CAPESIZE

Trading got off to a slow, post-holiday start. Rates were softer across both basins.

Atlantic was dull, with a lack of fresh inquiry and a long list of available tonnage. POSCO awarded their Port Cartier/Pohang tender for November 02-16 at $35.10 fio, whilst it emerged that Friday last Vale covered their October 15-24 loading from Tubarao to Misurata at $16.25.

In the East, there was very little fresh inquiry and only one major was present. Cargill fixed a vessel for October 21-23 from Port Hedland to Qingdao at $10.45

Tuesday rates were easier in the Atlantic despite an uptick in trading. More cargoes hit the market from ECSA and W. Africa to China but nothing concrete emerged. CSN fixed a vessel for November 04-06 loading from Itaguai to Qingdao at $27.20 and TKSE covered their October 25- November 03 loading from Seven Islands to Rotterdam at $8.75.

Trading remained slim in the Pacific, although two majors were active. C5 rates dropped to $10.05. Coal cargoes were very limited, and rates eased again. On C5 Rio Tinto covered their October 24-26 loading ex Dampier at $10.10 and their October 25-27 at $10.05. BHP Billiton also secured a vessel at $10.05 for October 28-30 ex Port Hedland. Otherwise KEPCO awarded their November 03-12 coal tender from Richards Bay to Boryeong at $20.50.

Wednesday proved another day of declining values for the sector, with rates in both basins off last dones.

Atlantic was busier, however rates failed to improve.

The key C3 rate fell, although details were limited. Cargill Metals covered a November 01-10 Pointe Noire/Qingdao loading at $30.20 and CSN another Itaguai/Qingdao this time for November 07-09 at a lower $26.80.

In the Pacific the C5 rate lost 40 cents. Rio Tinto covered two October 27-29 Dampier loadings at $9.70 and $9.65, whilst FMG fixed a vessel for 24-26 October from Port Hedland also at $9.65.

On the period front Doun Kisan fixed a 2022-built 182,263 dwt vessel October 06 delivery Caofeidian in d/c for 2 years trading at $28,500 daily.

Atlantic was a tad busier Thursday, although rates had yet to reverse. RWE covered a November 20-30 C3 loading at $25.65 whilst unnamed charterers fixed a vessel for loading November 23/onwards from Tubarao option W. Africa to China at $25.40.

Trading in the Pacific experienced a slower pace of decline. Despite only one major active, rates appeared to be steadying with $9.60 agreed. The number of coal cargoes increased sharply and there was some new business from Japan too. Winking covered a November 11-25 Whyalla/Qingdao loading at $15.10 and FMG their October 25-27 Port Hedland stem at $9.60

Atlantic continued to be busy on Friday however at still lower rates. EZDK covered their Tubarao/El-Dekhelia or Sokhna October 29 - November 07 loading at $13.00, whilst Lisco awarded their Punta Ubu/Misurata November 05-11 tender at $15.00 and TKSE fixed a Newcastlemax for Itaguai/Rotterdam November 1-10 at $11.70.

On the fronthaul run CSN covered one more Itaguai/Qingdao for 09-11 November this time at a lower $26.35 and Mercuria secured a vessel for their C3 + W. Africa/China November 09-11 stem at a weaker $25.25.

In the Pacific pace was slower with only JFE being active fixing two vessels for Port Walcott/Japan for October 25-30 and 26-31 at

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a rate in the high $9s. FMG was officially in on the C5, with last done $9.65 likely to come under threat again. The decline over all routes brought back coal flows, which will help support the Pacific, although the fixing volume is still substantially below what is needed.

A miserable week for the big ships. BCI lost 326 to 2,835 and BCI 5TC average dipped $2,704 standing on Friday at $23,509 daily.

The consensus is bearish for the immediate period as the market is yet to find a floor. Admittedly the tone allows little sunshine forecast for the coming week, however no one can ignore how volatile rates have been this year..

PANAMAX

An active opening of the week in the North Atlantic, with increased prompt activity, as tonnage in the region was tight and despite the fact that cargo flow for second half October/early November dates had not been replenished yet. A slow start in the South with limited bids sub P6 on second-half October candidates, which were yet to discount their offers.

However, with the FFA curve slightly correcting early in the week, we noted minimal exchanges on the forward end-October slots as well. As holidays in China were coming to an end, the week started with decent activity in the North Atlantic, while in the South, sentiment was flat as market players were still assessing the market's direction.

A dull Monday in the North Pacific, with a few fresh cargo additions and with owners adamantly not reducing their ideas, whilst charterers were not in a rush to engage in exchanges.

Cargo flow ex Indonesia and Australia was replenished, yet activity did not pick with Golden Week coming to an end. The few scattered bids were slightly above last dones.

Mixed views in the North Atlantic Tuesday with sentiment remaining uncertain. Limited cargo replenishment on the trans-Atlantic front, resulting to decelerated activity in the region.

Some fresh early November mineral cargoes ex USEC/USG for fronthaul trips surfaced, attracting prompt tonnage willing to accept some waiting time, whereas still not prepared to bridge the bid/offer gap. There were some fresh enquiries ex ECSA for early November slots, however with the FFA curve correcting further, bids remained sharp for such arrivals, with most candidates still holding off. With the Pacific basin picking up across all routes, the day closed off with some optimism that the ECSA market may improve on the latter half of the week.

Cargo flow in the NoPac appeared replenished following the injection of some forward orders. However, with still a lengthy tonnage supply and most prompt enquiries covered, prompt tonnage had to either compete for business remaining in the region or to sail South, where there was an influx of cargoes ex Indonesia, but only a few exchanges took place with charterers' bidding slightly above last dones. Some Australian mineral made their presence, with charterers holding back on their bids anticipating that market will soften. Sentiment in the Pacific remained optimistic.

Softer market sentiment in the North Atlantic midweek as cargo replenishment was limited on the transatlantic front and relatively stable for fronthaul trips. More candidates were willing to discount, as bidding activity on prompt vessels remained slow with rates declining further. In the South, as focus was shifting to early November laydays, a few very late October candidates were able to cover at levels above last dones. With FFAs trading once again negatively, more owners choose to hold back until next week and thus activity decelerated further. Further pressure on the North Atlantic market, while in the South, despite a sluggish day of trading, market sentiment remained cautiously optimistic.

As prompt demand had now been covered in the North Pacific, we noted more prompt candidates seeking employment from the South. The freshly injected forward stems did not improve market activity, with owners

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maintaining their offers high for first half November stems.
In the South we noted fewer exchanges, with bids for stems ex Indonesia appearing slightly above last done levels; however, the cargo volume was lighter following good fixing activity early on this week. Moreover, the ongoing disparity between tonnage oversupply and the volume of fresh cargoes continued to add pressure. Improved market levels were progressively creating a positive outlook across the region, yet a further resurgence in demand was required to stimulate activity.

Trading in the North Atlantic was subdued on Friday with the persistent paucity of cargo throughout the week vs the tight tonnage in the region, exerting downward pressure on the market. Participants demonstrated a reluctance to engage in transactions, opting instead to await a clearer understanding of the market in the ensuing week. A quiet end of the business week in the South following an active Tuesday/Wednesday characterized by increased fixing activity. The very few bids for end-October/early November slots were below index levels, but with owners not willing to discount little was traded. A disappointing week for the North Atlantic with a downward market trend, necessitating a substantial influx of new cargo to instigate a market rebound, while uncertain sentiment prevails for next week in the South, as we have to see if owners resistance will fructify.

A slower Friday in the East as we are left devoid of much fresh enquiry. NoPac grains levels seem to have stabilized, while mineral trips were concluded at levels in line with the P3A. However, charterers were trying to put the brakes on the market and find it quite difficult to entertain owner's offers. Volume of the EC Australia coal dwindled, with traders actively trying to combine stems into one cape-sized parcel as the freight differential greatly favors the larger ships, while purely panamax stems for end November into SE Asia are seeing hefty discounts. Overall, current sentiment paints a mostly flat picture, picture, but the capes encroaching on the coal volume ex EC Australia poses a significant threat on the longevity of this Q4 Pacific run.
In anycase flat decent fixing volume remains and whilst there are pockets of tightness remaining in the South, we see some owners in the North reducing their offers towards charterer's ideas. Fresh cargo is lacking throughout though there should be enough demand remaining for rates to stay supported for the next week. Improved demand from EC South America will lend a bit of further support to the South, however another hit of FFA has offset that sentiment-wise somewhat.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market remained dull in Atlantic Basin throughout this week. Ultramaxes in ECSA were getting payed mid 10ies for trips to Med/Continent range with rates for suprmaxes being at similar levels, for trips to WCSA rates were at mid 10ies. FH's via ECSA were paying low/mid 10ies with relevant bb and slightly better for Ultramaxes. Trips to USG were paying low 10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid very low 10ies for trips to Continent and mid/high 10ies for FH. Rates for handies in ECSA maintained with TA to Cont/Med paying low 10ies and similar levels for trips to USG, while Fronthauls were paying around mid/high 10ies.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent remained stable with firm rates being achieved.
On the supramax front, Scrap runs were traded in the mid-teens levels while we heard a ultramax was covered at $17,500 for a trip to East Mediterranean with front haul runs discussed in the very high teens routing via Cape of Good hope. Inter-continental runs were discussed also in the mid-teens, with backhauls traded at $10/11,000.
We heard a 33k dwt fixed for a grain trip basis Skaw for via Riga to Nigeria at $12,750 while earlier this week heard a 32k dwt fixed at $9,000 for a trip via Rouen with redelivery in North Brazil. Furthermore, scrap runs covered at very low teens.
In the Mediterranean we have observed lack of the last few dates on bigger sizes , trips to West Africa were traded in the $13/14,000s levels subject to cargo loaded and actual redelivery whereas, front hauls ex West Mediterranean routing via Cape of Good Hope fixing in the high teens. On the handysize front, Trips to Continent via West Mediterranean were discussed in the $8/9,000 similar to Inter-Mediterranean runs. Also fronthauls via Cape of Good Hope were discussed in the $12/13,000s levels.

FAR EAST/ INDIA

(Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market)
Against industry's expectations, market's sentiment did not drastically improve this week. With Far East/Chinese back in the arena, activity/rates have been slightly better in the beginning of the week but, as we drew closer to the end of the week, rates started correcting downwards. A nice 63 could fix around $19,000/19,500 basis Philippines for a coal shipment to full India while levels dropped to $15,000/15,500 basis CJK for an Australia round, depending on cargo/duration/redelivery. Aggregates via Persian Gulf to Bangladesh have been paying in the range of $17,000/17,500 basis Fujairah delivery and a significant improvement has been noticed in South Africa market where now an ultramax could aspire towards $19,000 plus $190,000 levels basis South Africa for both India and Far East directions. Period market has been quiet this week, and it seems that rates retreated to $16,500/17,000 levels basis delivery India or Far East for 4/6 months period, subject to flexibility offered.

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