CAPESIZE

With the holiday spirit kick starting, previous week ended on a quiet but positive note. In addition to cargo flow from West Africa, the tonnage list was appearing tight probably for the entire first half of January.
Atlantic voyage fixtures reflected a higher time charter average on both transatlantic and fronthaul runs; however action in the Pacific remained limited.

With 5 days remaining publishing days for the BCI in 2022 Monday felt a little like we're going to have our own FIFA world-cup final that could go any direction in the remaining period with FFA off last Friday and physical C3/Atlantic being well supported. With a very quiet C5 market Friday, there was hope the miners would want to get some additional coverage this week to tidy their books off a little more forward in order to ease the start of work when January returns. However no miners were appearing so far but there was still some lethargy all around after the World-cup final..! A strange start to the week as Pacific slipped with C5 fixing as low as $8.05-8.10 while Atlantic fixed higher for transatlantic with the prompt positions looking tight for tonnage. The futures traded throughout the day at levels relatively flat to last Friday's close although the steep discounts in the curve were starting to look more attractive.

In the Atlantic, fresh inquiry from West Africa and lack of available tonnage helped lift rates for C3 too.
The limited ballasters left much of the demand in limbo, with few fixtures actually reported done. Elsewhere though, we saw some retrenching. There reports of last week's West Africa cargoes having failed or gone to own tonnage. In the north, the market remained tight in general.

In the Pacific, BHP covered at $8.50 their Port Hedland/ Qingdao 29-31 December loading and FMG their identical requirement at $8.65. Rio Tinto fixed 2 vessels for end December/early January loadings from Dampier at $8.45 and $8.40.

Tuesday despite the apparent list of vessels heading towards Singapore, the Kepco tender 19-28 December ex Taboneo was cancelled as very few offers and few suitable tonnage maximum 15 years and 292m loa, so it was hard to figure out exactly why C5 ended up fixing several times around $8.00. However, with 3 miners collecting for early January dates, it felt like we were close to the floor, but the markets' next move would be determined by who had the strongest resolve. In other words if Owners would shun C5 and ballast for potential C3 riches (and therefore cover Q1) or stay put in the Pacific where the iron ore flow was more regular and predictable.

In the Atlantic, it emerged that TS covered their January 15-19 ore stem from Acu to Ijmuiden at $16.85 fio.

In the Pacific Rio Tinto covered their January 2-4 loading from Dampier to Qingdao at $8.15 fio followed by another vessel on the same dates at $8.10. It further emerged that last Friday, JFE awarded their January 4-9 Port Hedland/Japan ore tender at $7.60 fio.

The Capesize 5TC was one step away from breaking the $20,000 threshold Wednesday. Trading saw a bit of a flurry, with rates firming for both Atlantic and Pacific cargoes. Fresh inquiry finally flooded the market for the C3 Tubarao/Qingdao route, though details of concluded business had yet to emerge. Pacific trading saw C5 rates reported done in the $8.10-$8.15 range for early January loadings, with period trading back on the stage.
It was a good active day in the dry segment in general, but especially for capesize tonnage where it was absolutely booming.
From Continent or Mediterranean it was with sky rocketing increasing rates, but also for

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Pacific cargoes it was with extremely good freight increases, so almost an early Christmas gift for the owners.

In the Atlantic there was a rumor of a C3 trade fixing at $22.00 for mid/late January loading. NCSC covered their Columbia to Israel coal cargo at $15.90 fio. Whilst more cargoes from Brazil were added to the list, owners seemed to be having a certain level of expectation and were in no rush into fixing.

In Asia BHP was linked to fixing at $8.10 and $8.15 their Port Hedland/Qingdao 4-6 January. Later the charterer agreed for a January 3-5 shipment at $8.85 fio but the news of the day was the $9.30 paid by FMG for January 2-3 also from Port Hedland.

Elsewhere LSS covered their 4-12 January coal stem from Abbot Point to Krishnapatnam at $8.60 fio, whilst NSC awarded at $7.80 their Newcastle/Japan coal tender. Also KEPCO awarded their 19-28 December Taboneo/Hadong coal tender at $11.45 fio.

In addition to solid rates from both basins and FFA pushing, a few period fixtures surfaced. A Japanese charterer fixed a Newcastlemax delivery from New Times Shipyard in March/April 2023 for two years at $30,000 daily. The vessel will be scrubber-fitted and operating on LNG dual fuel. Cosco was linked to taking a 2006-built 206,180 dwt vessel December 26 delivery Xingang for 12-14 months trading at $15,950 daily.

Wednesday proved another solid day for the paper with the physical rallying further leaving a discounted paper curve trailing behind. With the spot pushing $20K, it was pretty easy to see why the paper lifted given that the January was still $7,500/day below the spot index. With January paid up to $12,000, Q1 lifted to $9,750 daily and Q34 up to $16,500. The cal 23 and cal 24 also nudged higher with $13,700 changing hands on the 23 while cal 24 was paid a number of times at $13,900. With the spot expected to push through the $20K all eyes were on the paper to see if further gains could be made.

On another topic 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 had 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 Anglo-Australian 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 anticipated to decline by 6.9% to 247.6 million tonnes in 2022, as mining companies are expected 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 ongoing war that 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.

Wednesday Capesizes continued their march upward with index routes up across the board. Additional fresh inquiry along with short prompt tonnage lists supported the uptick. The key C5 route climbed over $9.00 with fixtures were concluded in that range whilst the overall BCI 5 TC value was the highest in the last five months.

In the Atlantic there was talk of MOL tonnage fixing a C3 mid-January loading at $22.00 fio, but the details could not be confirmed amongst rumors MTL awarded their Takoradi/China 10-15 January tender in the mid $25s basis C3. Earlier NCSC covered their January 14-23 coal loading from Puerto Drummond to Hadera at $15.90 fio.

In Asia FMG was linked with two vessels for January 1-5 from Port Hedland to Qingdao at $9.05 fio, whilst Rio Tinto covered a January 7-9 loading ex Dampier at $8.90 and a January 5-7 at $8.75 fio. Finally Richland was rumored fixing their 1-10 January stem also at $8.75.

Another roller coaster for the FFAs with the index printing at its highest level for 5 months and the paper pushing up to $13,500 for January and $10550 for Q1. The cal 23 printed a number of times at $14000 in the morning session before some profit taking selling drove the market down $1,500 on the prompt in the afternoon. Talk of the physical market topping out didn't inspire much confidence but with the curve in steep backwardation, anything could happen.

With only a couple of days of shopping left, Thursday for Shipping is the is the last real fixing day this side of Christmas, as otherwise if someone waits till Friday, very long subjects will be required. As a result of Wednesday's clear out, the shelves were not as packed with just one miner and a few operators collecting on C5. Three Korean tenders imminently due, had tied up vessels already so it was interesting to see if the $9.00 C5 index had the momentum to push further or would it just stagnate. Leaving the buoyant North Atlantic and transatlantic aside, the C3 & Kamsar trades seemed quite guppy with more eyeballing going on than actual fixing. Question was: are we topping out or just pausing for the holidays? The market was slower and lower, with the key C3 and C5 both declining. While the decline on the C3 was slight, it was accompanied by easing on transatlantic and fronthaul business. The C5 dropped back under $9.00 although some period activity was heard.

In the Atlantic Manganese Trading Ltd awarded their January 10-15 tender of 190,000 tons ore from Takadori to China at $25.50 fio. It also emerged that earlier, Ore&Metals awarded their January 18-22 Saldanha Bay/Qingdao tender at $14.45 fio, basis a 1.25% total address commission.

In the Pacific, Rio Tinto reportedly covered their January 7-9 Dampier/ Qingdao at a lower $8.50 fio and their January 8-10 at $8.45.

Period business saw a 2011-built 180,082 dwt caper gone to an undisclosed charterer for January 1-3 delivery Lanqiao on 1-years trading at 105% of the Capesize 5tc average.

The Baltic Cape Index did not make any real moves this week.

BCI was up 75 to end at 2,261 and BCI 5TC average gained $623 standing on Friday at $18,749 daily.

Taking a step back it's impossible to not be impressed by the rally of the last week prior to Christmas from a market that has struggled to live up to the usual Q4 hype. It's as if it was the final show of defiance in a year that has proved that the usual rules no longer apply. Consistent newsfeed around inflationary pressures and energy cost hikes, coupled with legislative uncertainty for Q1 has meant many have given up for the end of the year. As it stands the YTD average of $16,066 was only saved by a final push. (Same figure this time 2021 was 33k!!). There may be Charterers managed to finish on top for the last few working days of December, as if they have been made to work harder for their presents already. For most people though, it's time to focus on family and take a well-earned rest with plenty of wine as there will undoubtedly be more surprises to come in 2023.

So do enjoy the holidays and Merry Christmas!!

PANAMAX

A slower end to the previous week but with sentiment still riding high in the North Atlantic however some felt fixing volume had eased so next week was to be approached with some caution. A depressing week for the Pacific with rates steady to off at best, limited demand continued to be met against a growing tonnage count with little optimism found.

Panamaxes opened the last week of trading before the holidays very quietly. Atlantic trading saw very little fresh inquiry and traders remained divided on how the rest of the year will play out. Pacific was also very dull with traders expecting that current low levels will hold into the New Year.

Something of a holiday feels to the market mostly Tuesday, however in places there appeared minor signs of life. The North Atlantic remained varied with limited fresh cargo resulting in Charterers reducing bids however the tonnage count remained slim especially on the nearby position hence some owners with early tonnage appeared to be holding firm in the hope of catching someone with tight cancelling prior holidays. Asia saw some improved activity.

A supported Indonesian market had led to some marginally better bids, whilst there appeared pockets of resistance on some of the longer round voyages on deferred dates but still the early tonnage count overshadowed further out following a day of mixed sentiment.

As the paper market rallied, with panamax following largely sentiment from the FFA cape trades, the physical market experienced dispersed optimism without a significant improvement in rates.

In EC South America the exchanges were very limited. A kamsarmax from India was heard offering high $15Ks for late January vs charterers bid at low $12K. For trans-Atlantic we heard an aps bid at very low $22k vs owners offering $24500. North Atlantic cargo count was fairly limited yet tonnage supply remained equally low. Very scattered bids for both trans-Atlantic and fronthaul were heard and being early in the week, the direction of the market was still uncertain. Late in the afternoon a kamsarmax held a bid from the Continent at low $22K for fhaul ex US Gulf vs owners offer at $25K. A 2005-built 75,411 dwt vessel sailed Singapore 5 December was fixed for a trip via EC South America to Singapore-Japan but details remained under wraps. Tuesday Bunge fixed a 2017-built 81,108 dwt kamsarmax December 19 delivery Jorf Lasfar for a trip via the US Gulf redelivery Skaw-Gibraltar at $17,000 daily. It also emerged that late last week, Cargill booked a 2014-built 81,004 vessel December 16 delivery retro-sailing Singapore for an EC South America round at $14,000 daily.

From the Pacific, NS United was linked with a 2005-built 76,498 dwt panamax December 18 delivery Yeosu for a NoPac round at $9,500 daily. Voyage business reported TS Global Procurement covered its January 15-24 coal stem from Gladstone to Dhamra & Haldia at $12.60, basis free d/a's at discharge.

Activity was very limited Tuesday despite the renewed optimism.

SAIL awarded their January 8-17 Hay Point/Visakhapatnam coal tender at $15.85 fio.

St Shipping was linked for period with a 2012-built 81,542 dwt kamsarmax Singapore 16 December on index basis but little else transpired. Also a scrubber fitted 2017-built 81,802 dwt vessel open Rizhao 1-15 January went to a grain house for 8/10 months trading at $17,250 daily with the scrubber benefit going to the owners.

On the Ukrainian front, Seaborne Ukrainian grain flows through the Black Sea slumped another 22% on previous week to reach 514,848 mt during the December 12-18 period, with the average cargo size shrinking by 26% on the week to 25,742 mt, an analysis of UN's Black Sea Grain Initiative Joint Coordination Centre data by S&P Global Commodity Insights showed December 19. It is though expected we will probably see an improvement by February or March as hopefully the unfavorable weather, harvest delays, and bombing -the major factors that have been pushing weekly Ukrainian grain seaborne exports to the lowest levels observed since August- will fade away.

On the FFA front as the week before Christmas we commenced trading $12,000 and offered over in size. Range bound trading throughout the rest of Monday into the afternoon before sellers once again late on as Jan printed in good size from $11500 to $11250, Q1 down to $11750 and cal23 at $12800.

Mid-week for the panamaxes remained quiet resulting in slightly falling rates in all areas and directions. A dullish Wednesday with further corrections. Talk in the Atlantic of some cape split cargoes being negotiated on/off the market did little to quell to the current negative trend/sentiment. A repeated story in Asia with activity in the south seemingly slow as prompt

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requirements appeared covered earlier in the week with no signs of positive trend.

Wednesday in the South Atlantic the market felt stagnant with bids dropping lower vs owners still unwilling to lower their offers. Dates were slowly switching to mid/end January, but with very few deals executed. A few kamsarmaxes from Muscat/India were offering in the $14/$15K vs bids in the high $12K/low $13Ks. For trans-Atlantic we heard an offer ex Gibraltar at low $17Ks for a round trip back to Gibraltar vs charterers bid in the very high $15Ks. North Atlantic tonnage was still tight for prompt dates, with owners capitalizing on FFA improvement and hence also not dropping offers in the region. A kamsarmax from the Continent offered $25K for fronthaul yet best bid Atlantic trading included Cargill fixing a 2013-built 82,620 dwt kamsarmax December 11 delivery retro-sailing Haldia for a trip via EC South America redelivery Singapore/Japan at $14,350 daily.

A few more candidates were willing to ballast towards EC South America Thursday in light of a better market. For mid-January arrivals, we heard a kamsarmax covered a fronthaul at mid $13Ks. Despite very few deals being executed in the past couple of days, owners were still unwilling to drop offers. For a trans-Atlantic round, we heard bids basis Gibraltar in the mid $16K vs offers breaking the $18K levels seen earlier in the week. North Atlantic rates drifted with holiday season catching up and the market quieting down. Bids for fronthaul ex US Gulf were opportunistic in the $21/22Ks, while bids for trans-Atlantic ranged in the $16K to low $17K. Norden fixed a 2016-built 81,175 dwt kamsarmax retro-sailing Singapore December 13 for an EC South America round at $13,500 daily.

From NoPac an eco kamsarmax open North China was offering $11K vs charterers bid at mid $9Ks. Cargo count remained low with prompt vessels left with only a few employment alternatives, forcing some contemplating to ballast South. Period still remained a good option but as FFA values picked, owners refused to drop their offers.

Indonesian cargo count remained low, with barely any fresh business on prompt dates. We heard lme from mid-China offering $9K for an Indonesia trip back to the Pacific vs a bid in the high $7Ks. A few tenders from Australia kept some ships busy, however prompt business remained limited. A kamsarmax from Korea went on subs at $8,500 for a trip to India, while a post panamax from mid-China traded in the low $10Ks for an Australia round. Reported fixtures included a 2018-built 82,025 dwt kamsarmax fixed to Panocean December 26 delivery Hakata for a NoPac round at $12,000 daily. Tata NYK booked a 2010-built 83,410 dwt vessel December 23-25 delivery Yeosu on a trip via EC Australia to India at $8,500 daily and SAIL awarded at a steady $15.85 fio their January 10-19 EC Australia/Visakhapatnam or Sandheads & Haldia coal tender.

Thursday in the North Pacific charterers were in no rush to bid up, as they tried to commit candidates in the $10Ks for NoPac round. As FFA trades held steady, some owners chose to commit their vessels for period, as we saw bids in the $13Ks for medium period on a couple of kamsarmaxes open in the North. Paper values dropped however later on in the day, granting no further support. In the South Pacific we heard lme covering in the low $9K for Indonesia/full China and with prompt tonnage now willing to drop their offers in order to fix. Some further action in Australia with a few vessels reported fixing circa $9/$10Ks round trips back to the Pacific. Oldendorff booked a 2013-built 81,661 scrubber-fitted vessel Bayuquan 22 December for an Australian round with coal to Taiwan at $10,000 daily and Panocean fixed a 2016-built 81,031 dwt kamsarmax CJK 29-30 December for a grain trip via Australia to the Arabian Gulf at $11,500 daily. Also a 2012-built 81,309 dwt vessel Xingang spot went to Smart Gain for a NoPac round at $10,000 daily. On voyage SAIL awarded another coal tender for 11-21 January from EC Australia to Visakapatnam at $16.45 fio with an option to discharge at Sandheads & Haldia at $16.25.

More period deals emerged however at lower levels. Coblefret booked a 2021-built 81,842 dwt nice kamsarmax Japan early January for 5/8 months trading at around $15,500 daily and Grain Compass a 2008-built 82,338 dwt kamsarmax Qinzhou 30 December-2 January at $13,000 daily. On the smaller size a 2012-built 76,049 panamax open Qinzhou end December went to unnamed charterers for minimum 4 to about 6 months at $10,750 daily.

Friday the market was quiet with very little going.

South Atlantic bids for fronthaul were in the low $13Ks on a kamsarmax arriving mid-

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January from India vs owners at low $14Ks, with most ships with some time ahead looking to cover after the holiday. For trans-Atlantic we heard a grain house bidding a kamsarmax basis Gibraltar/Gibraltar $15K vs owners offer in the high $16Ks.
North Atlantic lacked any momentum despite some more mineral cargo still around. Cargill fixed a 2021-built 82,226 dwt kamsarmax aps EC South America 10-20 January for a trip to Singapore-Japan at $18,150 daily plus $815,000 ballast bonus.

In the North Pacific we heard a kamsarmax from North China holding a bid at mid $9Ks for NoPac round vs owners offer at mid $10Ks. Vessels opening over the long holiday weekend were contemplating to ballast as fresh business remained scarce in the area. In the South Pacific, we heard a kamsarmax fixing in the mid $9Ks for Indonesia/China, with only prompt tonnage looking to cover. Some new business from Australia kept tonnage busy, with some lively exchanges in the am and after a few ships concluded the market starter to go quiet again. We heard a kamsarmax from mid-China covering an Australia round in the low $10Ks. Reported fixtures included Tongli fixing a 2013-built 82,104 dwt kamsarmax Qinzhou 27 December for a trip via EC Australia to India at $10,000 daily. The charterer also booked for a trip to the same destination at $8,500 daily a 2021-built 80,996 dwt vessel retro Busan 17 December. Finally SAIL awarded an additional coal tender for 15-24 January from EC Australia to Visakapatnam at $16.45 fio with an option to discharge at Sandheads & Haldia at $16.15.

In the meantime US has imposed sanctions on 10 Russian bodies linked to naval operations against Ukrainian ports involved in the UN-backed grain export program. "In the wake of Russian naval operations against Ukrainian ports, including those that are providing much-needed food and grain to the world, the United States today is imposing sanctions on Russian naval entities," said US Secretary of State Antony Blinken.
Ukraine has said that operations at Black Sea ports involved in the UN-backed grain deal were disrupted this month owing to Russian missile attacks targeting the country's energy infrastructure. Nearly 15m tonnes of grain and other foodstuffs have been exported from the three ports of Odesa, Yuzhny and Chernomorsk under the scheme brokered by the UN and Turkey. It was further reported that reinsurers are mulling a war risk-related exclusion clause on Russian business that could affect the initiative.

Last but not least on the occasion of the Festive season we wish you, your family and all your dears, Merry Christmas.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market is closing with its fluctuation being negative throughout the week for both handies and supramax vessels. A typical 56dwt lady in West Africa could get paid around mid-teens for trips to China. Ultramaxes in ECSA could get paid mid 20ies for trips to USG/East Coast Mexico. Rates via ECSA to Persian Gulf/India range were around $17000 + $700 gbb for Ultramaxes and around $15000 + $500 for small Supramaxes, while the trips to WCCA were paying around mid 20ies.
Handies in East Coast South America were seeing very low 20ies afsps for coastal trips while the trips to WCCA were paying mid 20ies.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

With holidays approaching market sentiment remained negative and most of days can be described flat. Continent area remained less active but this week also Mediterranean didn't have anything to get excited.
For the handysize in Med, the usual intermed grain runs were at below 10,000 whilst trips to USG were heard that were paying close to 10k. A 32,000 was rumored to have been fixed for a trip from the Egyptian Mediterranean to West Africa intention Cotonou at $12,000 and another 32,000 dwt fixed basis delivery Canakkale via Russian Black Sea to Algeria at $13,000.
On the supramax/ultramax sector, the clinker runs ex East Med to West Africa were paying mid-teens and fronthaul trips to the pacific for nice supramaxes were paying high teens.

On the Continent there was minimal activity and limited amount of enquiry. The contrast between fresh cargoes and open tonnage is contradictory and as a result rates are being reduced.
Especially for the handies not much were heard but grain runs ex France remained below 10,000 whilst scrap run were paying tick better levels.
On the supramax sector, scrap cargoes ex ARAG area were at almost $10,000 whilst trips ex Baltic to ECSA with Russia trade involving were also at mid-teens. There was a rumor that an ultramax 63dwt fixed at $15,000 aps ARAG for trip to pg.
There was some interest for period, in case of short period at very low teens for supramaxes or mid-teens in case 1 year but owners were reluctant to fix their vessels at those levels

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Another dull week for the supramax segment is coming to an end with activity getting slower as we approached the end of the week in view of Christmas holidays as well. A 58 could secure around $8,500/$9,000 basis Philippines for a coal shipment to India while Australia rounds have been paying up to $7,500/$8,000 levels basis CJK, subject to the cargo/duration and actual destination. Limestone via Mina Saqr to Bangladesh has been paying up to $12,000/$12,500 basis Fujairah delivery while South Africa levels have been fluctuating around $16,000 plus $160,000 afsps Richards Bay for coal to India or closer to $17,000 plus $170,000 passing Durban in case of Far East direction. On the period front, a 58 could be fixed at around $11,000 for 4/6 months period basis Persian Gulf delivery, subject to actual design and flexibility offered of course.

FFA

A pleasantly active week overall in the futures market, before this year comes to an end. On Monday, capes showed little signs of positivity however, Jan23 was selling down and closed at $9250, with Feb23 keeping too a downward trend, moving from $8000 down to $7500. Some losses on panamax too with Jan23 closing at $11250 and some further negative trades on the prompt side of the curve, while Cal23 rounded at $12750. On Tuesday Improved liquidity, was seen on capes especially on the prompt trades, with Jan leading a positive opening as BCI climbed to 2797 (+432) and Dec offers in the $16000 and gains seen throughout the curve as Cal23 was lifted up to $13800 and Cal24 traded at $13900 through the day. Panamax trades followed by sentiment of the cape, Dec22 traded up to $13500 while Jan22 saw a good volume and closed of at $12100. A booming Wednesday on the capes with the rally continuing as the physical market provided a further boost.

Dec22 offers reached near the mid $16000, while Cal23 traded in the $14s. A good volume of trading took place on panama too, with gains not able to be sustained as trading power was deflated by cob as Jan23 closed off at $11600 vs $11850 from earlier trades.
Thursday, we saw the market loose it's spark in the physical market with FFA trades affected, as Jan23 sold down to $11400 on capes and panamax volume being far thinner. On Friday we saw a massive drop with Jan 23 printing down to $10300 and Feb23 closing off at $7750 on capes, while on panamax we saw traded in the very low $11k for Jan23, while Cal23 closed off at $12700 as the market was getting festive for the holiday.

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