CAPESIZE

Week 43 was strong with the timecharter average breaking the $30,000 daily barrier, the highest value the last one and half years. However, the surge paused Thursday and the second half of the week was slower across both basins, with the 5TC slipping Friday below the $30,000 mark. Strong rates were reported from North Atlantic, with the tonnage list remaining tight throughout the week.
Early loading dates from Saldanha Bay and Brazil paid good premiums for prompt vessels. Decent cargo levels in the Pacific were traded at the beginning of the week, but with only one major in the market later in the week, the C5 rate settled at $10.70.

It was a typical Monday opening, with little concluded business emerging from either basin. Atlantic was slow looking for direction, whilst in the Pacific C5 rates were be easing.
In the Atlantic, Treasure Boost Shipping covered their November 18-23 ore Freetown/ Qingdao stem at $24.60. It further emerged that Ore & Metal awarded Friday last their November 10-14 Saldanha Bay /Qingdao tender at $17.85 fio.
In the Pacific, BHP Billiton covered a November 07-09 loading from Port Hedland to Qingdao at $10.55.

The market experienced a sudden turn-around Tuesday, with a lack of fresh inquiry and a shortage of bids.
In the Atlantic it emerged that Treasure Boost Shipping covered a November 26-30 loading from Freetown to Qingdao at an easier $24.40.
In the Pacific Rio Tinto covered their November 08-10 Dampier/Qingdao stem at a lower $10.20.

The ongoing lack of fresh inquiry in both basins Wednesday left charterers with little impetus to take tonnage at previous levels. Owners were conceding in the Atlantic for South Brazil and West African cargoes, in hopes of finding cover with charterers failing to bite. In the Pacific, only one major was on hand again, and rates fell once more. North Pacific runs were largely stagnant too. In general, market activity was been quite constrained, resulting in a weakened overall sentiment.
In the Atlantic, EZDK awarded their November 05-11 Ponta do Ubu/ El Dekheila ore tender $16.90.
Pacific runs were largely stagnant too. With details of concluded business hard to come by, there was talk of Teluk Rubiah/Qingdao business fixing on early-November dates at below $8.00. As well, a Newcastle/Putian cargo was done in the $14.00 range, but little else emerged. On C5 Rio Tinto managed to break the $10.00 barrier covering a November 10-12 Dampier/Qingdao loading at $9.75.

Thursday, the downtrend on capesize market continued with little activity reported as there was lack of cargoes.
LSS fixed for mid-November dates Indonesia to India coal at $7.25 pmt Chrtrs Vale were talking below $23 pmt for C3. Rio Tinto and Cosco took a TBN caper for 10-13 November 170,000 tons 10% ore from Dampier to Qingdao at $9.05 plt. But also later BHP fixed $8.85 pmt c5 for similar dates from Port Hedland to Qingdao

Friday, the market remained quiet again with FFa's lower and under more pressure. C5 was done $8.50 pmt and $8.60 pmt, lower than the previous day.

The last week of October witnessed a downward trend.

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Amid the weaker picture of the Capesize freight rates; there is a positive side on the Chinese economy. In the July-September period, the globe's second-largest economy recorded a growth rate of 4.9%, surpassing the 4.5% predicted by analysts, as per official data. However, this rate was significantly lower of the 6.3% annual growth seen in the previous quarter.

BCI was down this week 1247 to end at 2,226 whilst the BCI 5TC average shrunk $10,344 standing on Friday at $18,461 daily.

PANAMAX

Last week we experienced a two tier panamax market, as the Atlantic progressed all week, driven by solid mineral and grain demand both for trans-Atlantic and fronthaul trips, assisted by some cape splits.

South America added support for first half November arrivals at improved rates created a positive sentiment for the week to follow. On the contrary, Pacific was lethargic, except for a minor push ex Indonesia where demand remained steady the whole week, however mostly absorbed by smaller/older type tonnage. Demand ex NoPac & Australia was disappointing, failing to support rates. Numbers for these longer Pacific runs drifted over the course of the week, which ended with little cheer, as tonnage count remained high against the very limited inquiry.

On Monday, Panamax trading was off to a very slow start following a very mixed message carrying over from last week's closing, leaving market players uncertain on how the week will unfold.

A quiet start in the North Atlantic with limited fixing activity, as owners appeared willing to hold back vs finite cargo supply. A similar stance was held by owners in the South with the bid/offer gap still wide especially for late November arrivals.

Hanson fixed a 2018-built 82,084 dwt kamsarmax 03 November 03 delivery Itaqui for a trip to the east at $18,250 daily plus a ballast bonus of $900,000.

In the NoPac, mid-November stems hit the market with owners holding offers high early on this week.

Indonesian demand carried over from last week, with the addition of fresh Australian grains improving the market's sentiment, however bids remained close to last done. Panocean reportedly fixed a 2022-built 82,032 dwt kamsarmax 20-24 October Zhoushan for a trip via Australia to South China at $14,000 option North China at $15,000 daily.

Atlantic trading saw an uptick in activity in the South on Tuesday. Fronthaul trips were fixing above last dones, lending some positivity but the Pacific had yet to see any improvement, with owners and charterers still far apart on rates.

The lack of fresh cargo in the North Atlantic did not affect sentiment in the region, as the South appeared steady with owners able to cover over last done on fronthaul trips, however fresh demand in the North was necessary to build a momentum. Reported fixtures linked Cargill to a 2020-built 81,577 dwt kamsarmax November 13-14 EC South America for a trip to the east at $18,000 daily plus a ballast bonus of $800,000. On the same run Salanc fixed a 81,952 dwt vessel October 20 Mundra at $17,750, whilst a 2013-built 75,033 dwt panamax went delivery November 06 NC South America for a trip to Taiwan at $17,250 plus $725,000.

In the Pacific an improvement in cargo flow across the basin led to more exchanges on Tuesday but as bids remained close to last dones, prompt vessels were only able to cover at around last done levels. In the South, we saw a sound replenishment of cargo ex Indonesia and Australia, but with a tonnage oversupply across the region it was strenuous for rates to take off. Reported fixtures ex Indonesia linked Guo Yuan Hai with a 2011-built 93,103 dwt post panamax October 31 Cigading for a trip to South Korea at $18,000, Intelligent Navigation with a 2011-built 78,882 dwt vessel at $13,500 October 22 delivery Singapore for a trip to Malaysia and an

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unnamed charterer with a 2003-built 75,318 dwt panamax October 24-26 Hong Kong on a trip to South China at $12,000 daily. In addition Jera Trading fixed a 2017-built 82,204 dwt kamsarmax 25-30 October CJK for a NoPac round at $14,850 daily.

Midweek, trading hovered around last done levels as FFA values dropped further, with any positivity for now being stalled.

Activity in the North Atlantic remained moderate with prompt vessels looking to cover on Wednesday as cargo remained limited. In the South, a further slowdown following Tuesday's good clear out, for mid-November arrivals but with some ships still able to conclude close to last done. End November candidates kept their offers high but appetite to bid for such dates were low. Atlantic trading linked Raffles with a 2016-built 84,790 dwt vessel October 09 Paradip for a trip via EC South America to Singapore-Japan at $18,300 daily. On the same run, Cargill fixed a 2020-built 81,577 dwt kamsarmax November 13-14 delivery EC South America $18,000 plus an $800,000 ballast bonus.

The charterer also took a 2020-built 82,024 dwt vessel October 25-31 Haldia at $15,750 daily and a 2010-built 74,951 dwt panama October 16 retro-Krishnapatnam at $13,000, whilst Omegra was linked with a 2008-built 76,619 dwt vessel November 16-19 delivery EC South America for a trip redelivery Southeast Asia at $16,500 daily plus a ballast bonus of $650,000 and Oldendorff with a 2013- built 81,221 dwt kamsarmax October 21 retro-Singapore on a trip to Singapore-Japan at $11,500. On voyage, Cargill covered a December grain loading from Santos to China at $39.25 fio.

Midweek Nopac demand was not replenished which led some owners to seek coverage; hence some activity was noted on the prompt ships only. For trips ex Indonesia charterers were prepared to pay around last done levels on spot candidates only, while mineral demand ex Australia with the addition of very few grain cargoes from earlier this week provided some rush in exchanges which quickly quitted down. Consequently sentiment in the basin remained flat for the balance of the week. The list of reported fixtures was short.

A 2011-built 95,319 dwt post panamax went to unnamed charterers October 19 delivery retro-Huanghua for a trip via EC Australia to Malaysia at $11,000 daily and a scrubber fitted 2011-built 98,681 dwt vessel Kinuura prompt went to Klaveness for a NoPac round at $15,250.

A very dull Thursday, with limited fresh enquiry across the Atlantic and a slowdown in activity in the Pacific, as we approach the second half of this week. Much of this week's demand has now been covered in the North Atlantic with charterers bidding lower than last done on the few remaining t/a and f/haul stems. In the South, bids were scarce and under last done, with many vessels continuing to ballast until next week. A 2021-built 81,936 retro Spore fixed at $17,500 for a trip with grains via EC South America to Spore/Japan range, while a 2020-built 82,042 dwt from Haldia fixed for the same round at $15,500 to Cargill. In the North Pacific, a few more candidates' sought coverage before the week comes to an end. In the South, bids were discounted but owners with some time ahead refused to commit at such levels. A scrubber fitted 2004-built 74,403dt from CJK was linked to Norvic at $10,500 for a Nopac round trip, while a 2017-built 82,215 from Lianyungang fixed for Aussie/ India at $12,500, but little else surfaced.

An overall quiet Friday across both basins with both owners and charterers awaiting what next week will bring. In the North Atlantic, exchanges remained limited as owners refused to conclude at lower levels, while in the South we saw little action taking place, with vessels continuing to ballast. In the Pacific, a few exchanges took place on prompt candidates this am for Nopac but the South remained quiet as most of the minerals ex Indo and Aussie have now been covered during the course of the week. More tonnage is anticipated to enter the market in the Pacific with demand very much in need to aid the market to once again stabilize. A 2015-built 82dwt from N. China was rumored to have covered at $13750 for Nopac round, while a 2012-built from mid-China traded at $13,500 for Aussie minerals to SEAsia.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market maintains its numbers in Atlantic Basin, with the tendency being dully negative throw-out the week. Fronthaul to Far East via ECSA were paying around $14,000 + $40,000 on Ultramaxes while for Suparamaxes rates for trips to India were at similar levels. Trips to US Gulf were paying $18/19,000 on less 58. TA's were paying mid/high 10ies for trips to West Med/Continent range and slightly more for trips to East Med. Supramaxes in West Africa were also getting payed sub 20ies for trips to China and similar levels for trips to India. Handies in ECSA were getting payed mid/high 10ies for trips to Continent/West Med.

MEDITERRANEAN/ CONTINENT / BLACK SEA

At Continent, the slowdown of cargo flow led to limited fixing activity but as the weather is unstable in the area many vessels are delaying and charterers looking for prompt replacements. On supramax, market remained stable some scrap cargoes to East Mediterranean appeared with those paying close to $20,000s while backhaul trip to Us Gulf and ECSA could pay around mid-teens levels this week. On handies, the tonnage list grew in the area and as result levels soften. Grain runs ex Baltic to Mediterranean were discussed around $13,000 while scrap runs closer to mid-teens levels. Furthermore, grain run via Continent to West Africa was covered today at $14,000 basis La Coruna on a nice 37k dwt whereas local trips within Continent/ Mediterranean range has been discussed at $14/15,000.
At Mediterranean, on the supramax front limited firm possibilities appeared. Clinker runs to West Africa keep paying high-teens levels while front hauls around low 20s levels. On handies, the cargo book was restrained while tonnage count kept increasing with Owners need to discount their ideas in order to secure employment. Inter-Mediterranean runs discussed at $11/12,000 while trips to Continent close to 10,000s.We heard yesterday a 32k dwt was fixed at $11,250 basis Canakkale for a trip to Spain with grains while 30k dwt fixed for a short inter-Mediterranean run with steels to Egypt at $11,000 basis Marmara delivery. In addition, a 32k dwt fixed at $8,000 for trip to Argentina with grains while another similar sized tonnage fixed at $12,000 aps Huelva for a trip to Continent with concentrates.
Lastly, on the period front, a supramax could gain $14/15,000 for a short period.

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 deteriorated further this week, with lists of available cargo getting shorter and lists of available tonnage/ballasters getting longer. Rates were reaching new lows every day and Baltic indices plummeted towards the end of the week. Today, a decent 58 could barely achieve $11,000/11,500 levels basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $9,000/9,500 levels basis CJK, subject to the duration/cargo and actual destination of course. Limestone via Fujairah/Mina Saqr to Bangladesh has been paying around $14,500/15,500 levels basis APS and Ships could get fixed at around $17,500 plus $175,000 passing Durban for Far East direction or more like $17,000 plus $170,000 aps Richards Bay for coal to full India. On the period front, interest has been very limited, however it looks like a 58 could achieve around $11,000/11,500 for 4/6 months period or closer to $12,500/13,000 basis Pakistan for same duration, subject to the actual design and flexibility offered of course.

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