CAPESIZE

An exquisite week 45 for the big ships.
All routes were seen to have jumped by amounts and the general feeling was that the market's momentum would continue.

A solid start of this week in a positive environment with plenty of fresh inquiry and charterers' eager to fix.
In the Atlantic, routes from South Brazil and West Africa to China saw notable gains. As a result owners adjusted their offers upwards. Oldendorff covered a mid-December C3 loading at $23.50 and Solebay fixed a newcastlemax for their Tubarao option West Africa December 01-10 stem at $22.50. Earlier Ore&Metal awarded their Saldanha Bay/Qingdao tender for 01-15 December at $17.40.
Activity in the Pacific was buoyant, with two miners in the market. Early trades on the C5 started at $9.90 and later increased to $10.30. Rio Tinto fixed two vessels from Dampier for 26-28 November at $9.90 and $9.95 and a third one for November 11-13 at $10.30.
FMG was also linked with two vessels from Port Hedland for November 25-27 at $10.00 and $10.05.

Tuesday the market maintained its momentum with plentiful inquiry and manageable tonnage counts.
In the Atlantic, we saw fresh fronthaul inquiry. Some new North Atlantic business was also heard and rates moved up again there too. On C3 Classic Maritime covered their December 08/onwards loading at $24.30 and an unnamed operator fixed a mid-December loader at $24.75.
In addition Champion reportedly covered their December 11-17 loading from Seven Islands to Qingdao at $29.15.
Two majors were fixing tonnage in the East around $10.20-$10.30. RGL covered a November 27-29 C5 loading at $10.25, whilst Rio Tinto fixed a couple of vessels for November 26-28 at $10.20 and $10.30.

Midweek, the market had shown signs of a correction, although we did see fresh requirements 'hitting' the market mainly from the North Atlantic, whilst activity in the Pacific remained solid.
In the Atlantic after the recent gains from South Brazil and West Africa to China, we saw softer fixtures on Wednesday; however a rise in fresh enquiry from the North kept the optimistic sentiment in the region.
Costamare reportedly covered their C3 December 5/onwards loading at $23.95 and Erdemir awarded their Narvik/Erdemir December 01-10 tender at $12.90.
In Asia the presence of the three miners supported an uptick in activity, although rates softened slightly with the C5 rate between $10.30 and $10.15. Rio Tinto fixed two vessels ex Dampier for November 27-29 at $10.30 and for November 28-30 at $10.15.

Following a brief correction, the Capesize market regained momentum on Thursday posting a solid gain with the BCI 5TC rising by $1,576 to settle at $24,347.
There was again more activity in Pacific with c5 fixtures reaching usd 10.50 pmt with some tenders also marketed by Japanese and Koreans.
In the Atlantic, activity also picked up pace, particularly from South Brazil and West Africa to China, with the C3 index climbing by 0.63 to $24.780 as rates strengthened. RWE is reported to have fixed a Koch TBN for 180,000/10 iron ore Tubarao option West Africa to China 6/11 December at $24.65 pmt. Period cape market looked quiet overall although there was improvement on FFA during this week. Friday market remained stable firm.

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PANAMAX

Atlantic activity was subdued on previous week's closing with a built up of prompt tonnage supply in the North vs a continuous scarcity of fresh demand adding further pressure in the market. In the Pacific a tranquil Friday followed a moderately active week.

Monday the market was still looking for a direction in the Atlantic, whilst in Asia the list of spot ships appeared to have shortened a bit.

Trading appeared to stall in the North Atlantic, as the cargo volume in the region remained relatively static, except from a few fronthaul cargoes ex US Gulf & US East coast. Despite the FFA curve trading positively charterers refrained from bidding on prompt candidates, whilst owners were not ready to place their offers on a Monday. A quiet start in the South, echoing the slow pace in the North, with minimal exchanges as owners maintained their offers high and with bids for 2nd half November candidates contributing to a wide bid/offer gap thus with little being traded. As a result very little to report on the fixing front; SAIL awarded their December 15-24 coal tender from Newport News to Visakhapatnam at $33.20.

A shortage of demand in the NoPac, with most owners not reducing their ideas on a Monday and charterers biding around last dones, leading to limited fixing in the North. An injection of fresh demand in the South, particularly for minerals, sprouted some further exchanges. Yet, with weather delays in the South placing a further strain on securing spot vessels in the region. Therefore despite a replenishment in demand, only a few spot deals were concluded also because of the wide bid/offer gap. Although the elevated cargo demand, predominately from the South, brought some optimism, it was evident that market levels and activity had to further pick up for the market to stabilize. Pacific fixtures included a 2013-built 80,554 dwt kamsarmax November 13 Songxia booked for a trip via Australia to Japan at $13,000, whilst PPT Shipping took a 2004-built 73,630 dwt panama November 13 Leizhou on a trip via Indonesia to South China at $9,000. On voyage SAIL awarded their December 01-10 EC Australia/Visakhapatnam coal tender at a stronger $16.00.

Tuesday, although Atlantic trading did not see any improvements, there were hopes that the market may had bottomed. Pacific continued to see good numbers done as demand held steady.

Stepping further into the week and the North Atlantic market continued flattening, as a few prompt candidates remained unfixed. The FFA gains during the insufficient to boost activity in the region, with very few exchanges surfacing linked to end-November/early-December primarily for business ex-US Gulf. In the South, November loaders were still facing pressure, as bids remained scattered and below last dones. Charterers refrained from bidding on November arrivals as market's direction remained uncertain.

Athena Shipping was linked to a 2019-built 82,063 dwt kamsarmax November 26 aps US Gulf on a trip to India at $16,750 plus $675,000 ballast bonus.

In the North Pacific, with most prompt enquiries covered and only a few forward orders being injected in the market, little was concluded as owners kept their offers high. In the South, with the volume of enquiry ex Indonesia appearing hardly replenished and with charterers soft peddling, there was limited action whilst tonnage count was still comparatively lengthy. In Australia, we saw some fresh mineral additions, with charterers bidding slightly above last done, yet with prompt owners not ready to discount. Although there were small gains on the FFA curve, yet with little still being executed and demand in need for further replenishment, sentiment was flat. In the North, Louis Dreyfus agreed $12,500 with a 2013-built 81,902 dwt kamsarmax November 15 Ulsan on a trip via NoPac redelivery Muscat-Japan range. Ex

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Australia, Western Bulk Carriers fixed a 2010-built 80,306 dwt kamarmax November 07 Yantai for a trip to the Arabian Gulf at $10,250, K-Line was linked with a 2021-built 82,561 dwt vessel November 13 Yosu for round trip at $15,000; on the same run a 2021-built 82,514 dwt scrubber-fitted vessel went to undisclosed charterers November 16 Pohang at $14,500 with the scrubber benefit for the owner and a 2008- built 81,487 dwt kamsarmax was fixed November 16-18 Taichung also at $14,500. Elsewhere a 2005-built dwt panamax was booked November 14 passing Taichung on a trip via Indonesia to South China at $11,500. On voyage, KEPCO awarded their November 30-December 04 North Pulau Laut/Dangjin coal tender at $8.01 fio.

Wednesday the market kept moving up in both basins with participants expecting some further gains.

In the North Atlantic, with some fresh cargo additions on the trans-Atlantic front and the P1 route turning positive for a consecutive day, owners anticipated that the market began to stabilize. On the fronthaul run, owners with prompt tonnage in the region maintained their offers high, as they remained unwilling to entertain charterers 'sharper bids with the bid/offer spread remaining wide. The lack of prompt cargoes ex EC South America resulted to another sluggish day in terms of trading in the region, with the few bids on end-November candidates being close to last dones. With the FFA curve declining further, owners with December arrivals preferred to step back and see how the market would unfold later in the week. Little was traded in the basin with market outlook remaining uncertain. In the North, Oldendorff was linked to a 2010-built 79,964 dwt kamsarmax passing Brest 15 November for a trip via US Gulf & Egypt redelivery Gibraltar at $10,000, whilst earlier Olam had fixed a 2010-built 75,354 dwt panamax passing Ushant 12 November for the same trip redelivery Passero at $10,000. Fronthaul reports included a scrubber fitted 2023 built 82,680 dwt kamsarmax Teesport November 18-19 gone for a trip via US Gulf to Singapore-Japan at $18,250.

Following a slow Tuesday in the North Pacific, the market continued its slow tone Wednesday, despite sufficient demand mainly deriving from the South. With the bid/offer gap still wide, it was evident that charterers were not in a rush to cover their forward orders in the North. Action in the South was driven by the few minerals ex-Indonesia were market levels ranged around last done levels. Hence, we only noted some spot vessels keen to discount in order to find mid-week coverage, while forward candidates were not in a rush to place their offers. In Australia, with a decent cargo volume and with charterers keeping their bids around Tuesday's levels, some prompt owners were there to further bridge the bid/offer gap to cover. A 2009-built 76,595 dwt panamax Yuhuan November 18-19 was fixed for a trip via EC Australia to South China at rate in the low $12,000s, whilst Oldendorff was linked to a 2012-built 76,072 dwt vessel Zhoushan November 11-13 for a NoPac round at $10,000.

After some time week we did see some period activity. Louis Dreyfus extended a couple of ships in direct continuation; a 2008-built 82,562 dwt kamsarmax 008 Kinuura 14-18 November for 5/7 months at $11,750 and a 2023-built 82,234 dwt vessel Haldia 19-20 November for 5/8 months at $14,000. In addition a 2013- built 82,178 dwt tonner CJK 16 November went for 7/9 months at $12,500, whilst ADMI was linked to a 2019-built 81,625 dwt kamsarmax Muroran 15 November for 5/7 months at $14,500.

The North Atlantic market experienced a slowdown in terms of activity on Thursday. Volume for t/a trips demonstrated a minimal replenishment, while cargo volume on the f/haul run ex USEC/USG was also hardly replenished, following a surge in mid-week activity. In the South Atlantic, there were still several end-November loaders ballasting towards ECSA, which remain under pressure, as there was still a lack of cargo volume for the second-half of November laydays.

However owners for such arrivals kept resisting by maintaining their offers high, appearing reluctant to entertain charterers sharp bids just before the weekend. With the FFA curve declining further, December candidates preferred to wait and see what next week will bring. ADMI was linked with a 2015-built 81,759 dwt Kamsarmax fixed at $11,000 retro Haldia 29 October for a trip via ECSA with NCSA and USG options for a trip to Spore-Japan. Overall, activity within the basin remained subdued, with a flat market sentiment and expectations for a slower end to the week. Cargo supply was hardly replenished in the

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North Pacific, with the bid/offer gap on forward enquiries remaining wide and market levels hovering around last dones. In the South Pacific, demand ex Indonesia was scarce, and with the tonnage list being lengthy spot vessels had to reduce their offers in order to find coverage. Diminished prompt cargoes ex Aussie, dampened market sentiment further, while charterers were not in rush to place their bids on forward tonnage. Undisclosed charterers were linked with a 2009-bult 75,439 dwt panamax Qinhuangdao 18/22 November for an Aussie round at $9,500.

The Atlantic remained very quiet as the week came to an end with both P1 and P2 routes printing slightly higher on Friday, subsequent to the coverage of some mineral demand remaining from previous days. In the South however, the lack of fresh grain inquiry in conjunction with the surplus of end November/early-December tonnage kept rates under pressure. In the North, Louis Dreyfus was linked to a 2013-built 81,588 dwt kamsarmax December 05/10 aps US Gulf on a trip to Egypt at $13,000 plus $300,000 ballast bonus. Ex ECSA, K Line was linked to a 2020-built 82,055 dwt Kamsarmax November 07 retro Haldia for a tct to Singapore-Japan at approx. low $11,000's, whilst Comerge agreed with a 2021-built 82,252 dwt Kamsarmax November 25 aps ECSA on a trip to Singapore-Japan at $14,500 plus $450,000 ballast bonus. A quiet Friday after an active week, with the North Pacific displaying minimal activity, as most prompt inquiries were already covered in the previous days, leaving back some forward orders for next week. With most prompt orders covered earlier in the week, fixing activity in the South was minimal, as charterers were lacking appetite to bid on forward units already. Reported fixtures linked ETG to a 2019-bult 81,575 dwt kamsarmax Japan 20/21 November for a trip via Nopac to Feast at $14,750. Sinmal was linked to a 2012-bult 81,177 dwt kamsarmax Luoyuan 19 November for a trip via Aussie to Malaysia at $10,000. During the week, it was evident that due to the influx of fresh cargoes across the basin, the market built a short momentum. It remains to be seen if cargo flow will continue in order to maintain its gains. The week closes off on a flat note.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another 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 suprmaxes 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.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent could be described as rather active this week while Mediterranean lacked of fresh impetus.
At Continent the lengthy tonnage list along with the heavy cargo book resulted to a relatively balanced market. Scrap cargoes to east Mediterranean were discussed in the $18,000s levels while we heard a 60k dwt fixed at $19,750 dlosp Ireland for a scrap run via ARAG to Turkey. Furthermore, fronthaul runs were discussed in the low -20,000s with backhaul run to Us Gulf were traded in the $13/12,000s.On the handysize front, plenty grain runs via Baltic to West Africa entered the market similarly to scrap runs. A 38k dwt could gain around $14,000 passing Skaw for a grain run to West Africa while a 35k dwt was trading at $11,500 aps Rouen to Morocco with grains. We also heard a 38k dwt fixed at $8,000 passing Skaw to ECSA with fertilizers cargo, while another big handy was fixed at $10,000 basis Baltic delivery to Us Gulf . Lastly, a 33k dwt was rumored fixed at $12,000 aps ARAG for a scrap run to Mediterranean.

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At Mediterranean, a plethora of clinker cargoes were covered whilst limited activity was spotted out of Black Sea. On the supramax front, we heard a 58k dwt fixed at $11,000 aps Iskenderun to Conakry with clinker with fronthaul runs via Cape of Good Hope being discussed at $16/17,000 basis West Mediterranean loading. On the handysize front, there was a lack of fresh impetus pushing rates downwards. Inter-Mediterranean runs were discussed at $9/8,000 basis Canakkale for trip to West Mediterranean while a 34k dwt was covered at $8,500 for a salt run to Continent. In addition, big handy was covered at mid-teens levels for a trip to with fertilizers cargo to Bangladesh with backhauls runs to ECSA being discussed in the $7,000s levels.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market) **
A much expected end to market's deterioration is still not coming, and this week has just been worse than the previous one. Rates kept on dropping and wonder remains when we at last touch bottom and start moving upwards. A nice 63 could fix around $13,500/14,500 basis Philippines for a coal shipment to India while Australia rounds would barely pay around $11,000/11,500 basis CJK, depending on the cargo/duration/destination. Levels have been fluctuating around $14,500/15,500 basis Mina Saqr for aggregates to Bangladesh, around $12,000 for iron ore via Ec.india to China or closer to $ 14,000 plus $140,000 aps South Africa for coal or minerals to India or Far East. On the period front, it looks like a 63 could secure around $12,500/13,000 for 4/6 months basis India or Far East delivery, subject to flexibility offered.

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