CAPESIZE

If previous Friday the first working day of November, was anything to go by then we are in for a long month. The market did little; the BCI was largely unchanged while the paper market did not see much in the way of volatility.

The new week commenced with some potential upside, although gains had been small.
Out of the Atlantic, C3 was quiet last week and with another 24 ships passing Singapore over the weekend, it did not seem like a recovery will be staged their anytime soon. Oldendorff covered their November 15-24 loading at a marginally lower $20.30 and Mercuria fixed a vessel at $20.35 for November 21-30. Otherwise Rio Tinto fixed a vessel for November 21-27 from Seven Islands to Qingdao at $26.00 and Mercuria covered their November 18-22 stem from Kamsar to Yantai & Longkou at $20.50 fio.
A typical Monday start in the East with most players watching so far. Eyes in the Pacific were on the next tropical storm set to hit Hong Kong and how would affect vessels itineraries. On C5 Rio Tinto covered their November 19-21 Dampier loading at $8.70 and BHP Billiton fixed two vessels for November 15-17 and 18-20 ex Port Hedland also at $8.70.

A good start Tuesday with the market improving in both basins. In the East, Rio was in for standard capes and BHP was checking for nukes so far. After some improved fixing and sentiment off the back of Monday, offers for C5 were well into the $9s. In the Atlantic C3 was a touch more bullish for December but with Vale in for 25-30 November there's eyes on index dates as well.
In the Atlantic, LDC fixed a vessel for December 01-10 for their 190,000 tons from Tubarao to Qingdao at $21.00.
Out of the Pacific two majors plus a couple of operators were present. Weather delays and more action pushed rates up. The C5 route finished the day gaining 70 cents. Rio Tinto covered their 20-22 November Dampier loading at $9.20, Oldendorff their 19-21 November also at $9.20 and Starbulk their Port Hedland 17-19 November at $9.40.

Wednesday was another positive day for the market.
Atlantic activity increased, with Vale fixing at least 3 vessels at $21.00 on the November 25-30 window.
In the Pacific, cargo volumes remained steady vs a balanced tonnage list. Two miners were active, though rates eased slightly. Rio Tinto fixed several vessels ex Dampier for November 21-23 at $9.20 and FMG covered their Port Hedland/Qingdao November 21-23 stem at $9.30.

Activity was increasing Thursday with firmer rates agreed.
In the Atlantic, traders were heartened by the ongoing improvements in rates. Owners were confident pushing for better than last dones. CSN covered a December 02-04 loading from Itaguai to Qingdao at $21.95.
In the Pacific only Rio Tinto was heard in the market, but reportedly took at least four vessels at $9.30-$9.45, two of them for November 22-24 at $9.30 and $9.40. In addition Koch covered their November 24-26 Port Hedland loading at $9.40.

Approaching the weekend trading currents continued to run at a high pace, with some fresh inquiry and the sentiment remaining firm.
In the Atlantic Vale was rumored concluding a C3 COA for May/October 2025 in the low $21s basis $500 IFO price.

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Otherwise Qatar Steel fixed a vessel for their Narvik/Mesaieed November 15-24 loading at $23.15 fio.

In the East Rio Tinto concluded another one for November 22-24 at $9.45 and additional two at $9.40 for November 23-25.

Period business was heard done after some time. Swissmarine extended a 2023-built 182,000 dwt vessel for one year delivery Rizhao end November at $27,000 daily.

A divine week for the big ships. All routes were seen to have jumped by amounts. BCI was up 467 to 2,316 while BCI 5TC average rocketed $3,878 standing on Friday at $19,210 daily and the general feeling is that the market will continue to gain momentum from this week's positive sentiment.

PANAMAX

Panamaxes failed to generate much buzz Monday.

Atlantic was very dull, with too much tonnage around. From the Pacific we saw some support from NoPac, but otherwise the basin was quiet with rates trending sideways/slightly down.

Stepping into the "American elections week" on the fronthaul run in the North Atlantic charterers started seeking for EC South America ballasters with US Gulf/US East coast optionality, which were more competitive pricewise compared to the tonnage from the Continent. The fresh trans-Atlantic cargoes for second-half November laydays were insufficient to increase activity, with participants electing to step back and observe market's direction. In the South the focus for EC South America fronthaul stems was on the second half November slots, but with limited exchanges as the number of ballasters towards EC South America during the weekend exerted further pressure in the region. As a result, the P6 route printed down and the market's direction early this week remained uncertain. Oldendorff fixed a 2013-built 75,017 dwt panamax aps EC South America November 15-20 for a trip to Skaw/Gibraltar at $14,500.

The week started with replenished demand in the Pacific with some exchanges being noted. In the North, bids appeared limited as charterers were collecting, while most owners were not prepared to lower their offers on a Monday. In the South, the volume of enquiry ex Indonesia was topped up with most of the market players in a collecting mood, not ready to engage in trading early in the week. The few bids exchanged were slightly below last done levels. A similar pattern in Australia, with a couple of fresh mineral cargoes and with charterers bidding slightly lower vs owners not willing to entertain such levels. Overall, a wait and see approach, with market direction remaining uncertain.

Olam was linked to a 2014-built 77,134 dwt vessel spot Kushiro for a NoPac round at $13,500. On the same run MOL fixed a 2017-built 81,756 dwt kamsarmax November 05-06 Fangcheng also at $13,500, whilst a 2014-built 95,639 dwt post panamax prompt North China went to an unnamed charterer on a trip to Japan at $11,000.

Tuesday's rates were off last dones again as tonnage counts rose. From the US Gulf, trans-Atlantic trading was still seeing good levels of inquiry which slowed the pace of decline. However, the lack of ore cargoes did not help. Also fresh inquiry from EC South America was limited and with longer tonnage counts rates fell.

A sort of confusing market in the Pacific with niche trade business paying better, however tonnage count was still too long.

The limited replenishment of cargo in the North Atlantic resulted in subdued activity, while the lengthier list of prompt vessels added pressure in the region with both P1 and P2 printing further down.

The South Atlantic market kept losing ground with November loaders still facing pressure, as bids remained scattered and below last dones. Charterers refrained from bidding on November arrivals anticipating the market to decline further. The wide bid-offer gap throughout the Atlantic hindered fixing activity, with market outlook turning pessimistic. Reported fixtures linked Bunge to a 2017-built 84,858 dwt kamsarmax prompt Gibraltar on a trip via the US Gulf to Skaw-Barcelona at $12,000.

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Prompt cargoes in the North Pacific had been mostly covered, leading a few spot candidates to seek employment in the South, despite bids for stems ex NoPac appearing slightly above last dones. In the South, an influx of second half November enquiries ex Indonesia elevated activity further Tuesday. Charterers appeared to bid prompt vessels around last done levels while we saw a few prompt ships slightly sharpening their offers to find coverage. There were also some fresh minerals ex Australia, with charterers focusing on the long tonnage list from the South, placing a further strain on candidates from the North. Tonnage list appeared to be growing in the region, as with a weak EC South America market and the U.S presidential elections being held Tuesday, owners were triggered to discuss short duration trips instead of ballasting towards the Atlantic. Pacific fixtures included a 2024-built 82,000 dwt kamsarmax gone November 04 Butterworth on a trip via EC Australia to South China at $14,000 option North China at $13,500. Also ex Australia a 2011-built 93,183 dwt post panamax was fixed November 05-07 Tobata on a trip to Malaysia at $10,000, a 2016-built 81,791 dwt kamsarmax was taken November 08 ex drydock Qinzhou on an EC Australia round to South China at $11,750 option North China at $12,250. Ex Indonesia a 1998-built 73,332 dwt mature lady was fixed November 04-05 Vung Tau for a trip to South China at $11,000. On the same run a 2000-built 72,270 dwt panama managed $9,850 delivery November 05-06 Dongguan, a 2011-built 75,650 dwt panamax was fixed at $9,500 November 02 retro-Putian, a 2011-built 80,310 dwt kamsarmax November 05 Haiphong agreed $9,400, a 2008-built 75,750 dwt vessel $9,000 November 01 retro-Qinzhou, a 2004-built 74,403 dwt panamax went November 01 retro-CJK at $8,750 and finally a 1995-built 75,473 dwt old lady November 09-10 Quanzhou was fixed at $8,150.

Period business heard that a 2023-built 82,114 dwt nicely described kamsarmax November 12-16 Yantai was fixed to an undisclosed charterer for 9-12 months trading at $16,900.

Midweek the feeling was that market's bottom had been reached in the Atlantic, whilst in Asia rates were stable with some optimism in the market.

Some overnight fixtures and slightly improved cargo demand for the second half of November laydays boosted Wednesday's activity in the North Atlantic. However, there was still prompt tonnage in the region which kept pressuring the market, but with owners unwilling to discount, charterers had to bid slightly up in order to secure tonnage for their second half November cargoes. Further South the bid/offer gap remained wide for EC South America fronthauls, with the few bids for end November candidates on aps basis and close to last done levels. With the FFA curve declining further, owners were hesitant to fix their second half November arrivals, hoping that the bottom had been reached and a potential rebound of the EC South Americ market was imminent. Sentiment was flat with market's performance remaining uncertain for the latter half of the week. On the fixing front Reachy was linked to a 2014-built 81,221 dwt kamsarmax Pecem November 6 for a trip via US Gulf to Singapore/Japan at $18,500 and Crysta Seas to a 2020-built 85,121 dwt vessel Gibraltar November 5 for a trip via Baltimore to Singapore-Japan at $19,000.

Wednesday cargo flow in the NoPac appeared further replenished, with some fresh grains and minerals being injected in the market.
Owners maintained their offers high, while charterers were reluctant to bid up and hence little was concluded. In the South, an influx of fresh early/mid-November enquiries appeared ex Indonesia and elevated activity further. Prompt demand from Australia aided into further exchanges in the region but with charterers biding prompt vessels around last dones and owners unwilling to discount, only a few deals were executed. Although improved cargo demand brought some optimism in the basin, rate levels and activity had to further pick up for the market to stabilize. In the North came unconfirmed reports of ADMI fixing a 2013-built 76,036 dwt panamax Hachinoe 8 November for a NoPac round at $11,000, whilst ex Australia MOL took a 2015-built 77,154 dwt vessel Kunsan November 8-9 for a trip via Gladstone to Japan at $12,000.

Activity was limited Thursday, with the Eisbein week in Hamburg drawing a significant number of traders away from their desks.

As we entered the second half of this week, the North Atlantic softened following a good number of prompt candidates fixing mid-week.

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Activity on prompt tonnage was slow and with fewer bids hovering below last dones, little was concluded. Despite FFA's trading positively, the EC South America fronthaul market did not follow the same direction, as the lack of cargo volume vs a large number of vessels still ballasting towards the region added further pressure in the market. With most players adopting a 'wait and see' approach we could expect a quieter ending to this week.

In North Pacific, with most prompt enquiries already covered weren't ready to place their offers, anticipating the market to improve. Despite the improved Indonesian cargo flow, it was a slow day in terms of exchanges due to bids failing to attract owners as numbers hovered around last dones. After a good number of prompt candidates fixing overnight for Aussie rounds, demand experienced a further replenishment, yet with candidates not in rush to place their numbers on forward stems. The FFA gains boosted further owners' confidence in the Pacific and along with some forward demand, it created an optimistic outlook. On the fixing front Panocean was linked to a 2019-built 82,039 dwt kamsarmax November 07-08 Panjin for a NoPac round at $11,750. On the same run ADMI fixed a 2005-built 76,593 dwt panamax November 08 Tianjin at $9,750. From EC Australia a 2019-built 81,783 dwt kamsarmax went to an undisclosed charterer November 08-09 Weihai on a trip to Japan at $12,500, whilst Tongli secured $10,300 from a 2018-built 82,092 dwt vessel November 06-07 Dangjin for a trip to South China. Further South an unnamed charterer fixed a 2014-built 82,009 dwt kamsarmax November 07-11 Cai Lan on a trip via Indonesia to Hong Kong at $11,750. In voyage business, SAIL awarded their December 01-10 Abbott Point/Visakhapatnam coal tender at $15.50 fio and KEPCO their November 19-23 Tanjung Kampeh/Dangjin tender at $7.82.

The market continued to real contrast in fortunes on the approach of th weekend.

Friday was another difficult day for the Atlantic, with rates trending sideways on the lack of fresh inquiry and concluded business.

In the Pacific, northern trading routes saw a continuous line of ships fixed for NoPac and Australia business, with rates firming as a result. A 2013-built 81,688 dwt kamsarmax Tianjin November 08-10 went for a NoPac round at $10,250 and a 2013-built 84,104 dwt vessel Ulsan 08- 11 November at $11,750. From EC Australia a 2022-built 82,000 dwt vessel CJK 08-11 November was booked for a trip to South China at $12,500, a 2014-built 82,100 dwt super eco-vessel Okinawa November 12- 15 secured a healthy $16,750 for a trip to Japan, a 2012-built 93,243 dwt post panamax Kaohsiung November 11 went at $12,000 for a trip to S.Korea and finally Tongli Yantai was linked to a 2010-built 82,024 dwt kamsamax spot Baoshan for a trip to China at $13,000.

On the period front a 2013-built 82,937 dwt well described kamsarmax Dangjin November 15-20 went for 5/7 months trading at a "lowish" $13,000.

It appears next week things could be set to continue on this path.

But this could quickly change as there some optimism in the market especially with the recent improvements in the East. Let's see what week 46 will bring, it could be an interesting.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull week comes to an end with lack of 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 $10ies and handies at low/mid $10ies. FH's via ECSA were paying low $10ies with relevant bb and slightly better for Ultramaxes, while handies were getting payed low $10ies.Trips to USG were paying mid $10ies on Supramaxes and slightly better for Ultramaxes.

In West Africa supramaxes were getting paid low $10ies for trips to Continent and mid $10ies for FH.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean suffered from inactivity the majority of the week due to the German shipping event nevertheless some deals concluded though with a significant decreased on ideas than last dones.
At Continent, despite the event, the oversupply of tonnage for the rest of the month is evident with a hectic cargo book appearing to put some pressure to owners. On the supramax front, it was a slow week overall. We heard a56k dwt fixed at 16,500 aps UK for a trip with local to Tukey while similar deals with scrap cargo concluded at $17/17,500. On the handysize, front trips to Mediterranean with scrap were traded at $11,000/12000 levels with grains cargoes for similar direction trading in the $9/10,000s.Backhaul runs were discussed at $9/8,000.Finaly a 35k dwt fixed at $11,000 basis Baltic delivery for a trip to ARG with iron ore.

Mediterranean was also pretty quiet despite some more activity was observed. On the supramax front trip to West Africa were discussed at $12/13,000 with front hauls trading on the $16/17,000s levels. Furthermore, trips to USG were discussed sub $10,000.On the handysize front, some fresh cargo appeared but due to the increased tonnage list and the minimal grain volume rates hovered close to last downs with corrections being noticed as well. Trips via Black sea to Mediterranean with grains were discussed in the $8/9,000 basis Canakkale, whilst runs to Continent were covered in the $10/9,000. Lastly, trips to West Africa with clean cargoes were fixed in the $11,000s, while a big handy fixed for a trip to Caribbean at $12,500 basis aps Algeria.

FAR EAST / INDIA

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

Market's sentiment kept on deteriorating this week, with rates dropping across both Indian and Pacific oceans. Period activity has been scarce and on the spot market each day has been worse than the previous one, in terms of fresh cargo flow and rates achieved. A 63 could fix around $ 15,000/16,000 basis Philippines for a coal shipment to full India while Australia rounds would only pay up to $ 12,500/13,000 levels basis CJK, depending on cargo/duration/actual destination - similar has been the situation ex NOPAC, probably those levels or shade above it but basis South Korea. Aggregates via Persian Gulf to Bangladesh would pay around $ 15,000/15,500 levels basis Fujairah, and South Africa rates plummeted to $ 14,500/15,000 plus $ 145,000/150,000 basis South Africa for both India and Far East directions. On the period front, looks like very few things concluded but it seems that a 63 could barely now fix $ 13,500/14,000 levels basis India or Far East delivery for 4/6 months period, subject to flexibility offered. 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 63 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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