CAPESIZE

Previous week proved very volatile but in a change the dramatic falls seen earlier in the week stopped Friday. The main news of the week focused on the falls in the Atlantic with a number of offers made vs few bids.

The week commenced on a positive note in the Pacific due to several port closures in North China caused by strong winds. The presence of all three majors in the market further strengthened the positive outlook. Consequently, C5 rates moved upwards in the range of $1.00 to $1.50, also driven by the heightened demand. In contrast, the Atlantic region exhibited a slower start, with limited trading. Conditions from South Brazil and West Africa remained relatively stable, although concerns loomed over potential pressures in the North Atlantic.

Out of the Atlantic, Vale reportedly fixed a mini- COA for February 01 to May 31 2004 from Tubarao to Qingdao at $17.25 fio.

In the Pacific, BHP Billiton reportedly fixed two vessels for December 24-26 loading from Port Hedland to Qingdao at $13.00. Rio Tinto managed to cover their December 26-28 stem from Dampier at $12.50.

Tuesday, Atlantic trading remained sluggish and surely much slower than in the East, with owners fighting a lost battle to keep rates at last dones. Charterers appeared prepared to wait for their fronthaul business ex South Brazil and West Africa, rather than conceding to owner's numbers. North Atlantic inquiry was increased although dates were slightly forward, resulting in little being discussed.

Anglo American reportedly covered their December 28-30 loading from Saldanha to Qingdao at $21.75 fio.

On the contrary the Pacific saw an active trading day, with two majors taking tonnage. Despite the reopening of some ports in China, the market demonstrated remarkable resilience, which was also attributed to a handful of additional cargoes controlled by operators sustaining the upward trajectory. They key C5 route continued to make gains over the course of the day, up about $1.50. FMG was linked with a vessel December 23-24 loading from Port Hedland to Qingdao at $14.50 fio and BHP Billiton covered their December 27-29 Port Hedland stem at $14.25. In addition Rio Tinto fixed two vessels for December 28-30 ex Dampier at $14.20 and $13.90. Elsewhere Vale covered their December 21-23 loading from Teluk Rubiah to Qingdao at $12.45 fio.

A sharp reversal Wednesday, with rates easing on key routes. The lack of fresh inquiry and limited concluded business in the Atlantic added pressure to an already easing market. The approach of the holidays had an impact on trading. In the Pacific, the C5 rate fell by about $1.00, despite the presence of two of the three majors, whilst the re-opening of Chinese ports added more pressure. Nevertheless, additional delays and port closures were anticipated in the coming days due to adverse weather forecasts in China.

In the Atlantic Trafigura covered their January 18-22 loading from Sudeste to Qingdao at $24.00 and Ore&Metal awarded their January 01-05 Saldanha Bay/Qingdao tender at a considerably weaker $18.48.

In the Pacific FMG covered their December 26-28 loading from Port Hedland to Qingdao at $13.85 fio, whilst Rio Tinto fixed two vessels for December 29-31 ex Dampier at $13.80 and $13.65 fio.

Atlantic trading failed to see any improvements Thursday.

Additional inquiry from South Brazil failed to eradicate the negative sentiment. Rates were off last dones both from Brazil and West Africa. Pacific trading brought some good news to the owners. There were two majors active on the C5, with rates improving on last dones by about $1.00. Three Chinese ports have been closed

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for weather related events, which has helped tying up tonnage.

In the Atlantic Vale reportedly fixed a mini-COA probably for 2 lots from Tubarao to Qingdao for 01 February-31 May at $24.25 with a bunker adjustment factor of $500.

In the Pacific Rio Tinto fixed two vessels from Dampier. One for December 27-29 at $14.25 and the other for December 24-26 at $14.55.

The week ended with a lot of rumours surrounding the market.

In the Atlantic, on C3 Vale was linked with a Newcastlemax for December 10-15 around $24.25 and with two capers for 10-15 January also at $24.25 fio.

In the East both FMG and Rio Tinto were active. From Port Hedland FMG was linked with a vessel for December 29-30 at $14.40 and another one for December 28-29 at $14.85. Ex Dampier Rio Tinto covered a December 28-30 at $14.45 and a December 30-January 01 at $14.25. Rumours that Refined Success covered a Port Hedland/Qingdao 27-28 December loading at $15.20 were denied by the charterers.

The Baltic Cape Index experienced heavy losses this week. BCI dipped 285 to 4,113 and BCI 5TC average plunged $2,368 standing this Friday at $34,107 daily.

PANAMAX

An intense previous week in the panamaxes, ended passively with many taking stock of what had been a tumultuous week for the market. Many spoke of fundamentals remaining balanced in some parts, but sentiment had the upper hand, and the week ended with the market trending downwards. However the feeling was that there still might be one pre-Christmas push with any meaningful fresh demand having the potential to impact rates positively, especially in areas of tight tonnage count which still existed.

The market got off to the typically slow Monday start, with little fresh inquiry heard from either basin. Atlantic business in the north was fixed below last done and the Pacific basin saw rates fall back as the lack of fresh inquiry was amplified by the growing tonnage count.

A quiet start in the Atlantic with limited bids setting a softer tone across the market. Demand in the North was yet to be replenished early in the week, with prompt vessels under pressure reducing their offers, whilst those with time ahead continued to offer high for both trans-Atlantic and fronthaul trips. A similar picture in the South, with the charterers showing little appetite to bid on mid-January arrivals. The shortage of fronthaul demand ex EC South America failed to convince owners to reduce their offers on a Monday thus we noted many holding back in anticipation of the market turning as the week progresses. Fixtures linked Olam International with a 2015-built 81,893 dwt kamsarmax November 14 delivery retro-Dahej on a trip via the US Gulf to Singapore-Japan at $21,500 daily. On the same run the charterer also took a 2016-built 81,895 dwt vessel November 21 retro-Surabaya with an EC South America option at $18,500 and Louis Dreyfus also agreed $18,500 with a 2015-built 81,917 dwt kamsarmax November 21 also retro-Surabaya, whilst Cargill fixed a 2013-built 81,187 dwt scrubber-fitted vessel 15-17 December delivery EC South America at $19,000 daily plus $900,000 ballast bonus with the scrubber benefit for the owners. On voyage, TKSE covered a prompt coal loading ex-Norfolk to Rotterdam at $17.90 fio.

In the East, Tata-NYK fixed a 2006-built 76,596 dwt panamax December 10 delivery Tuticorin on a trip via the Arabian Gulf to India at $23,000 daily, whilst a 2009-built 77,171 dwt vessel went to unnamed charterers December 09 Ningbo for a trip via Indonesia to South China at $12,500 daily.

Panamaxes in the North Atlantic faced something of an uphill battle Tuesday, with longer tonnage counts vs limited inquiry. The southern half of the basin was more positive, with some fresh cargoes quoted for the first half January and better numbers being discussed. In the East, little concluded business was heard with rates under pressure, while demand for tonnage from EC South America

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was offering to some owners a good alternative. The southern half of the Pacific was slow, with little information surfacing.

A slow start in the Atlantic , with some activity picking up post Index on prompt stems. However, the limited cargo flow ex US Gulf/US East Coast, in conjunction with the increase in spot/prompt tonnage from the Continent contributed to a pressure in the North. In the South, the fronthaul cargo count ex EC South America showed little change compared to Monday, with the first half January laydays still in the spotlight. Charterers preferred to step back for a consecutive day, while owners being bullish maintained their offers high, thus activity was still sluggish and market remained dull. Late in the day, we noted some improved activity for very early January arrivals. It appeared that owners' resistance might eventually pay off this week, despite the market's performance remaining relatively flat so far. Trans-Atlantic fixtures linked ST Shipping with a 2013-built 82,099 dwt kamsarmax December 10 Immingham on a trip via the US Gulf back to Skaw-Gibraltar at $25,000 daily and Bunge with a 2012-built 81,283 dwt vessel 13 December Gibraltar at $21,000.

Little had changed in the East with regards to cargo volume in the NoPac, however rates slightly improved due to the paper's performance. Indonesian demand carried over since Monday and with the addition of fresh mineral enquiries ex Australia, we noted an improved sentiment, with more exchanges, and bids slightly above last dones. The market closed off on a positive tone, aided by the improved FFA curve and the volume of fresh cargo, however this was yet been reflected on any executed deals. Fixtures list included unnamed charterers taking a 2004-built 76,830 dwt panamax December 13-15 Nansha for a trip via Indonesia to South China at $12,900 daily and a 2009-built 77,171 dwt vessel December 09 at $12,500. Voyage business reported SAIL awarded their January 08-17 Hay Point/Visakhapatnam coal tender at $17.25 fio.

A mixed return in the Atlantic market for the sector mid-week. The North continued to be pressured particularly on the trans- Atlantic run, less evident on the fronthaul trips. In the South, some spoke of tonnage tightness for 01-10 January arrivals and deals here were fetching premium rates to last done, whilst further out rates remained largely steady. In Asia, the volume of fixing was low again with only a handful of deals heard. The South still lacked any meaningful demand to lend any support and rates for the shorter rounds inevitably yielded further losses as tonnage count increased.

Wednesday was another slow day in the North Atlantic, with sharper bids for a consecutive day. Owners with more forward positions from the Continent remained bullish, whilst prompt ships had to revise their offers in order to find coverage as the market declined further. Some activity in the am hours in the South Atlantic with a couple of vessels concluding for first half January stems, but as the day progressed activity decelerated. As we entered the second half of the week the market appeared flat with more vessels looking to cover pre-holiday. Reported fixtures linked an unnamed charterer to a 2019-built 81,606 dwt scrubber-fitted vessel January 10 delivery EC South America for a trans-Atlantic round at $27,000 daily. The scrubber benefit was for the owner's account. Bunge fixed a 2013-built 82,140 dwt kamsarmax December 04 delivery retro-Haldia on a trip via EC South America to the Arabian Gulf at $18,000 daily with a SE Asia option at $18,500. Viterra took a 2006-built 82,209 dwt vessel 08 December passing Muscat outbound for a trip via EC South America to Singapore-Japan at $17,000, whilst an unnamed charterer booked a 2001-built 74,540 dwt panamax December 10 delivery Kakinada on a trip via EC South America to SE Asia at $13,000 daily.

In the Pacific bids for trips ex NoPac remained unchanged and overall cargo flow kept Tuesday's tone. The closure of some ports in North China due to bad weather kept activity limited, with some charterers looking to fix their early January requirements. In the South, rates for trips ex Indonesia and Australia were close to last done levels with the activity ex Indonesia fairly static, while demand slightly picked up for January stems ex Australia. The market closed off on a softer tone, with the FFA curve flattening and hence unable to revive market and sentiment remained flat. Bunge fixed a 2019- built 81,678 dwt scrubber-fitted kansarmax prompt Dafeng for a NoPac round at $17,250 daily with the scrubber benefit going to the charterers. On voyage SAIL awarded their December 18-28 limestone tender from Mina Saqr to Visakhapatnam at $14.90 fio.

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Thursday the Atlantic saw very little concluded business emerging. Holiday festivities had begun in earnest, distracting traders from the market. EC South America saw some further fresh inquiry, with limited tonnage availability through early January 2024. North Atlantic had yet to recover, with a decided lack of fresh inquiry weighing heavily. Rates dropped again in the Pacific with the lack of Indonesian cargoes empowering charterers to bid at easier rates.

Another day in the North Atlantic that activity picked up, but as some owners continued to resist fixing volume was yet to increase as charterers bids remained close to last done levels. In the South, slow activity was noted during the am hours, but past noon a few charterers were bidding on first half January arrivals vs most owners holding firmly their numbers high hence little was concluded. A flat market overall with sentiment remaining neutral, however charterers with prompt stems inevitably should improve their bids in order to cover pre-holiday. Fixtures linked Olam International with a 2015-built 81,759 dwt kamsarmax December 13 Gibraltar on a trip via the US Gulf to Singapore-Japan at $29,000 daily. The charterer booked on the same run a 2018-built 75,352 dwt panamax December 18 delivery Rotterdam at $25,000.

One more static day in the NoPac with limited enquiries and more vessels attracted to mineral business from the South. Cargo flow ex Indonesia and Australia kept Wednesday's tone with the volume of prompt stems almost covered as we approached the end of the week. Overall rates appeared under pressure. A fresh injection of cargo post-holiday will aid the market to stabilize, but it was obvious that for the remainder of this week the market was going to be quiet. A 2011-built 82,153 dwt kamsarmax went to an undisclosed charterer December 17-18 Caofeidian for a trip via Dongjiakou to Japan at $19,500 daily. NS United fixed a 2011-built 74,979 dwt panama December 15-16 Nansha for a trip via Indonesia to Japan at $15,000, whilst a 2006-built 82,619 dwt kamsarmax went to unnamed charterers December 12-13 Longkou for a NoPac round at $13,000 daily. On voyage KEPCO awarded their December 27-January 05 Taboneo/Hadong coal tender at $8.54 fio and SAIL their January 10-19 from Hay Point to Visakhapatnam at $17.35.

In period business, Oldendorff fixed a 2023-built 82,000 dwt super -eco type kamsarmax December 18-20 delivery Singapore for 6-8 months trading at $17,000 daily.

The market was lethargic on the approach of the weekend. A typical Friday practically lucking any action in both arenas. Charterers appeared taking a step back in a more cautious approach, with the owners unwilling to discount their rates.

In the Atlantic, Bunge was heard taking a 2012-built 75,410 dwt panamax Gibraltar December 18 for a round trip via the US Gulf back to Skaw/Spain at $19,000 daily and Oldendorff was linked with a 2011-built 80,415 dwt kamsarmax Ennore December 18-23 for a trip via EC South America to Singapore/Japan at a lower $14,000.

Very few players remained in the market in the Pacific with requirements to cover. Moreover against a lengthy tonnage list for first half January dates, charterers had no reason to chase tonnage. SAIL awarded another Mina Saqr/Visakhapatnam limestone tender, this time for December 26-January 05 at an improved $15.90 fio.

The week finished with despondent sentiment. It is clear that we cannot expect much for next week without a generous injection of new business, as limited cargo replenishment is definitely not keeping neither the market or the spirits up in the Festive season.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin started promising this week with a positive tendency, nevertheless last two days turn to be negative again. Fronthaul to Far East via ECSA were paying $19/20,000 plus 190/200,000 gbb on Ultramaxes while for Supramaxes rates for trips to India were at similar levels. Trips to US Gulf were paying high 10ies on tess 58. TA's were paying high 20ies for trips to West Med/Continent range and slightly more for trips to East Med. Fronthauls to China ex West Africa were paying low 30ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The tight tonnage list still prevails and drives Continent Market while Mediterranean's' activity has slowed down with levels remaining close to the last dones.
At Continent, prompt tonnage list remains tight tough since both charterers and owners are eager to cover their orders and ships before Christmas , several fresh positions appeared for the end of December which resulted to stability in levels for forward dates.
On supramax, activity was reduced this week with levels remaining stable. Scrap runs to East Mediterranean have been discussed at very low- 30,000s this week while transatlantic trips to Us Gulf have been discussed at $20/21,000 similar to trips to ECSA. Furthermore, fronthaul runs have been traded at mid-30,000s levels close to trips to South Africa. For instance we heard a 61k dwt have been covered at $37,000 via Norway for a trip to China. On the handy segment, tight tonnage availability was preserved though more forward cargoes have started already being covered with an anticipated noticeable reduction of activity the next week as holidays are approaching. Trips within the area have been discussed at low 20,000s levels similar to levels of scrap cargoes to East Mediterranean though we fixtures took place at high-teens levels. In addition, trips to Us Gulf have been trader at high-teens levels while fronthauls were discussed at around $25/26,000.
At Mediterranean, little fixing information appeared and demand was said to be less than the past week. Fronthaul runs have been traded at high-20,000s via Black Sea while fertilizers via Morocco to East close mid- $30,000s levels. Clinker runs to West Africa have been discussed at low-20,000s levels whereas backhaul trips to Us Gulf have been discussed at upper teens levels similar to inter-Mediterranean runs. We heard a 58k dwt open Algeria was covered at $20/21,000 for trip to Caribbean with clinker cargo. On the handies, Inter-Mediterranean trips with grains have been discussed at mid-teens levels basis Canakkale delivery. Furthermore, steels cargos to Us Gulf have been discussed at $16/17,000, with fronthaul currently paying low-20,000s subject to redelivery.
On the period front, handysize vessels have been traded around $15,000 and supramaxes at upper teens for short period subject to flexibility.

FAR EAST / INDIA

(**Below info on the basis of an average 58,000 dwt vessel - basis our views/feeling/information on the market)
A far from exciting week for the Supramax segment in Indian/Pacific oceans is coming to an end, with spot market offering lower numbers every day. Despite paper/FFA's have been driving upwards during most of the days, the flow of fresh cargo has been limited and lists of available tonnage started again getting longer. A decent 58 could secure around $11,000/11,500 basis Philippines for a coal shipment to full India while Australia rounds would barely pay around $9,000/9,250 basis CJK, depending on the cargo/duration and actual destination. Limestone via Persian gulf to

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Bangladesh would pay around $15,000/16,000 levels basis Wc.India and levels via South Africa have been fluctuating around $20,000 plus $200,000 Afsps Richards Bay/Passing Durban either for coal to India or for ores to Far East. On the period front, a 58 could get fixed at around $11,000/11,000 basis Far East for 4/6 months period or more like $12,500/13,000 basis Pakistan for same duration, always depending on actual design and flexibility offered of course.

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