CAPESIZE

Previous week ended quietly with a lack of momentum in the Atlantic and constrained activity in the Pacific resulted in limited fixtures.

A very slow start of the week 48. In the Atlantic the Tubarao/Qingdao and W.Africa/China runs were dull, with overall sentiment softening and rates heading down. In the Pacific there was a glimmer of positivity as two of the three miners entered the market, though their activity was limited.

In the Atlantic, it emerged that previous Friday CSN covered their December 24-26 Itaguai/Qingdao loading at $23.25 fio.

C5 fixtures in the Pacific linked FMG with a vessel for December 10-12 from Port Hedland at $10.25, whilst Rio Tinto on the same loading window secured a vessel from Dampier a lower $9.80.

The market made a strong return Tuesday, thanks to the activity in the East. In the Atlantic, the picture had yet to turn rosy.

The Tubarao/Qingdao and W.Africa/China runs were slow, with rates trending sideways/slightly down. Tonnage counts were rising as more ballasters were arriving in the Atlantic. The C8 and C9 routes provided some relief amidst the gloom, with both indices firming. Consequently there was not much to report. POSCO awarded their 15-24 December 190,000 tons Seven Islands/Gwangyang plus Pohang ore tender at $29.50.

In the Pacific, strong winds caused multiple port closures across South Korea and China, leading to delays.

Despite this, market was active supported by all three miners for the same loading window!! (December 11-13) Rio Tinto fixed two vessels ex Dampier at $10.75 and $10.60, BHP Billiton covered their Port Hedland loading at $10.55 and FMG their Newcastlemax loading from Port Hedland at $10.30. Otherwise JFE awarded their Port Walcott/Japan ore tender for December 10-16 at $10.45 fio.

The rates dropped midweek as the negative sentiment overwhelmed. Fresh inquiry was lacking in the Atlantic with rates below last dones. Owners were struggling to cover lowering their ideas on the C3. In the Pacific, the bad weather seen over the last couple of days with high winds resulting to port closures disrupted shipping schedules. As a result tonnage counts were rising again, as Indonesian coal cargoes remained in the abeyance. Two majors were present in the market, but the C5 rate dropped below the $10.00 mark.

In the Atlantic Alam covered a December 24 30 ore loading from Kamsar to Qingdao at $23.75 and CSN reportedly fixed a Newcastlemax for their December 27-29 170,000 tons stem from Itaguai to Qingdao at $22.00.

On C5 in the Pacific, Rio Tinto covered their December 13-15 Dampier loading at $10.10 and their December 15-17 at $9.80, whilst BHP Billiton fixed a vessel for December 12-14 ex Port Hedland at $10.00.

Feeling in the Atlantic was gloomy Thursday, with tonnage counts and ballasters pressuring rates. Fresh inquiry on EC South America and W.Africa/China routes remained non-existent. As a result there was very little to report from across the basin with rates easing. In the East, the growing tonnage count vastly outweighed limited inquiry. There were two majors present; however C5 rates slid further, dropping around 50 cents.

In the Atlantic it emerged that SinoAfrica covered their December 21-25 loading from Freetown to Qingdao at $20.85 fio.

In the Pacific BHP Billiton fixed 2 vessels for December 13-15 from Port Hedland to Qingdao at $9.70 and $9.20 and Rio Tinto covered their December 16-18 Dampier loading at $9.40.

The big ships continued struggling in the approach to the weekend, with rates off last

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dones.

On the fronthaul run in the Atlantic CSN covered their December 27-29 Itaguai/Qingdao stem at $22.00, Suez Steel their Ubu/Sokhna end December loading at $19.00, NSC their Pointe Noire/Japan December 12-21 at $26.75, CSE their December 11-15 Sept Isles/Luoyu at $26.80 and Rio Tinto their 190,000 tons Seven Islands/Qingdao December 20-26 at $26.65. On transatlantic Mecuria fixed a vessel for their Drummond/Rotterdam December 15-24 at $11.50.

Friday C5 in the Pacific saw only on major in the market accompanied by a couple of operators. Rio Tinto fixed two vessels ex Damoier on the December 15-17 loading window at a better $9.65 and $9.75 and Contango covered their Port Hedland shipment at around $10.00. Otherwise JFE awarded their December 14-20 Port Walcott/Japan tender at $9.50, almost $1.00 below last done. Elsewhere Solebay covered their Richards Bay/Qingdao December 12-18 coal loading at $15.50 and Vale their December 10-19 Sohar/Djen Djen shipment at $12.90. Finally Erdemir awarded their December 15-24 coal tender from 3 loading port EC Australia to Isdemir via Suez at $15.75.

The market seemed undecided at the start of this week, one day up followed by one day down until Wednesday when it proved negative till the end of the week. BCI lost 480 to 2,133, while BCI 5TC average dipped $3,987 standing on Friday at $17,686 daily.

PANAMAX

Rates and confidence slowly eroded throughout the course of last week in the Atlantic, whilst activity slowed in Asia as the week drew to a close.

The market failed to show any improvement on this week's opening with rates trending sideways on the lack of direction.

Activity was subdued in the North Atlantic, as the cargo volume in the region remained relatively limited. Despite the FFA curve trading positively, charterers refrained bidding 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. Charterers' bids for December were scarce, contributing to a wide bid/offer gap thus with little being traded. Reported fixtures linked Raffles to a 2006-built 77,171 dwt vessel 04 December US Gulf on a fronthaul trip at $14,150 plus $415,000 ballast bonus and Aquatrade to a 2011-built 81,444 dwt kamsarmax retro-Gibraltar 20 November for two laden legs redelivery in the Atlantic at $11,250 daily. On voyage, E.Commodities covered their December 01-05 coal loading from Mobile to North China at $37.25 fio.

A typical start to a fresh week in the Pacific, with minimal exchanges in the region. The majority of prompt demand was covered last week thus NoPac was quiet, leaving owners with a short supply of options other than to seek employment from the South.

A similar picture in terms of exchanges in the South with only little is being concluded, as charterers were just collecting. Cargo demand for early/mid-December dates appeared healthier, as a few newly injected orders both ex Indonesia and Australia surfaced for these dates. However, with the tonnage list still being lengthy, a further replenishment in demand remained essential for the market to balance. It emerged that a 2006-built 82,214 dwt kamsarmax open end November Ulsan went to undisclosed charterers for 4-8 months trading at $11,650 daily.

We witnessed further losses on Tuesday with only a few pockets of encouraging news.

Stepping further into the week the North Atlantic market flattened further, following a good number of prompt candidates fixing early on this week. Although more prompt candidates were listed in the market, very few exchanges linked to first half-December business surfaced. In the South, December loaders were still facing pressure, as bids remained scattered and below last done. Charterers refrained from bidding on such arrivals as market's direction was still uncertain.

Western Bulk Carriers was linked to a 2011-built 81,076 dwt kamsarmax December 03-06

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Rotterdam on a trip via the US East Coast to India at $13,750 daily and Tata NYK to a 2010-built 74,841 dwt panamax 24 November 24 delivery retro-passing Falmouth at $12,000. On the trans-Atlantic run Vitol fixed a 2011-built 82,153 dwt kamsarmax 05-08 December aps US Gulf for a trip to Skaw-Gibraltar at $12,800 plus $280,000 ballast bonus and Cargill booked a 2016-built 82,082 dwt scrubber-fitted vessel December 12-15 aps SW Pass at $11,750 plus $250,000 with the scrubber benefit going to the charterers.

Cargo supply was hardly replenished in the North Pacific Tuesday, with limited exchanges occurring and the bid/offer gap widening further. In the South, the volume of cargoes ex Indonesia appeared unchanged and with the majority of prompt orders covered charterers' appetite to place their bids on forward vessels remained poor. Australian mineral demand persisted, but with charterers bidding below last done and owners still unwilling to discount. NoPac fixtures linked Oldendorff to a 2024-built 82,368 dwt kamsarmax November 28 CJK on a round trip at $12,000 daily and Olam International to a 2013-built 82,178 dwt vessel CJK November 25-26 at a considerably lower $9,250. Ex Australia, Tongli fixed a 2017-built 81,855 dwt kamsarmax November 28-29 Fukuyama on a trip to South China at $11,750 daily, whilst LSS was linked to a 2023-built 81,957 dwt vessel November 26 Jinzhou on a trip to India at 11,250. Elsewhere, ST Shipping booked a 2011-built 82,393 dwt kamsarmax aps Richards Bay 2-30 November for a trip to India at $10,000 daily plus $275,000 ballast bonus.

No change midweek with a lethargic Atlantic and fresh demand in Asia simply absent.

Ongoing pressure in the North Atlantic, as cargo count remained relatively stable compared to Tuesday. As a result bidding activity was subdued leading to a further decline. A quiet Wednesday in the South, with overall limited bids on early-December arrivals. Post index more owners appeared willing to revise their offers downwards in order to find midweek coverage, but with the bid/offer spread remaining wide, little was traded during the day.

Market outlook remained uncertain in the basin for the latter half of the week. Reported fixtures linked Oldenorff to a 2017-built 82,215 dwt kamsarmax November 27-28 Rotterdam on a trip via Narvik back to Rotterdam at $11,250 daily and Raffles to a 2014-built 81,964 dwt vessel December 12-15 aps EC South America on a trip to Southeast Asia at $13,300 daily plus $330,000.

The market in the East kept a slow pace, as the lack of fresh demand resulted in limited activity. Charterers sharpened their bids on prompt vessels leading some owners to revise their offers in order to find cover. Action in the South was driven by less mineral cargoes ex Indonesia and Australia with bids trending downwards, affected also by a softer EC South America performance. Wednesday, with rates sliding further across the basin and tonnage count building up, the market outlook remained pessimistic. For Pacific business, a 2017-built 81,611 dwt kamsarmax was fixed November 28-29 Lanshan on a trip via Australia to Japan at $10,250 daily, Norden was linked to a 2012-built 81,852 dwt vessel November 28 y Busan for a NoPac round at $9,500, a 2000-built 72,270 dwt panamax Zhanjiang 02 December went for a trip via Indonesia to South China at $7,500 and Ultrabulk booked a 2012-built 81,310 dwt kamsarmax November 28-29 Krishnapatnam on a trip via Maputo to China at $9,750, On voyage, Welhunt covered at $11.00 fio their December 15-24 coal loading from Gladstone to Xiamen and British Steel fixed a vessel for their 05-10 December ore stem from Nouadhibou to Immingham at $8.75.

Thursday the market continued to ease with only limited fresh inquiry and rates are still under pressure.

As we entered the second half of the week, the North Atlantic softened further with both P1 and P2 printing down, as limited cargo supply in the region resulted in subdued bidding activity. The limited mineral cargoes were unable to pick up the market, as more owners were committing their tonnage in order to find pre-weekend cover. A slow day in terms of activity also in EC South America for the fronthaul runs, with very limited bids sub P6 on December candidates. Owners were prepared to discount in order to narrow the substantial bid/offer gap. As the weekend was approaching, market sentiment exhibited a further downturn.

D'Amico was linked to a 2010-built 74,841 dwt panamax 05 December delivery US East Coast on a trip to the Eastern Mediterranean at $15,000 daily. On voyage Jera Trading covered their December 08-14 coal loading from Amsterdam to Jorf Lasfar at $5.65 fio.

Thursday in the North Pacific rates declined further and demand appeared limited, leading a few more owners to ballast their vessels southward. In the South, more vessels fixed overnight, yet during the day little was concluded with most charterers biding below last dones, taking advantage of the lengthy tonnage list in the area. In the North Reachy was linked to a 2023-built 82,420 dwt kamsarmax spot Ishinomaki for a NoPac round at $12,000. The few fresh Australian minerals resulted in some activity. Ex Australia Tongli was linked to a 2016-built 84,947 dwt kamsarmax November 30-December 03 Dongguan on a trip via Geraldton to China at $14,000, unnamed charterers to a 2024-built 85,541 dwt vessel prompt Songxia for a round trip at $10,000 and to a 2011-built 75,980 dwt panamax December 03 Panjin on a trip to South Vietnam at $7,000 daily. Ex Indonesia, D'Amico fixed a 2010-built 93,282 dwt post panamax December 01 Bahudopi on trip to the Philippines at $11,250, Seapol was linked to a 2011-built 93,326 dwt vessel prompt Lumut for a trip to India at $8,500 and a 2012-built 76,483 dwt panamax December 06-12 Tanjung Bin on a trip also to India at $9,500, unnamed charterers fixed a 2012-built 81,586 dwt kamsarmax December 08-14 to China at $10,000, a 2012-built 79,516 dwt vessel at $8,500 daily December 03-08 Lumut on a trip to Malaysia and a 2014-built 76,102 dwt panamax passing Taiwan prompt on a trip to India at $6,750 and Cobelfret booked a 2015-built 79,489 vessel November 27 Quanzhou on a trip to the Philippines at $6,500. On voyages Hoa Phat covered their December 16-22 coal loading from Haypoint to Vietnam at $13.35 and SAIL their December 18-27 EC Australia/Visakhapatnam coal tender at $15.05.

In period trading, SwissMarine was linked with a 2011-built 92,929 dwt post panamax November 30 Boryeong for a minimum 9-maximum 12 months trading at an index-based rate of 94% of the BPI.

Market sentiment remained pessimistic due to the scarcity of exchanges and dropping market levels Friday.

Atlantic remained "deafening" quiet on the approach of the weekend with no fixtures reported.

Asia was livelier. Pacific fixtures linked Koch to a 2024-built 81,800 dwt nicely described vessel Phu My December 03-05 for a trip via Australia to India at a "healthy" $14,250 daily. Ex Indonesia a 2008-built 82,687 dwt kamsarmax prompt Putian went for a trip to South China at $8,000. On the same run Transtec fixed a 2008-built 76,596 dwt panamax passing Singapore prompt at a stronger $11,600 daily whilst Guo Yuan Hai was linked to 3 vessels; a 1995-built 75,265 dwt mature lady prompt Putian at $5,900, a 2001-built 74,427 dwt panamax Taishan 04-07 December at $7,000 and 26-years old 72,497 dwt vessel Guangzhou November 30-December 03 at $6,900.

On the period front a 201-built 75,081 dwt panamax Coching prompt went to undisclosed charterers for 1 year period at $14,500 daily, with trading including Russia, Ukraine and Gulf of Aden.

With the market sentiment once again falling to charterers' favor, we can only anticipate things will continue much like they have done over these past few weeks. It is clear that we cannot really see a light in the tunnel without a generous injection of new business.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another week with negative sentiment and lack of cargoes comes to an end in the Atlantic basin. Ultramaxes in ECSA were getting payed mid/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 low/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's activity remained rather subdued with limited cargo flow especially on the bigger sizes.
At Continent, some scrap runs and Russian fertilizers appeared but rates remained close to last dones. On the supramax front, Scrap runs to Mediterranean were discussed in the $16/17,000 while fronthauls run tad above those levels. Backhauls were discussed in the low-teens this week. On the handysize front, grains runs were less than last week but scrap possibilities prevailed. A big handy could gain in the $13,000s for a trip with scrap to Mediterranean while grains runs via Baltic to Mediterranean were discussed in the $11/12,000s levels. Furthermore, short trips within Continent were discussed in the $10/11,000s levels as well with backhauls discussed tick lower.
On the Mediterranean side, cargo list for bigger sizes was short leading to rates being pushed downwards even further and many vessels started ballasting to seek employment. We heard an ultramax fixed at low $6,000s basis Egypt delivery to Brazil, while trips to West Africa with clinker or gypsum were discussed in the $8/9,000s levels. Fronthaul runs via west Mediterranean routing via Cape of Good Hope were discussed in the $14/15,000s levels. Also we heard an ultramax fixed at $6,000 aps Izmir to USG with limestone. On the handysize front, demand was also weak leading to further correction on levels. Inter- Mediterranean runs were discussed in the $8/9,000 aps Black Sea but first half December orders seemed diminished. We also heard a 32k dwt vessel fixed at $9,500 as Canakkale via Turkey to Bangladesh routing via Red Sea while another 38k dwt covered at 7,000 aps Morocco to Brazil with fertilizers.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market) **
No worth to mention changes noticed in market's sentiment this week, with activity, flow of fresh cargo and rates maintaining their shape. Ultras could fix around $ 13,000/14,000 basis Philippines for a coal shipment to India and Australia rounds have been paying closer to $ 11,500/12,000 basis CJK depending on the cargo/duration and actual destination. NOPAC rounds would have to pay at least $ 500/750 premium given the longer duration. Aggregates via Persian Gulf to Bangladesh would pay around $ 15,000/16,000 basis Fujairah while South Africa levels have been fluctuating around $ 16,000 plus $ 160,000 basis South Africa for coal or minerals to India or Far East respectively. On the period front, a 63 could get fixed at around $ 13,000/13,500 levels for 4/6 months basis India or Far East direction, depending on actual position and flexibility offered.

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