CAPESIZE

A full house to start the week in the Pacific and with sentiment improved after C5 fixing above $10.00 on Friday.

The C3 could also get busier with Vale filling gaps for end November and December, although it was still unclear how much they intend to buy and how many nominations will come through for their COA partners. Atlantic opened the week with C3 rates moving down.

North Atlantic business improved, with charterers bidding up to secure ships. ST Shipping covered their November 18/ onwards C3 loading at $25.15 and CSN their November 10-12 Itaguai/Qingdao at $26.15. The market made an upturn in the East in both inquiry and fixing, with all 3 majors booking tonnage. The C5 rate moved to $10.25 agreed by Rio Tinto for October 28-31 ex Dampier, BHP Billiton for October 30 November 01 ex Port Hedland and FMG for October 28-30 also from Port Hedland.

C5 picked up flat Tuesday with Rio and BHP in the market.

The tonnage list looked balanced to the cargo book to start with a good range of cargo coming out of Australia. C3 appeared shakier with the paper sliding seemingly off the ballaster list, as well as last week's news of the EGA bauxite suspension. Vale was still buying for 25 November/onwards but this was not enough to prop things up and offers were below last done.

Atlantic routes saw rates falling, with S.Brazil/China and W.Africa/China runs off last dones. North Atlantic trading was positional, with both firmer and easier numbers reported done.

Trafigura covered their November 14 Sudeste/Qingdao stem at $25.00 and Vale fixed 2 vessels for their November 25-December 04 C3 loadings at $24.95. Elsewhere Ore&Metal awarded their November 05-09 Saldanha Bay/Qingdao ore tender at $17.17 fio.

Pacific slowed and despite the presence of two miners, rates fell below the $10.00 mark. BHP Billiton covered an October 31-November 02 loading from Port Hedland at $9.90 and Rio Tinto fixed two vessels for October 30-November 01 ex Dampier at $9.90 and $9.80.

We have made it to the middle of what has been a very active and with the C5 fixing down to $9.35 and reports of a C3 concluded at with good fixing volume over the last 5 working days and many ships ballasting. Wednesday trading remained dull, with rates easing on the lack of demand.

In the Atlantic, charterers managed to pushed C3 rates sharply down. As a result rates on fronthaul trips followed and owners apparently had to concede to find cover. Vale fixed a vessel for November 25-December 04 from Tubarao to Qingdao at $24.50 and CSN reportedly covered their November 12-14 Itaqui/Qingdao stem at $25.00.

In the Pacific, Rio Tinto covered a November 01-03 loading from Dampier to Qingdao at $9.35.

A steady start Thursday after what seemed liked a new season of total wipeout on the C3 post index. $23.00 was concluded several times on nuke, but the freight did hold there despite some trying to drag it further. Pacific started balanced with FMG and Rio seeking tonnage, and offers floating a bit above last done with hopes that a floor could be found, although it appeared we might need to wait for more fixing before we see a bounce. C5 fixtures were lower and $8.80 pmt was done for 3/5 November west Australia loading.

On Friday pacific cape market seems to have stabilized and some c5 fixtures made were at improved levels compare to Thursday and $9 pmt and $9.05 pmt was done for 4-7 November c5.

C3 market remained dull and Charterers were

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still aiming for mid-November capesize loader in Brazil $22 pmt for c3.
A miserable week for the big ships despite Monday's promising start.BCI lost 602 to 2,276, and BCI 5TC average dipped $4,997 standing on Friday at $18,875 daily.

PANAMAX

The market failed to make much of a statement Monday.
It was an exceptionally quiet opening to the week with activity in either basin. A slow start this week in the North Atlantic, without any notable additions in the cargo volume. Despite prompt tonnage remaining tight, charterer's bids were scarce with market participants in a collecting mood observing the market's direction. In the South, the focus for EC South America fronthaul stems was on early-November slots, but with the FFA curve correcting, exchanges were limited. Additionally, the number of ballasters during the weekend exerted further pressure on the region, with the P6 route printing down and the market's direction uncertain.

Pacific Bulk was linked to a 2022-built 82,042 dwt vessel October 15 Gibraltar on a trip via the US East Coast to Singapore/Japan at $24,000 daily.

A typical start to a fresh week in the East, with minimal exchanges. NoPac was quiet with the majority of prompt demand covered last week, leaving owners fewer options other than to seek employment from the South. A similar picture in the South with only little is being concluded, as charterers were in a collecting mood. Cargo demands for end October/early November dates was healthier, as a small injection of fresh orders both ex Indonesia and Australia surfaced for these dates. However, a further replenishment in demand remained essential for the market to balance. Reported fixtures linked Louis Dreyfus to a 2019-built 81,176 dwt kamsarmax October 16 CJK for a NoPac round at $14,000 and Raffles with a 2015-built 77,872 dwt vessel October 15 Nagoya at $13,450. Further South, a 2011 -built 79,105 dwt kamsarmax was fixed October 15 Yangpu on a trip via Indonesia to China at $14,000 daily. On voyage SAIL awarded a November 05-14 EC Australia/Visakhapatnam coal tender at $17.90 fio.

Trading took a dive Tuesday, with limited inquiry.
Abundant tonnage and weaker fundamentals left owners scrambling, particularly in the Atlantic. Pacific finally saw a full day of trading, with all market participants back at their desks, however this failed to lift the market as tonnage counts rose too. The lack of NoPac rounds and Australian cargoes pressured rates off last dones.
The North Atlantic remained under pressure with both P1 and P2 printing further down. The limited replenishment of cargo in the region has resulted in subdued bidding activity, while the buildup of prompt vessels created a further fundamental imbalance. The South Atlantic market lost further ground with October loaders still facing pressure, as bids remained scattered and below last dones. Charterers refrained from bidding on November laydays, anticipating the market will decline further. The wide bid-offer spread throughout the basin hindered fixing activity, with market outlook remaining pessimistic. Louis Dreyfus was linked to a 2019-built 81,567dwt kamsarmax October 20-21 US Gulf on a trip to Singapore-Japan at $25,000 daily plus $500,000 ballast bonus and COFCO with a 2011-built 83,482 dwt vessel October 26 EC South America also to Singapore/Japan at $16,750 daily plus $675,000 ballast bonus. Elsewhere Ardent Maritime agreed $12,500 plus $250,000 with a 2004-built 76,492 dwt panamax spot South Africa on a trip to India.

Cargo supply was inadequately replenished in the Pacific and with exchanges being limited, the market felt stagnant in the basin. The bid/offer gap remained wide in the North, with more charterers sharpening their bids and hence little was concluded.

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In the South, the volume of enquiry ex Indonesia diminished with charterers bidding below last done levels, yet with owners keeping their offers high. There were some fresh minerals ex Australia, but players lacked appetite for exchanges. Rates in the region followed the rest of the Pacific's negative momentum as we noted a slight decrease in bids, with owners unprepared to conclude at such levels. Inactivity and softened market prices across the basin in conjunction with a further correction in the FFA curve resulted to a softer market. Pacific fixtures linked Richland to a 2009-built 82,171 dwt kamsarmax October 16 Kakogawa for an EC Australia round at $13,100 daily. Ex Indonesia Tongli booked a 2010-built 80,502 dwt kamsarmax October 13-15 Xiamen on a trip to South China at $12,750 daily with a North China option at $13,750, whilst Swift fixed a 1998-built 73,326 dwt mature lady October 21 Xiamen on a trip to South China at $10,700. On voyage, KEPCO awarded their October 26-November 04 Tarakan/Taean coal tender at $7.72 fio.

On the period front, it emerged that Starboard fixed a 2012- built 76,483 dwt panama October 18-20 delivery ex-dry-dock CJK for 1-years trading at $14,200 daily.

Overall, a quiet mid-week with negative sentiment continuing in the east. Atlantic activity remained limited with the EC South America rates largely flat.

Wednesday the pressure was increasing in the North Atlantic, as cargo replenishment remained limited, whilst prompt tonnage from the Continent kept building up. Both P1 and P2 routes experienced a further drop, exacerbating negative market sentiment.

Post index more candidates were willing to revise their offers in order to find mid-week coverage with charterers bidding circa very low $20k for fronthaul trips. A quiet day in the South, with overall limited bidding activity and charterers sharpening their rates further on the very few end-October slots. Norden was linked to a 2016-built 84,872 dwt vessel October 27 EC South America for a trip to Southeast Asia at $16,250 daily plus $650,000 ballast bonus with a redelivery option of Singapore-Japan at $16,500 plus $650,000.

The charterer also fixed a 2020-built 81,577 dwt kamsarmax November 01 EC South America for a trip to Singapore-Japan at $16,000 plus $600,000.

We noted a few cargo additions in the NoPac, but with the bid/offer gap widening further, market levels were hovering slightly below last dones. In the South, with the volume of enquiry ex Indonesia hardly replenished and with charterers' soft peddling, action was limited whilst tonnage count was still building up. A similar pattern in Australia, with few fresh minerals additions and with charterers bidding lower vs prompts owners revising down their offers. With a further correction on the FFA curve, interest in period was limited and with the bid/offer gap still widening market remained under pressure. Costamare fixed a 2020-built 81,567 dwt kamsarmax October 22-24 Hirohata for a NoPac round at 14,250 daily. Ex Australia Pacific Bulk was linked to a 2011-built 82,206 dwt vessel October 18-20 Hong Kong for an Australia round at $14,500, whilst Richland fixed on the same route a 2022-built 82,231 dwt kamsarmax October 18-19 Tianjin at $14,000 and Jera Trading was linked to a 2019-built 82,017 dwt vessel October 15-16 Kaohsiung on a trip via Port Latta to South Korea at $15,500 daily. Ex Indonesia, W Shipping booked a 2007-built 86,041 dwt vessel October 20-21 Fangcheng on a trip to Taiwan at $13,250 and Koch fixed a 2015-built 80,954 dwt kamsarmax spot Zhoushan for a trip to India at $11,500 net.

Healthy cargo volume on the t/a front on Thursday boosted market sentiment just before the weekend, filling owners with some optimism that market may have started to recover. Volume for f/haul trips demonstrated minimal replenishment, leading to sporadic bidding activity and in conjunction with a buildup of tonnage in the region we noted more candidates looking to cover. Crystal Seas was linked with a 2010-built 82,206 dwt Kamsarmax fixed at $18,000 dop Flushing 18-19 October for a trip via USEC to India. In the South Atlantic the very few end-October loaders were still under pressure on Thursday and had to cover below last-dones, while the early-November candidates preferred to wait and see what next week will bring.

The recovery of the FFA curve was insufficient

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to affect physical market performance, with rumors that an end-October slot fixed in the upper $11s BKI P6 equivalent for an ECSA/Spore-Japan trip. A stand-off from market players; with the disparity between bid/offer levels and the limited number of concluded deals keeping sentiment pessimistic in the basin. Cargo supply ex Nopac for early November dates was scarce, leading to limited trading activity. Charterers aggressively lowered their offers as many prompt vessels sought to secure employment before repositioning their candidates south. In the South Pacific, demand ex Indonesia remained steady, and due to the surplus of tonnage, owners were forced to reduce their offers. The shortage of Australian minerals dampened market sentiment further as charterers' sharper bids, and hence failed to attract prompt tonnage. Reported fixtures linked Louis Dreyfus to a 2012-built 81,512 dwt kamsarmax CJK 19/22 October for a Nopac round trip at $10,000.

It was a week of pressure in the Atlantic basin with prompt vessels encountering a challenge in securing employment, due to limited cargo availability particularly ex USEC and USG. This resulted to heavy discounts from the owners, who had to cover their vessels below last done levels. Market participants demonstrated a reluctance to engage in exchanges on Friday, opting to instead wait for a clearer understanding of the market in the ensuing week. Unnamed charterers fixed a spot 2006-built 76,596 dwt Panamax from Gibraltar at $10,500 for a t/a trip via USG. In the South Atlantic the cargo volume for both end-October and early-November was insufficient to offset the surplus of tonnage ballasting towards ECSA during the week. A quiet end of this week in the South Atlantic, with the very few bids on the last end-October arrivals below index levels and with November candidates unwilling to discount little was traded today. Norden was linked with a 2011-built 81,784 dwt Kamsarmax at aps ECSA 03 November $15,600+$560,000 gbb for a trip to Spore-Japan range.

A potential market recovery is contingent upon a surge in coal demand during the winter season in the North, however prevailing market sentiment remains pessimistic as charterers refrained from bidding ships in anticipation of the market correcting further. In the South Atlantic market outlook remained pessimistic, as the absence of any additions in the region's cargo volume have contributed to the negative momentum with the supply demand dynamics remaining in charterers favor.

The Pacific basin closed off on a subdued tone, mirroring the relatively slow activity observed throughout the week.

In the North, with demand being scarce and bids becoming sharper, a number of spot vessels remained open, having limited options besides ballasting southward. Depressed rates across the South, in conjunction with the weak ECSA market, led owners on adopting a cautious stance waiting to see how next week will unfold. Richland was linked to a 2010-built 82,071 dwt kamsarmax prompt dates N.China on a trip via the EC Australia to China at $11,400 daily.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The week is closing with a flat sentiment but with a downward tendency, since there are not many cargoes in the Atlantic basin.
Ultramaxes in ECSA were getting payed low/mid $10ies for trips to Med/Continent range with rates for supramaxes being at low $10ies, for trips to WCSA rates for supramaxes 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 $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 $10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent remained flat although in supramax sector after midweek showed an improvement.
We heard an ultramax 63 dwt covered at $20,000 bss antwerpp delivery for Indonesia range.
Scrap runs remained their levels at mid-teens levels but most of owners mostly were hearing better rates than last dones. Inter-continental runs were discussed in the high teens, with backhauls traded at $11/12,000.
For the handies, rates remained as per previous week with scrap runs at very low teens closer to $12,000 basis Skaw delivery whilst small intercontinent trips were at $10,000 levels. As far the fronthauls to Singapore-Japan range rates were around $14,000 whilst some rates most of charterers were rating the handies for trip to WCSA.

In the Mediterranean the situation was better despite that not many fresh cargoes.
On the supramax size trips to West Africa were close to $14/15.000 levels and front hauls ex West Mediterranean routing via Cape of Good Hope fixing in the high teens.
As far the backhaul trips we heard a 63dwt fixed at $9,500 with bagged cement to USG whilst another 61 dwt fixed at $11,200 for Caribs.
On the handysize front, trips to Continent via West Mediterranean were discussed in the $8/9,000 whilst the Inter-Mediterranean grain runs were closer to $10,000 basis Canakale delivery. We heard a 37dwt fixed at $12,000 levels basis Morocco delivery for trip to Bangladesh whilst the nice open hatch boxes could get $10/11,000 levels for tirp to USG.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market) **
Market's shape kept on deteriorating this week with South Africa probably being the only exemption to it. Rates have been slowly but steadily dropping in Far East with available cargo evidently in capable of absorbing ships in position. A 63 could secure around $17,500/18,000 levels basis Philippines for a coal shipment to full India/Bangladesh range and Australia rounds have been paying closer to $ 14,000/14,500 basis CJK, depending on the cargo/duration and actual destination (NOPAC rounds have been paying at least $ 1,000 premium if not more, given much longer duration). Aggregates via Persian Gulf to Bangladesh have been paying in the range of $ 16,500/17,500 basis Fujairah delivery and South Africa maintained its positive momentum with a 63 now fixing $ 20,000 plus $ 200,000 basis South Africa for both India and Far East directions. On the period front, levels have been fluctuating around $ 15,500/16,000 levels basis Far East or India delivery for 4/6 month, subject to flexibility offered.

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