CAPESIZE

A quiet start, with both Rio and FMG in, seeking tonnage in the east. The market bottomed last week 42 with $9 struck by FMG showing some improvement. Monday was steady with A lot of ballasters past Singapore over the weekend, which was great news for the Pacific but not so much for C3, which having taken a hammering over the last two weeks, still didn't look like could improve too quickly.

Atlantic trading was very dull, with owners still resisting additional cuts to rates. It emerged that Chalco fixed a vessel for their Boffa/Rizhao 05-20 November bauxite loading at $21.70 fio.

Despite some activity from three miners in the Pacific rates remained largely unchanged, with several C5 fixtures in the narrow range of $8.85 to $8.90. Rio Tinto fixed two vessels ex Dampier for 05-07 and 06-08 November at $8.85 and a third one at $8.90, FMG covered ex Port Hedland for 04-05 November at $8.85 whilst BHP covered their November 06-08 and November 04-06 stems at the same rate.

Tuesday was another negative day for the big ships.

In the Atlantic there was a shortage of fresh inquiry from S.Brazil and W.Africa to China with some owners conceding to find cover.

Ore & Metal awarded their November 12-16 Saldanha Bay/Qingdao tender at $15.04 fio and Glencore reportedly fixed a vessel from Seven Islands to Qingdao for 15-21 November at $27.00.

Activity picked up in the East as all three majors were back in the market; however C5 rate not only failed to improve but lost 35-40 cents as tonnage counts remained significant. Rio Tinto covered a November 06-08 Dampier loading at $8.45 fio, BHP fixed a vessel for their November 07-09 Port Hedland/Qingdao at $8.50 and FMG covered their November 05-06 stem at $8.45.

An encouraging start from the Aussie miners Wednesday despite the presence of only one major. A few coal cargoes were popping up but still all in a rather slow start in the Pacific. For the ballasters, sub $21 was done for index dates with the market still trying to find a floor in the Atlantic.

The S.Brazil and W.Africa/China seemed to be bottoming out, though the C3 index was still slipping. In the North Atlantic, new enquiry has been observed however Rio Tinto covered their Seven Islands/ Djen Djen 12-18 November stem at a softer $12.25, whilst it emerged that Oldendorff secured tonnage for its C3 November 15-24 loading at $20.50.

On the other hand we saw a slight improvement in rates in the Pacific with reports of Rio Tinto covering at $8.85 their Dampier/ Qingdao 08-10 November loading and at $8.75 their November 09-11.

Bids from S.Brazil and W.Africa to China improved Thursday with reports of stronger fixtures pushing the C3 index up. In contrast, the North Atlantic saw weaker fronthaul fixtures, leading to a sharp drop in the C9 index. Posco awarded their Port Cartier/Gwangyang 16-30 November ore tender at $26.45, whilst Cosco covered their Tubarao option West Africa/China November 20-22 loading slightly below $21.50 and Ore&Metal awarded their November 17-21 Saldanha Bay/Dangjin ore tender at $14.78.

Despite limited activity in the Pacific with only one major present, the market remained relatively stable, supported by an increase in operator-controlled cargoes. On C5 there were fixtures between $8.75 and $8.80, keeping the C5 index fairly steady. Richland fixed a 2006-built 180,184 dwt caper Zhoushan end October for a trip via Gladstone to China at $17,500 daily.

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On C5 Rio Tinto covered their Dampier/Qingdao November 09-11 loading at $8.80 and their November 08-10 at $8.75. Otherwise Winking covered their December 25-January 08 ore stem from Whyalla to Qingdao at $13.75.

The downward trend continued on the approach of the weekend although there is a feeling the market is bottoming, while the paper held its ground Thursday.

Atlantic trading dominated the market. C3 seemed to have stabilized. Reported fixtures included Vale covering a Tuburao/Misurata 19-28 November loading at $12.50. On the fronthaul run RWE fixed a vessel for Tuburao option W.Africa/Qingdao November 21-23 at $21.00 and Trafigura covered their Sudeste/ Qingdao November 15-30 at $21.50.

In addition Ashapura fixed three vessels on their Kamsar/Huanghua run at $22.50; One for 01-15 November, the second for 15-30 November and the third for 01-15 December.

Friday in the East was more less a carbon copy of Thursday with no majors on the C5 in the morning, with mainly operator and coal flows.
C5 held up looking shorter on tonnage supply. The tropical storm was approaching South China adding a bit of disruption which is helping.

A very bad week for the big ships. The Baltic Cape Index mirrored the market accurately. BCI smashed 335 to end at 1,856 and BCI 5TC average dipped $ 2,779 standing on Friday at $15,395.

PANAMAX

Following an overall negative last week, Monday's subdued start amid a mixed outlook in the East and West was not a surprise.

After a clear out of prompt candidates towards the end of previous week, this week started off with slow activity in the North Atlantic, without any notable additions in the region's cargo volume. There was still prompt tonnage from the Continent to be covered, however charterers' bids were limited as market participants adopted a collecting approach, preferring to assess the overall direction. The influx of ballasters over the weekend intensified downward pressure on the EC South America, leading to a further decline on the P6 route. Charterers were not in a rush to bid, while owners stepped back from pricing. Olam was linked to a 2006-built 82,551 dwt kamsarmax November 05 aps EC South America on a trip to Singapore/Japan at $14,750 daily plus $475,000 ballast bonus.

NoPac cargo appeared replenished on a Monday, with some fresh grains injected in the market, but with bids being limited and charterers in a collecting mood, little was concluded. Fresh demand in the South, particularly for mineral cargoes, sprouted some exchanges. Yet, the long tonnage list placed a further strain for owners on securing prompt cargoes in the region. Thus, despite the replenished demand, only a few fixtures were concluded, with most charterers not in a rush to cover, anticipating for the market to further cooldown. A 2019-built 95,823 dwt post panamax October 23-25 Bahudopi went on a trip via Australia to China at $15,000 daily plus $150,000 ballast bonus, whilst a 2012-built 79,223 dwt kamsarmax spot Indonesia was fixed on a trip to Singapore/Japan at $13,500 and SAIL awarded their EC Australia/Visakhapatnam 18-27 November coal tender at $16.05 fio.

Tuesday the market was once again slow off the mark with owners conceding to find coverage as longer tonnage lists were pressuring the rates in both basins.

A quiet day in the North Atlantic that remained under pressure as the cargo count in the region had little replenishment, whilst the prompt tonnage kept building up. Charterers refrained from bidding, with very few exchanges taking place, as both P1 and P2 printed down further. A slow day also in the South, as a further decline on the FFA curve in conjunction with the number of ballasters added a strain in the market. Owners with first half November arrivals kept their offers high, but with charterers bidding circa $11,000, the bid/offer gap remained wide. Reported fixtures linked Norden to a 2023-built 81,251 dwt kamsarmax November 10 EC South America for a trip to Skaw-Gibraltar at $20,000 daily and RINL awarded their November 10-19 Newport News/Gangavaram coal tender at $38.45 fio.

Tuesday's rates in the North Pacific remained close to last done whilst demand was hardly replenished, leading owners to contemplate ballasting southwards where more forward cargoes surfaced. In the South, cargo volume ex Indonesia kept exchanges lively, but bids were below last done with only prompt candidates willing to cover on a Tuesday. The few fresh Australian minerals resulted in minimal activity and failed to attract any forward candidates as the bid/offer gap remained wide. Pacific fixtures linked Panocean to a 2019-built 80,716 dwt scrubber-fitted vessel October 25 Kohsichang on a trip via Kwinana to South Korea at $14,500 daily with the scrubber benefit for the owner. Ex Indonesia, Tongli fixed a 2014-built 81,610 dwt kamsarmax October 23-24 Kaohsiung for a trip to South China at $11,250, whilst unnamed charterers agreed the same rate for the same trip with a 2012-built 81,251 dwt vessel 21-22 October Shanwei.

The market saw an increase of activity finally midweek with owners showing some resistance, in the East at least however there was increasing weakness in the North Atlantic.

Wednesday the North Atlantic market remained under a strain due to the limited cargo replenishment, which evidently resulted in subdued bidding activity and a further market decline. Prompt tonnage in the region was still adding pressure with sentiment getting softer. Slower activity in EC South America fronthaul runs, with very limited bids on aps basis for mid- November candidates. Owners maintained their offers high, unwilling to entertain charterers sharper bids with the bid/offer spread remaining wide. Little was traded as the basin kept facing pressure, with market outlook turning negative. A 2022-built 82,022 dwt kamsarmax was fixed basis Dunkirk 26 October for a trip via US East Coast or US Gulf to Brazil at $10,500 daily.

Midweek cargo flow in the NoPac appeared further replenished, but with the bid/offer gap widening and the tonnage list building further, little was concluded. A 2013-built 82,138 dwt kamsarmax went for a NoPac round delivery Ishinomaki 01 November at $13,000. In the South, an influx of early November enquiries ex Indonesia, elevated activity further.

Charterers appeared to bid prompt vessels around last dones and owners resisted further, keeping their offers high. There were some fresh minerals ex Australia but with charterers soft peddling and owners maintaining their numbers on forward candidates, there was little action in the region. The basin, market sentiment remained soft. A 2013-built 82,986 dwt kamsarmax Hong Kong 20 October-05 November was fixed for trip via Indonesia to Japan at $13,000.

Thursday proved a busier day with fixtures in both basins; however the activity was not enough to stop the continued falls in the indices.

In the Atlantic there were both operators and grain houses buying for first half November dates, but at rates that pushed P6 down. In the East, charterers were looking to find cover at last done levels however owner's offers were slightly up, as with a typhoon possibly impacting fixtures they appeared prepared to wait. In the North Atlantic some overnight action, as prompt candidates were prepared to discount to find mid-week coverage. Overall softer market sentiment Thursday, as offers were revised downwards, but with activity on prompt tonnage being slow and the few bids hovering below last dones, little was concluded. With FFAs trading once again negatively, candidates for mid-November onwards were offering high for fronthaul trips, but with the EC South America market correcting further activity decelerated on earlier vessels. As the weekend approached, market sentiment exhibited a further downturn. Aquavita was linked to a 2007-built 76,525 dwt panamax Stage 27-29 October for a trip via US East Coast redelivery Passero at $10,000 daily, a 2008-built 76,596 similar vessel went to Norvic delivery US Gulf 23 October for a trip to Argentina at $19,000, whilst Jade Alliance booked a 2013-built 76,432 dwt panamax November 05-12 delivery in the US Gulf on a trip to Singapore-Japan at $15,000 daily plus a ballast bonus of $550,000.

Crossing on to the second half of this week with cargo supply appearing hardly replenished in the North Pacific for early/mid-November laydays and little being concluded. Market levels ranged around last dones, with spot vessels keen to discount and fix business in the

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region. In the South, the volume of enquiry ex Indonesia appeared hardly replenished and with still a surplus of tonnage, prompt vessels were forced to revise down their offers in order to secure employment. Australian demand cooled off, with charterer's sharpening their bids and failing to attract prompt tonnage across the basin, as more candidates Sluggish activity and dropping market levels in the Pacific persisted throughout the basin Thursday, creating a further pessimistic sentiment. With weather possibly impacting fixtures and healthy volumes the sentiment s shifted and was more positive for the short term. A 2014-built 75,538 dwt panamax was Kaohsiung 26-30 October was fixed for an Indonesian trip to South China at $11,000, a 2014-built 81,715 dwt kamsarmax Kohsichang 30-31 October fixed for a trip via Indonesia to South China at $13,000 with a North China option at $13,500, a 2024-built 82,801 dwt vessel secured $14,000 daily for October 24 delivery Donghae on a trip via Indonesia to Singapore-Japan and Century Scope fixed a 2014-built 75,538 dwt panamax October 26-30 Kaohsiung on a trip via Indonesia to South China at $11,000. From EC Australia a 2012-built 81,122 dwt kamsarmax was fixed October 26 Misumi on a round trip at $11,750 daily and on the same run NYK booked a 2012-built 95,731 dwt post panama October 27 Jintang at $10,500.

On the period front a 2018-built 81,802 dwt kamsarmax was fixed October 27-31 Mizushima for 5-7 months trading at $15,000 daily.

Friday the lack of fresh cargo put owners once again on the back foot as tonnage starts to accumulate. Lack of any real grain activity keeps rates under pressure even with an FFA market has found a floor for the last few days.

Bunge was active on the P6 run in the Atlantic, fixing a 2016-built, 81,839 dwt kamsarmax retro-Gangavaram October 16 for a trip via EC South America to Singapore/Japan at $12,750 daily and a 2012-built 81,430 dwt vessel retro-Singapore October 10 at $11,000.

Same story in the East with Indonesian coal being the only solution.

HMM was linked with a 2012-built 81,169 dwt kamsarmax Xiamen 31 October for a trip via Indonesia to Japan at $12,500 daily and a 2012-built 81,600 vessel Guangzhou 27 October gone for a trip to South China at $11,500.

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 high 10ies for trips to Med/Continent range with rates for supramaxes being at mid/high 10ies, for trips to WCSA rates for supramaxes were at very high $10ies. FH's via ECSA were paying mid $10ies with relevant bb and slightly better for Ultramaxes. Trips to USG were paying mid $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.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean were relatively stable this week with some positional upticks on demand.

At Continent, cargo flow was increased for bigger sizes while glimpses of such positive turn were observed for the handies as well. On the supramax front, scrap runs were the major driving force for another week while some fronthaul runs were spotted. We heard a supras fixed at $17/18,000 basis ARAG to East Mediterranean with scrap while a 66k dwt covered at low $20,000s for a grain run to Chittagong. Backhaul runs were discussed in the $13/14,000s.In the handysize front, despite the slow activity some positivity is anticipated with rated holding up. We heard a big handy fixed at 12.500 via ARAG to Us Gulf whilst scrap runs paying in the $12/13,000s.Furthermore, fronthauls paying in the mid-teens whereas we heard a big handy ballasting to USEC to fix $16,500 to Far East. Mediterranean could also be described as stable especially on the bigger sizes while the smaller one was under pressure especially at West Mediterranean. On the supramax front, clinker runs to West Africa were covered in the mid-teens with back hauls discussed in the very low teens. Furthermore, fronthauls via Cape of Good Hope were traded in the high teens .We heard also an ultramax ballasted from UK to South Spain to fix trip to USEC at $14,000 passing Gibraltar. On the handysize front, west Mediterranean remained very tight on demand while black sea cargo flow was stable mainly from Russia. We heard a 30k dwt fixed at $12,000 basis Black Sea delivery to West Africa, whilst inter-Mediterranean runs were discussed in the$ 9/10,000 basis Canakkale. Furthermore, a 30k dwt fixed at $10,000 basis Greece delivery for a trip to USC whereas another 37k dwt covered at $9,500 basis south Spain to continent.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market) **

Market's sentiment remained more or less unchanged this week – having no worth to mention changes neither in terms of flow of cargo or in terms of rates achieved. A coal run via Indonesia to full India has been paying around $17,500/18,000 basis Philippines on a nice 63 and Australia rounds have been moving closer to $14,250/14,750 basis CJK depending on the cargo/duration and actual destination. Nopac rounds, given the much longer duration, would pay closer to the low/mid $15s levels basis South Korea. A 63 could secure around $16,500/17,500 basis Fujairah for a limestone/aggregates shipment via Persian Gulf to Bangladesh and Salt via WC.India to China has been paying around $11,500/12,000 levels basis Kandla delivery. South Africa levels have been fluctuating around $19,000/20,000 plus $190,000/200,000 basis APS for Far East direction as well as Ec.India/Bangladesh direction (some good discount would apply for PG/Pakistan/Wc.India redelivery). On the period front, a 63k could still aspire towards $15,500/16,000 levels basis Far East or India delivery for 4/6 month, subject to flexibility offered.

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