CAPESIZE

The market drifted into the close of previous week with little concluded business reported from either basin. North Atlantic was very quiet, and while the South saw a slight increase on the C3 Brazil/Qingdao cargoes, the feeling was that this was not likely to be maintained. Very little emerged from the Pacific, but the C5 West Australia/Qingdao saw a small drop in rates.

This week opened with losses in basically all areas and type of employment. For tonnage open in the Far East or South East Asia the rates were falling quite a lot especially for longer trips, but also in other areas we did see small losses for all directions.

A typical Monday with limited activity reported. The 5TC declined marginally across basins. Tonnage was said to be in the north Atlantic whilst the region remained fairly quiet. Two majors were in the market for the West Australia/Qingdao trade today but apparently traded at a lower level than last Friday.

Despite tighter tonnage availability in the North Atlantic, owners were unable to capitalize. Cosco was rumoured taking a vessel Friday last for their Boffa/Qingdao cargo at a rate in the mid $19s but more accurate details did not emerge.

In the Pacific the key C5 route was reported fixing at lower than last dones, but at least something was being fixed.
BHP covered their Port Hedland/Qingdao 28-30 December stem at $8.20 fio and Rio Tinto reportedly fixed 2 vessels for prompt loadings ex Dampier at $8.50. Otherwise it emerged that Friday last KEPCO awarded their December 15-24 coal tender from Newcastle to Boryeong at $15.50 fio. Also last Friday, EZDK covered their December 23-29 loading from Sohar to El Dekheila option of Sokhna at $7.00 fio, basis a 1.25% total commission.

FFAs fs came under early selling pressure with the Chinese traders selling the front. December was sold 12500 down to 11900, Q1 sold down to 7850 (-800) and February sold 6100. The recent Christmas rally seemed to subsided until the afternoon saw a sustained push with December and Q1 paid to opening levels and cal23 surging past 13000 again.

Tuesday saw rates falling quite a lot for longer employments for tonnage open in the Far East or South East Asia. On the contrary in the Atlantic the rates were moving up. However overall it was another slow day with a very mixed index which did not really explain the reality of the market. A very tight ballaster list through to 20 January and a very healthy enquiry from West Africa Brazil and South Africa. All it would take would be one spark to get this fire going...

In the Atlantic, a vessel was fixed on the Sudeste/Qingdao run for 15-24 January dates at $19.50. ArcelorMittal also covered their January 1-10 Port Cartier to Kagogawa at $28.00 fio. It had been much busier in the South Atlantic with a longer list of cargoes to Europe and Far East. On C3 the best offer seen was around $19.00 for this window although this was later pulled back.

In the Pacific the recent pressure culminated in falling rates, where the key C5 route dropped over the course of the day. The market here remained wobbly with sub $8.00 being offered for early January dates on a nuke and the remaining December cargo slots going fast. It was clear that the thing that could turn the Pacific around is if the C3 market 'rallies' and ballasting for Q1 becomes a real option. That combined with some cold festive weather, we would then see a pull on the Pacific tonnage before the holidays. Rio were heard to have taken a number of vessels at levels from $7.80 to $8.05 basis 27-29 December, with the lower numbers being done on older tonnage. The charterer also booked a newcastlemax for December 27-29 at $7.70. The charterer also took another vessel for December 27-29 loading at $8.05 and was also linked with on

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the same dates, cargo size at $8.00 fio. BHP were heard fixing basis 30 December-01 January at $8.10. There were rumours earlier in the day of Oldendorff paying $8.80 to cover a late running ship however this was not confirmed.

Capes FFA continued its Christmas push with December getting paid to a high of 13000. Q1 bid at 8800, Q2 paid 12250 and cal23 paid 13750. Cal24 was bid at 14250 .Market remained well supported bouncing from recent lows. Short covering before the holidays remained a theme and was leading to intraday volatility particularly in Q1 and cal23.

Wednesday the capes were having good or even very good rate increased in most areas and especially ex Continent, except for employments within Australia or SE Asia or Pacific basin where the rates were little negative as most majors were quiet. Soon the West Africa cargoes surged and due to the scarcity of ballasters, the market saw very limited offers especially with December canceling. The tight tonnage list also applied to first half of January next year, resulting in the C3 trade jumping to $19.533 and showing $11,373 daily for the China/Brazil round voyage.

Atlantic saw a quick turn-around making a move up. West Africa saw an influx of new business, but details were slow to emerge on the lack of prompt tonnage. As a result, rates climbed up quickly. For Brazil business, short tonnage lists through first-half January loadings left charterers with little choice but to pay up for cover through the holidays. Reports emerged of an undisclosed charterer covering a December 15-30 loading ore from Kamsar to China at $24.00 fio. NSC awarded their December 30-January 08 ore tender from Pointe Noire to Japan at $22.25 fio. Earlier ArcelorMittal fixed their January 1-10 ore stem from Port Cartier to Kakagowa at $28.00, whilst an unnamed charterer fixed a vessel for December 15-24 loading from Sudeste to Qingdao at $19.50. A newcastlemax that was failed Tuesday for a 190,000mt 10% stem from Kamsar to Yantai and Longkou on 11 January/onwards was refixed for a Saldanha Bay /Qingdao run with the "high" rate unconfirmed yet.

In the Pacific after a busy Tuesday, the market appeared slow early in the day as most majors were quiet. Vale was linked to taking a vessel from Teluk Rubiah to Qingdao on 24-25 December at a rate below $6.00. C5 rates were off last dones with rumours of West Australia/Qingdao done in the $7.50-$7.90 fio range.

Paper surged as the Index moved positive, up 1017 to 14293. December traded to a high of 14100. January was the most liquid contract, trading up to 10500 in excess of 2000 lots. February and March also gained traction, trading up to 7600 and 10500 respectively. Q1 peaked at 9550 and Q2 12500. Cal 23 was again active, meeting resistance at 14000, whilst the spread narrowed and strengthened to Cal 24, which traded 14400.

The surge continued Thursday, with rates firming across both basins.

In the Atlantic fresh inquiry from West Africa combined with the lack of available tonnage, helped lifting the Brazil/Qingdao C3 rates. The limited ballasters left much of the demand in limbo, with few fixtures actually reported done. Despite taking the laycan window and the premium from breaching the International Navigating Limits into consideration, the next done will most likely to be at a higher level. Salzgitter covered their December 22-31 ore stem from Narvik to Hansaport at $8.25 fio, basis a 1.25% total commission.

Pacific trades saw West Australia/Qingdao fixed in the $8.50-$8.65 range for December dates. January loadings were a touch easier, around $8.40-$8.45.

BHP covered their Port Hedland/Qingdaoloading on 29-31 December loading at $8.50 fio. FMG also fixed from Port Hedland for 29-31 December at 8.65. Rio Tinto took two vessels at $8.45 and $8.40 from Dampier with end December-very early January loading dates. Elsewhere Vale covered their December 24-25 stem from Teluk Rubiah to Qingdao at $5.90 fio.

What has been a pretty sterile physical market of late burst into life Wednesday with a 21 percent rise on the BCI as the Atlantic shot up.

This dragged the lacklustre C5 from $8.00 to $8.60 and led to the paper being chased up to 15000 on Dec, 11500 on Jan and 10000 on Q1.

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Further out also saw some gains with Q2 trading at 12600 and cal 23 at 14000. Later despite the flat price coming off, the jan/Q1 and the Q1/cal 23 spread remained bid which offered down the forward curve and spooked a few players. Still with spot at 17000 and likely to rise, January looked oversold at 11000 and Q1 similar in the low 9's.

The week came to its end with the market wondering whether next week the miners will manage take some heat out of the market or will the fireworks continue? The paper is not giving us any clues as right now with the market very quiet in the open still. In any case the Baltic Cape Index expressed the confidence with gains across all the routes, despite the slow start. BCI soared 589 to end at 2,208 and BCI 5TC average rocketed $4,888 standing on Friday at $18,312 daily.

PANAMAX

A morose end to the previous week with little fresh activity surfacing, however paper values made a late rally that added a bit of spice. However, it remained circumspect to call the market for next week with little clear direction on physical, although there was a feeling there could be a push for by some to fix prior the impending holidays.

Monday proved another day with little increasing rates out of the Continent or Mediterranean positions for Atlantic directions, but with some rate falls in all other areas and directions. An inauspicious start of the week with limited activity coming to the fore. Atlantic appeared untested so far, but rates did steady at first glance, whilst a softer feel enshrouded the Asian arena with talk of softer trades.

Tuesday was another day with little increasing rates out of the Continent or Mediterranean positions for Atlantic business, but still rates declined in all other areas.

In the South Atlantic charterers were collecting Monday, whilst owners were keen to offer for very end December to early January business. We heard a kamsarmax offered $16,500 retro Haldia vs charterers bid at $15K for a fronthaul trip via EC South America. Offers for trans-Atlantic ex EC South America on aps basis ranged in the mid/upper $20Ks vs a bid on a ballasting kamsarmax at $24K for redelivery Skaw/Passero. With talks that the Black Sea has a long queue of vessels awaiting to load and sporadic fresh business surfacing, a few owners were considering to ballast towards Gibraltar. The North Atlantic was off to a quiet start, with limited fresh business on grains and some mineral cargo keeping the day interesting. Delays in the US Gulf remained a concern for some willing to work forward cargoes, as we saw some hesitance in forward pricings. For a trans-Atlantic round, we heard bids in the mid $15Ks vs offers at $17K, while for fronthaul we heard a few ships offering circa $24/25K for trips ex US Gulf vs bids in the $21/22Ks. Cargill fixed a 2021-built 81,145 dwt kamsarmax December 15 delivery Singapore on a trip via EC South America redelivery Singapore/Japan at $15,500 daily, whilst an undisclosed charterer reportedly took on the same route a 2012-built 81,547 dwt vessel December 11 delivery Kakinada at $15,000 daily.

Tuesday in the South Atlantic, we observed the focus switching more into January stems, with a kamsarmax from India trading at low $14Ks for a fronthaul ex EC South America. Owners for mid-January, refused to drop rates as we heard a few eco kamsarmaxes from Singapore rating in the $15Ks/$16Ks. Further, for trans-Atlantic round we heard a kamsarmax fixed aps EC South America at $25K for a trip back to Skaw/Gibraltar with grains. Vessels from Gibraltar area were keen to trade fronthaul business ex US Gulf as the North Atlantic remained hot for prompt vessels. We heard a few kamsarmaxes trading circa $23K/$24K for trips via US Gulf to the Pacific, with vessels remaining unfixed keeping their offers in the $26K/$27K region.

It has been speculated that a sound number of vessels have fixed, yet charterer's appetite

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remained to be seen. In the North, came reports of a 2012-built 75,480 dwt panamax Aughinish 15 December fixed to ST Shipping for a trip via Colombia redelivery Skaw-Gibraltar at $14,500 daily. Further South, Cargill were linked to the with a 2019-built 82,043 dwt kamsarmax Phu My 16 December for a trip via EC South America redelivery Singapore-Japan however further details remained confidential.

A lack of fresh grain cargoes to start the week in the North Pacific with charterers in collecting mode for early January stems. We heard lme fixed a NoPac round in the low $9Ks basis delivery Korea. NoPac offers on kamsarmaxes remained in the $12Ks/$13Ks, while for a CIS quick trip a kamsarmax offered in the low $13Ks vs charterers bid at high $11K. Further, period demand remained active, but with FFA values losing a large portion of last week's gains period bids along the curve, were not attractive to owners. In Indonesia we saw fresh cargoes mainly from 20th December/onwards, leaving a gap in the market for prompt tonnage. An lme from South China fixed at $10K a Pacific round voyage, whilst offers were in the region of $11K/$12K for ships with some time ahead. Australian cargo count looked slightly improved with more January stems hitting the market. It was certainly too early in the week to judge the market's direction, despite owners appearing keen to offer on a Monday and charterers still being idle. Pacific trading included reports of a 2013-built 82,140 dwt kamsarmax fixing an unnamed charterer December 11-12 delivery CJK for a trip via EC Australia redelivery India at $12,000 daily. The charterer of a 2020-built 81,984 dwt scrubber-fitted vessel was also not named, but reportedly agreed $12,000 daily December 10-11 delivery CJK for a trip via EC Australia to India. A 2002-built 76,662 dwt panamax fixed December 10 delivery Putian for a trip via Indonesia redelivery Singapore-Japan at $10,000 daily. The charterer was not identified.

Tuesday in the NoPac we saw some fresh stems in the market for early January, yet charterers soft peddled with little urge to bid forward. Some prompt tonnage had to drop their ideas with a kamsarmax from North China offering low $11Ks and later on in the day, concluding in the mid $10Ks for a NoPac round. In the South Pacific, cargo flow for mid-December/onwards improved, with a kamsarmax open in South China trading an Indonesia/China cargo at low $11Ks while a kamsarmax from North China covered at low $10Ks a trip via Indonesia to India. Australian demand remained for late December dates, with an eco kamsarmax from mid-China trading at low $10Ks for a trip to India. Panocean booked a 2012-built 81,852 dwt kamsarmax Busan 20 December for a NoPac round at $11,250 daily.

On the same run TataNYK fixed a 2004-built 75,499 dwt panamax 11-12 December delivery Busan at $9,000 daily, whilst from last week it emerged that Oldendorff took a 2007-built 73,593 dwt vessel December 16-17 delivery CJK at $9,250 daily. Elsewhere a 2013-built 75,541 dwt panamax went to unnamed charterers prompt delivery Hong Kong for a trip via Indonesia to China at $10,000 daily. Voyages in the East reported KEPCO awarded their December 24-31 coal tender from Tanjung Kampeh to Gangreung at $8.12 fio and TS Global covered their coal lift ex Dalrymple Bay to Ijmuiden for 27 December-4 January at a rate in the mid $22.00's but precise details remained scarce.

On the period front it emerged that a 2021-built 80,916 scrubber fitted kamsarmax was failed by Koch for 11/13 months trading at $17,000 daily. The scrubber benefit would be shared 50/50.

Tuesday Cargill fixed a 2020-built 82,058 kamsarmax Xinsha 18-22 December for 11/14 months trading at $16,000 daily.

Ukrainian grain flows retreated last week, plagued by inspection delays, which also saw the weekly average cargo size edging lower. According to S&P Global Commodity Insights' analysis of data from the UN's Black Sea Grain Initiative Joint Coordination Centre, seaborne Ukrainian grain flows through the Black Sea during the period 5-11 December slid 21% week on week to 657,235 tonnes. The UN-brokered Black Sea Grain Initiative, signed July 22 by Russia, Ukraine and Turkey and renewed in November for another four months starting November 19, enabled the resumption of exports of grains and other foodstuffs from the three key Ukrainian ports of Chornomorsk, Odesa and Yuzhny on the Black Sea, with cumulative grain shipments under the safe passage deal reaching almost 13.7 million tonnes as of 11th December. Market was been pessimistic regarding the progress made in accelerating flows, with the latest weekly

shipments standing almost 9% below average. Vessels were still waiting for up to 30 days.
It was all mainly JCC delay rather than port congestion, despite previous optimism about stronger flows by mid-December.
Indian crude steel production rose 4.7% year-on-year to 10.3 million tonnes in November, according to provisional data from the country's steel ministry. At 114.0 million tonnes output in January-November was up by 5.8% from the same period last year. Also the US Department of Agriculture forecasts record wheat exports of 28.5 million tonnes from Australia in the 2022/23 market year (July/June), an upward revision of 1.5 million tonnes. In contrast, Argentina's wheat export forecast had been lowered 2.5 million tonnes to an eight-year low of 7.5 million tonnes as a result of poor weather conditions and uncompetitive pricing. Meanwhile, weak outstanding sales prompted a 2.0 million tonnes downgrade to forecast 2022/23 (October/September) US corn exports to 55.0 million tonnes. The country's sorghum export forecast was also lowered.

With 13 days until Christmas Panamax ffa's said sold down in the morning, and found support pre index and wiped out all the day's losses in the afternoon closing -$100 to flat. December printed down to $12900, January to $12000, February to $11000, Q1 to $11900, Q2 to $13850 and cal23 to $12750.
FFAs steady start Tuesday eventually saw rates breaking out to the upside as a raft of buying saw rates gapping up. A flattening index and talk of a floor coupled with some sharper North Atlantic and steady trans-Atlantic numbers added further confidence. As a result December saw $14500 resistance tested and cal23 and cal24 pushing to $13600 and $12400 highs respectively. We closed drifting off the lows but still finishing with a decent move up on the day and the overall tone a little more optimistic.

Panamaxes made a small recovery Wednesday with charterers paying more to secure scarce tonnage. US Gulf, Continent and Western Mediterranean was short of tonnage able to make spot/prompt loadings. Although Pacific was busier, rates trended sideways/off last dones. Charterers appeared to have the upper hand as owners conceded to find cover through the holiday period.
Not much changed for the sector Thursday, with Atlantic trades still out-performing the Pacific. A lack of tonnage availability pushed rates up for prompt business. Although the Pacific had also seen limited tonnage availability, the lack of inquiry left rates to flounder.

Wednesday in the Atlantic a mediocre rise for the BPI timecharter average of $86 to $14,786, predominantly to a push in activity in the North especially the US Gulf. With tonnage count tight ex Continent and West Mediterranean, Charterers with tight cancelling dates had little choice than to increase bids in order to fix, and several US Gulf fronthaul deals were concluded at much better levels than last done. A 2019-built 81,607 dwt kamsarmax went December 20 delivery aps Buitrago on a trip via EC South America to the Continent at $32,000 daily. The charterer's name remained private. ST Shipping fixed a 2016-built 82,086 dwt vessel prompt delivery Ghent for a trip via Bolivar redelivery Rotterdam at $20,000 daily. CofcoAgri fixed a 2022-built 82,251 dwt scrubber-fitted vessel December 15 delivery Bilbao on a trip via the US Gulf redelivery Singapore-Japan at $28,000 daily.
The scrubber benefit will be to the charterer's account. On the same route Comerge was linked with a 2018-built 81,874 dwt kamsarmax December 19-20 delivery passing Gibraltar at $26,250 daily, whilst Crystal Sea fixed a 2016-built 81,301 dwt vessel at $24,750 daily December 19-20 delivery Rotterdam and an undisclosed charterer booked a 2011-built 81,276 dwt kamsarmax at $24,250 daily December 20-25 delivery Rotterdam. In addition Cargill fixed a 2016-built 81,676 dwt kamsarmax December 20 delivery Pasir Gudang for a trip via EC South America redelivery Singapore-Japan at $14,000 daily. On the same run the charterer was also linked with a 2019-built 82,043 dwt vessel December 16 delivery Phu My at $13,750 daily.
A slowdown in the South Atlantic Thursday with fronthaul offers remaining high and charterers stepping back from Wednesday's bids. A kamsarmax open from India was offering $15K vs charterers bidding at low $13K. Mineral demand in the North Atlantic kept the spot market active.
Fronthaul demand eased with offers remaining in the high $24Ks vs a bid in the upper $22Ks.
Viterra fixed a 2020-built 82,308 dwt kamsarmax Ijmuiden December 15 for a mineral trans-Atlantic round at $21,750 daily. A 2019-built 81,607 dwt scrubber-fitted vessel was taken by an unnamed charterer December

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20 delivery EC South America for a trip redelivery Skaw-Gibraltar at $32,000 daily. The scrubber benefit was to the charterer's account. Fronthaul business heard Bulktrading booked a 2010-built 82,168 dwt kamsaramax December 15-17 delivery Santander for a trip via the US Gulf redelivery India at $26,500 daily.

In the Pacific although the P5 marked up Wednesday morning and paper trading up as well, the basin remained rather flat. Despite reasonable NoPac enquiry there was still a tonnage build up in the north, with bid/offers spreads on kamsarmax tonnage being seen at around $10K vs $12K for NoPac grain runs and similar spreads were seen for Aussie/India coal on kamsarmaxes open CJK. The Indonesia mineral trade was seemingly a bit slower, with bids for LME's seen at around US $8.5K-$9K levels. Western Bulk Carriers fixed a 2022-built 82,265 dwt kamsarmax December 16 delivery CJK for a trip via Australia redelivery Singapore-Japan at $12,000 daily.

Salanc booked a 2022-built 82,027 dwt vessel December 15-16 delivery CJK for a NoPac round at $12,000 daily. On the same run a 2020-built 81,878 dwt scrubber-fitted vessel was reportedly fixed to an unnamed charterer spot/prompt delivery Hekinan at $11,000 daily, with the scrubber benefit for the Owner's account and a 2006-built 76,598 dwt panamax went to an undisclosed charterer December 20-21 delivery CJK at $9,250 daily.

Voyages in the Pacific heard that SAIL awarded their January 5-14 Dalrymple Bay/ Visakhapatnam coal tender at $16.00 fio.

Thursday proved a far quieter day in the Pacific with owners holding up offers and charterers stepping back from bids. We heard a kamsarmax offering from Japan $12K vs charterers bid at $10K. Period interest remained strong with owners offering on eco kamsarmaxes for 1 year period in the $15Ks vs bids in the mid/upper $13Ks. Indonesian cargo count improved but with a lack of prompt demand, we observed once again owners were inclined to fix cargoes ex Aussie.

We heard a kamsarmax from Southeast Asia fixing at high $9K for Indonesia/South China, while for Aussie back to India a kamsarmax from mid China covered at $9500. Deyesion were linked with a 2015-built 79,343 dwt kamsarmax December 20 delivery Port Dickson for a trip via Indonesia redelivery South China at $13,250 daily. On this run a 2001-built 75,243 dwt panamax was fixed prompt delivery Yangjiang at $9,500 daily and a 2004-built 77,598 dwt vessel was reportedly fixed December 19 delivery Xiamen at $9,500 daily. In both cases the charterer's name was not forthcoming. Also undisclosed was the charterer of a 2015-built 81,458 dwt kamsarmax December 21 delivery Bahodopi on a trip via Indonesia to South China at $15,500 daily. In voyage business KEPCO awarded its December 27-31 coal tender from Semirara to Dangjin at $8.93 fio.

Friday in the Atlantic, Panocean was roumoured taking a 2011-built 81,123 dwt kamsarmax prompt Shibushi for a grain round trip via the US Gulf at $10,000 daily however later it was proved not correct.

In the Pacific NoPac round trip business included LDC taking a 2012-built 81,507 dwt kamsarmax Panjin 17 December at $11,000 daily, Tongli a 2014-built 95,570 dwt scruber-fitted post panamax Tobata 18-22 December at $12,600 daily with the scrubber benefit to the owners' account. WBC was linked with a 2011-built 74,886 dwt panamax Kunsan 16-17 December for a grain trip via Australia to the Arabian Gulf at $9,500 daily. Further South, ex Indonesia Tongli fixed a 2014-built 75,366 dwt panamax Beihai prompt for a trip to China at $11,000 daily, whilst Deyesion booked a 2015-built 79,343 dwt kamsarmax Port Dickson 20 December at $13,250 daily. On voyage Trafigura covered their 5-11 January metcoke stem from Port Kembla to India at $30.00 fio and JSPL their prompt coal shipment from South Kalimantan to India at $11.45.

On the period front Cargill fixed for 10/12 months trading a 2013-built 75,403 dwt panamax Qinhuangdao 17-18 December at $12,000 daily.

Meantime analysts expect that in 2023 the annual average rates will inevitably be lower than 2022, due to what is expected to be a challenging first half. "The market needs China to come back - and the easing of Covid restrictions is a step in the right direction, with the government offering more tangible support for infrastructure projects. After the Chinese New Year, construction activity should improve, but it will take time," they said.

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 West Africa could get paid around mid/high teens for trips to China. Ultramaxes in Ecsa could get paid mid 20ies for trips to West Med. Rates via Ecsa to China were around $16,000 + 600 bb for Ultramaxes were opening West Africa. Handies in East Coast South America were seeing low 20ies for trips to US Gulf and very low 20ies for trips to US Gulf.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Overall it was a quiet and uninspiring week for Mediterranean and Continent area. Continent appeared less active and continued to soften further in comparison with Med area which some clinker requirements gave more signs of activity. 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.

On the supramax/ultramax sector, the clinker runs ex East Med to West Africa were paying mid high teens. Ratewise the backhaul trips to USG were paying low teens.

From west med there was bigger activity as some fresh clinker cargoes were in the market but with levels in rates for such remaining at mid-teens.

On the continent a continued lack of enquiry leading to further discounts on rates as the prompt tonnage list was growing further.

For the handysize rates for the grain run ex France to West Med remained below 5 digit rates. A 33,000-dwt fixed basis Rouen delivery for trip to Morocco at 8750 whilst another 33,000-dwt for similar run fixed at $9,000. Another 39,000-dwt rumoured that fixed for a trip via Continent to ECSA region at $9,000.

As far the supramaxes /Ultramaxes market had similar picture with previous week. Two ultramaxes, one 63,000-dwt and another 61,000-dwt fixed for tip to China close to $20,000. Backhaul trips to USG remained at low teens whilst the scrap run to East med was closer to mid-teens.

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 remained neutral this week with no worth to mention changes in terms of activity or rates achieved, maybe only some marginal retreat on levels fixed ex Southeast Asia/Far East areas due to the slower flow of fresh cargo. A 58 could achieve around $9,500/10,000 levels basis Philippines for a coal shipment to India while Australia rounds have been paying closer to $8,500/9,000 basis CJK subject to the cargo/duration and destination. Levels have still been fluctuating around $13,000/13,500 aps Fujairah for limestone via Persian Gulf to Bangladesh and South Africa has been paying around $16,500 plus $165,000 basis APS for either India or Far East direction.

On the period front, levels would be around $12,000 basis Persian Gulf delivery for 4/6 months period while similar has been the rate basis South china delivery for same duration, subject to actual vessel's design and flexibility offered!

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FFA

A negative start to the week with a sell down on capes on the prompt Dec22/Jan23 and the rest of the curve looking flat. A similar trend on panamax Dec22 were we saw a short sell down on Monday with the curve remaining equally flat. On Tuesday we saw some gains on capes with Cal23 printing up to $13663 and Cal24 at $14250. A steady rise throughout the day on panama too, with optimism heavily drawn from the Atlantic basin as physical bids improved due to mineral demand in the North. We saw Dec22 bids at $13300 and Cal23 pushing up to $13550. On Wednesday a tremendous climb over $1000 for Dec22 on capes as the market remained bullish with little fundamental change in the physical market. A good volume of trading on panama with the front side of the curve being more active, yet there was little impact on numbers as activity hovered on around the same levels. Thursday saw a further improvement on capes with Dec22 bids at $14000 and Cal23 also at $14000, while Q1 traded up further. On panamax we saw Dec22 trading down during the day and Cal23 equally affected by losing some ground. Despite the BCI at 2208 (+ 113) paper lost gains from earlier on in the week as Jan 23 trading down -$1000 and the curve negatively trading down till closing. Panamax saw some trade downs at the end of the week too, with Jan23 trading down with last reported bids for the day at $11600.

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