent and Mediterranean had in general a little falling although rates we can say that remained in same levels.

For the handysize in Med, the usual intermed grain runs were at very low teens whilst trips to USG were heard that were paying close to 10k and around 9k the trips for ECSA.
On the supramax/Ultramax sector, med area showed signs of wickness. A 63,000-dwt fixed $17,000 for the clinker run ex East Med to West Africa. The front hauls trips were paying at very high teens. From West Med similar rates were heard for trips to West Africa i.e. at very high teens.
The Continent also remained with same not so positive vibe. For the handysize rates clearly had a downtrend as the grain runs ex France or Arag to West Med were below 10k as the list of spot tonnage kept growing. At very low teens was heard that a 33,000-dwt fixed for trip to USG ex Baltic.

On the supramax sector also there was same situation. The scrap runs were paying low teens and most of owners preferred to ballast to Gibraltar with the hope to find something ex North Brazil that would make more sense. The fronthaul trips for the supramaxes were at high teens and if Russia loading then rates might be near 20k.

FAR EAST/ INDIA

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

Market's shape remained more or less unchanged this week and rates mostly maintained to previous week's levels. A coal shipment via Indonesia back to India would pay around $10,000/10,500 basis Philippines on a 58 and Australia rounds have been moving closer to $8,500/9,000 basis CJK subject to the cargo/duration and actual destination of course.

Limestone via Persian Gulf back to Bangladesh would pay around $13,000/13,500 basis Fujairah delivery and South Africa rates have still been fluctuating around $17,000 plus $170,000 aps Maputo/Port Elizabeth range either for India or Far East direction.

On the period front, a 58 could aspire towards $12,500 levels basis Persian Gulf delivery for 4/6 months, subject to vessel's design and flexibility offered of course.

FFA

A dull start on capes this Monday, with limited buying in the am, yet with short gains being positively spread across the curve before closing. A surprising turn on panamax with trades building up throughout the day and Dec22 offers up to $12,900, while Cal23 offers touched close to $13k. Optimism followed on Tuesday, as the paper market continued to trade positively along both cape and panamax, despite the physical market remaining moderately confident that trading would pick up. The day closed on a high note with cape offers on the prompt Dec22 at $12k vs $11,500 on Monday and panamax at $13k for Dec22. Midweek as BCI gained +95 (1635) we saw a strong trading day in capes with prompt offers on the rise were offers exceeded $12,250 on Dec22 and the forward side of the curve seeing an increased trading volume. On the contrary, a day of losses in the panamax paper market, with trade down across the panamax futures curve, but with talks that a good volume of activity took place. A further pick up in trading was seen in capes and panamax futures market on Thursday, despite the physical market unable to interpret the activity as

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fundamentally there have been no changes this week. Dec22 offers climbed up to $12,750 on cape and Cal23 at $13,325 showing that the market's trading interest picked up further today. A day of gains for panama too, with Dec22 at $13,300 offer and Cal23 up to at $13,100 offers. Some positive prompt trading on capes in the am hours with offers around $12,850 mark for Dec22 and with some range bound activity on Cal23 at $13,296 with a quieter closing this afternoon. On panamax we saw activity for Dec22 at $12,950 as bidding slowed down in the afternoon. It is critical for early next week to see if the market will be able to sustain such gains, as the market anticipates a correction in the physical market for some pre-holiday fixing.

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