## CAPESIZE

Previous week finished on a more positive note with a slight uptick of the C3 and C5 indices.

Week 51 started on a positive note, with gains seen across the board.

In the Atlantic, we saw a firmer rate agreed on the EC South America/China run with the knock-on effect of improving sentiment. The Bid/Offer spread widened as owners tested the positivity. Musa reportedly fixed last Friday a vessel for full-January from Itaguai to China at $17.00. Also from Friday it emerged that Ore&Metal awarded their January 04-08 Saldanha Bay/Dung Quat plus Qingdao tender at $12.30 fio.

In Asia, Rio Tinto covered a 31 December-02 January C5 loading from Dampier at $7.30.

Tuesday was a mixed day.

In the Atlantic South Brazil and West Africa markets showed further weakness as the bid/offer gap remained wide, with the exception of a fronthaul fixture with Rio Tinto covering their Newcastlemax loading from Seven Islands to Oita for January 08-14 at a stronger $23.50.

In the Pacific the sentiment also softened with the C5 losing 50 cents. The lack of early cargoes was obvious in a market focusing on forward cargoes. Only one major was active; Rio Tinto fixed a vessel for their January 04-06 Dampier loading at $6.80. Elsewhere Vale covered their end December TRMT/ Qingdao stem at $4.75.

The market continued to soften midweek, with further declines observed across both the Atlantic and the Pacific.

Wednesday in the Atlantic charterers were actively taking tonnage in the North both for fronthaul and trans-Atlantic trips. As a result tonnage counts shortened, but with little evidence that this was pushing rates up as the EC South America and West Africa/China bids for early dates were off last dones once more. Vale fixed a vessel for January 05-10 from PDM to Taranto at $8.95, and EZDK covered their January 12-21 Tubarao/El Dekheila loading at $8.00. On the fronthaul runs ArcelorMittal covered their January 05-14 loading from Port Cartier to Qingdao at $25.75, Oldendorff fixed a vessel for January 15-20 from Tubarao option West Africa to Qingdao at $16.25 fio and ST Shipping covered their Baltimore/Tuna 15 January/onwards coal shipment at $22.50.

In the Pacific, the presence of two majors failed to reverse the pressure on rates. The C5 route fixed in the $6.50-$6.60 range, before ending the day even lower at $6.45. Rio Tinto fixed a vessel for January 05-07 ex Dampier $6.60, followed by $6.50 for January 06-08 and BHP Billiton covered their January 05-07 loading from Port Hedland at $6.45.

Trading took an abrupt turn Thursday, as owners in both basins conceded to find cover through the holiday period. Atlantic saw a small uptick in the EC South America-West Africa/China runs, although overall, the basin was struggling with little heard done on trans-Atlantic, whilst most rates were off last dones. In the Pacific two majors were active, but the C5 rate lost again 20 cents.

In the Atlantic Cargill covered their January 10-11 C3 loading at a higher $16.55 and Ore&Metal awarded their January 13-17 Saldanha Bay/Qingdao ore tender at a sharply lower $10.79.

In the Pacific, Rio Tinto covered their Dampier January 06-08 loading at a lower $6.25, whilst FMG were reported to have fixed a couple of vessels ex Port Hedland on index basis however further details had not been disclosed.

The market improved slightly at the end of the week.

Friday Atlantic was extremely busy with various fixtures concluded and although only a big part of it was kept confidential, the ones



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that came to light were all at improved numbers. ST Shipping covered their Bolivar/Rotterdam loading basis 21 January canceling at $9.50 Drummond their Drummond/Icdas January 20-29 coal stem in the low $10s and TKSE their Saldanha Bay/Rotterdam January 15-24 at $5.75. on the fronthaul runs Baosteel awarded their Ubu/Qingdao January 20-29 Jan tender at $16.15, unnamed charterers fixed a Newcastlemax for their 190,000 tons January 18/onwards loading from Tubarao option West Africa to Qingdao at $16.25 fio, on the same loading window ST Shipping covered at $16.95, but for January 16-20 ECTP had to agree $17.25 to cover their 190,000 tons shipment.

On the contrary Asia was very slow with only BHP Billiton in the market fixing a vessel ex Port Hedland for January 08-09 at a slightly lower $6.20.

So far for Capesize the lead up to Christmas was not looking so merry. BCI lost 225 to end the week at 1,115 and BCI 5TC average dipped $1,872 standing on Friday at $9,244 with the sentiment remaining flat.

But Christmas is the time in which we usually stop from the hectic pace of everyday life to enjoy precious time with our beloved people.

We wish you and your families a Merry Christmas.

## PANAMAX

A slow ending to a mostly lackluster week 50 on a soft foundation looking ahead to this week.

Monday brought a continuance of pressure on rates, with too much tonnage and insufficient inquiry and some hopes for a mid-week rally before 'holiday fever' takes hold in earnest.

Atlantic trading appeared to stall on the start of the last full working week of the year, with owners and charterers in a collecting mood. Although there was still prompt tonnage from the Continent to be covered, charterers' bids were limited as market participants adopted a collecting approach, preferring to assess the overall market trend. A quiet start also in the South, with the focus for EC South America fronthaul stems shifting on the first half of January slots, but with the FFA curve being flat early in the week, exchanges were minimal. However, the South African born demand for first half January laydays attracted both ballasters and prompt candidates from India, with some owners monitoring their options of longer employment vs more competitive rates for shorter duration trips. A 2016-built 85,020 dwt kamsarmax December 15-16 Gibraltar fixed a transatlantic round trip with minerals at $12,500 daily.

The start of the week was also slow in the Pacific with prompt vessels across the basin keeping their offers high. In the North, just a week before Christmas, cargo count remained low and exchanges limited. Likewise, cargo in the South appeared restricted and not supportive against region's tonnage supply. We saw more owners discounting for repositioning business, but with charterers sharpening their bids, only little was concluded. Transeas fixed a 2007-built 76,596 dwt panamax 16-19 December Hong Kong on a trip via Indonesia to South China at $8,000 daily. On voyage, SAIL awarded their January 18-27 EC Australia/Visakhapatnam coal tender at a steady $13.20 fio.

Sentiment softened further on Tuesday with the market facing another downturn.

A consecutive day of pressure in the North Atlantic, with some fresh cargo additions for both transatlantic and fronthaul trips, not sufficient however to bolster the market. Early January laydays were on the spotlight, while post-index, owners with the few end December candidates revised their offers to find coverage early on this week. Nevertheless, with the bid/offer spread remaining wide, little was traded and only a few fixtures surfaced. A similar picture was noted in the South, as the fresh cargo volume ex EC South America for first half January laydays was inadequate to stimulate activity on the fronthaul run. The forward EC South America arrivals remained under pressure, as the FFA curve declined



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further Tuesday creating a pessimistic outlook on the forward front. The fixture list included a 2020-built 81,621 dwt unit Skaw December 19 gone for a US Gulf round trip at $9,250. On the fronthaul run Cargill was linked to a 2016- built 81,676 dwt kamsarmax retro-Krishnapatnam 10 December 10 on a trip via EC South America to Singapore-Japan at $9,000 and Koch Trading to a 2010-built 80,306 dwt unit delivery EC South America January 05-15 at $12,650 plus $265,000 ballast bonus.

Tuesday, cargo supply was hardly 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 charterers ready to sharpen their bids further and with owners unwilling to discount, a few more vessels headed Southwards where the volume of cargoes appeared unchanged, with bids hovering below last done and owners unwilling to bridge the gap yet. With FFA's still on a negative trajectory and tonnage supply building further, sentiment in the basin remained pessimistic. Reported fixtures linked Panocean to a 2014-built 81,578 dwt kamsarmax CJK December 19-21 on a NoPac round at $6,200. Ex Indonesia a 2010-built 79,699 dwt kamsarmax Mauban December 14-19 went on a trip to South China $7,250 daily; on the same run PPT Shipping fixed a 2005-built 75,777 dwt panama passing Taichung prompt at $6,250 and Multimax was linked to a 2013-built 75,492 dwt vessel Meizhou 23-25 December 23-25 at a "lowish" $4,500. Elsewhere Adhart booked a 2009-built 82,193 dwt kamsarmax Richards Bay December 22 for a trip to India at $13,000 daily plus $290,000 ballast bonus.

There was a modicum of good news reported in the Atlantic mid-week, whilst in the East easier numbers were reported done for what did manage to fix. In the North bidding activity improved as charterers were seeking to cover pre-holiday but, with owners still resisting, little was concluded. A further replenishment in demand for second half January dates, topping up Monday's cargo supply in the South. However, with bids still being scarce and with limited trading overall, Tuesday closed off quietly. Sentiment remained flat. Element was linked to a 2015-built 81,846 unit December 19-20 Gibraltar on a trip via NC South America to Eren at $15,000. In addition a 2023-built 85,507 dwt kamsarmax went to Bulk Trading passing Skaw 20 December on a trip via the US Gulf to Morocco at $10,500 daily, whilst Cefetra booked a 2012-built 81,339 dwt unit spot Gibraltar on a trip via the US Gulf to Mediterranean at $10,500 daily. On the frontaul run, Cargill was linked to a 2022-built 82,278 dwt kamsarmax January 01-05 EC South America on a trip to Singapore-Japan at $14,400 plus $440,000 ballast bonus and Norden to a 2020-built 81,878 dwt scrubber-fitted vessel December 19 Ghent on a trip via NC South America to China at $14,000 with the scrubber benefit 80% owners/20% charterers. On voyage Javelin covered their January 01-10 coal stem from Baltimore to Tuna at $26.25 fio.

Mid-week action in the North Pacific decelerated further, with spot demand being covered. Consequently, prompt vessels had limited options beyond ballasting southwards, while bids on mid-January arrivals dipped below last done levels. The bid/offer gap widened in Indonesia, with most charterers biding sharper and prompt owners discounting in order to find pre-Christmas coverage. Subdued mineral demand emanating from Australia dampened the sentiment further, resulting in scarce and reduced bids, with minimal fixtures concluded. The confluence of declining market levels and shrinking cargo capacity unequivocally signaled a pessimistic outlook. Reported fixtures linked Bainbridge t a 2023-built 81,127 dwt kamsarmax December 20-21 Muroran on a trip via EC Australia to India at $7,000, Panocean to a 2016-built 84,956 dwt vessel on the same route at the same rate December 22 Kawasaki and Louis Dreyfus to a 2015-built 81,565 dwt unit December 20 Weihai on a NoPac round at $6,250. Otherwise Lestari fixed a 2010-built 93,193 dwt post panamax December 21 Balikpapan on a trip to Malaysia at $6,000 plus a ballast bonus of $70,000, unnamed charterers booked a 2011-built 81,838 dwt kamsarmax December 19-21 Hong Kong on a trip via Indonesia to China at $4,500 daily and Teambulk was linked to a 2015-built 82,056 dwt kamsarmax December 28 Richards Bay on a trip to India at $13,000 plus $300,000 ballast bonus. On voyage Smart Gain covered their January 03-12 Gladstone/Taiwan coal loading at $10.00 fio.

The market seemed to be in a holiday feel Thursday.

A quiet day in the North Atlantic, with very few bids hovering close to last dones and limited fixing activity. In the South, despite the lack of



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ballasters for mid and second half January dates noted, it was a sluggish day for the EC South America. Owners preferred to step back, while charterer's bids were scarce. Louis Dreyfus was linked to a 2011-built 82,099 dwt kamsarmax December 23 EC South America on a trip to Continent at $15,500 daily, whilst Sofon Bulk fixed two vessels from Brazil to the Egyptian Mediterranean; a 2013-built 74,936 dwt panamax spot Ghent at $10,500 and a 2005-built 76,806 dwt vessel January 08 Santos at $15,500 daily. On the fronthaul run a 2017-built 85,035 dwt kamsarmax fixed an undisclosed charterer December 20-30 EC South America on a trip to Singapore-Japan at $14,500 plus $450,000 ballast bonus, followed by a 2020-built 81,090 dwt vessel January 19 delivery at $14,000 plus $400,000, with Olam International linked to a 2014-built 79,528 dwt kamsarmax January 09 at $13,500 plus $350,000. On voyage SAIL awarded their Newport News/Visakhapatnam coal tender at $30.10 fio.

Heading towards the end of the week and following some fixing in the previous days, Pacific activity slowed down further in the North, with market levels still declining. In the South, tonnage supply was once again arduous to accommodate since the fresh cargoes were limited, adding further pressure in the market. Forward tonnage demonstrated a reluctance to engage in exchanges, whilst owners with prompt vessels dropped their offers to find pre-holidays coverage. Sentiment in the Pacific remains negative going forward, a fact reflected by the softer market levels. Marubeni agreed with a 2018-built 82,084 dwt kamsarmax $7,250 daily for a Nopac round delivery December 25 Hadong. On the same run K-Line fixed a 2013- built 80,554 dwt vessel December 19-20 Kinuura at $6,750 and Klaveness was linked to a 2015-built 81,118 dwt kamsarmax December 25-26 CJK at $5,500. Ex Indonesia, unnamed charterers fixed a 2001-built 74,470 dwt panamax at $3,500 daily December 16 Kemen on a trip to South China and a 2007-built 75,949 dwt vessel at $3,250 prompt delivery Meizhou.

Despite that some traders were already on holidays, the market moved into the weekend rather actively, however sentiment remained flat.

Atlantic was mainly in action on Friday with Western Bulk fixing a 2012-built 81,375 dwt kamsarmax EC South America January 10- 15 on a trip to the Continent at $16,000 daily. Cargill was linked to a 2016-built 82,354 dwt vessel prompt EC South America also for a trip to Continent at $15,250. Also Bunge fixed a 2011-built 81,502 dwt scrubber-fitted kamsarmax retro-Krishnapatnam 08 December on a trip via EC South America to Singapore/Japan at $9,750 daily, with the scrubber benefit to owners and a 2021-built 82,451 dwt vessel EC South America 02-08 January at $15,500 plus $550,000 ballast bonus. In addition a 2012-built 81,259 kamsarmax went on the same route retro- Goa December 15 at $9,500. On voyage Jera covered their Newport News/ Jorf Lasfar January 03-09 coal loading at $12.50 fio and ENBW their Houston/Amsterdam January 10-19 at $21.95.

In the Pacific, Panocean was linked to a 2006-built 75,375 dwt panamax Zhoushan December 26-29 for a NoPac round at $4,500 daily. Ex Australia a 2012-built 81,512 dwt kamsarmax Kagoshima December 21-22 was fixed for a trip to China at $4,000 and Jera was linked to a 2013-built 82,099 dwt vessel Phu My December 23-25 for a similar trip at $5,750. Elsewhere Seapol booked a 2011-built 79,445 dwt Dahej December 30-January 02 for a trip via Arabian Gulf to India at $6,450 daily.

On the period front NYK reportedly fixed a 2013 built 82,131 dwt kamsarmax Kobe end December for 14/15 months trading at $12,000 daily.

Unfortunately the week ends without verifying the market's expectations of a pre-Christmas push to impact rates positively. It seems we will only have the usual slowdown coming into the Christmas holiday period.



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## 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 mid 10ies. FH's via ECSA were paying mid 10ies with relevant bb and slightly better for Ultramaxes, while handies were getting payed low 10ies.Trips to Usg were paying mid/high 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

With holiday season across the corner the majority of players seemed to have covered their books for the year.
At Continent, the last cargoes of the years appeared with levels hovering below last-dones. On the supramax front, we heard scrap runs were discussed in the $12/11,000s levels whilst trips to South Africa were conducted in the $13/12,000s levels .On the handysize front, demand was low as the last December cargoes being covered this week. We heard a 38k dwt fixed at high $7,000s for a trip with grains via Rouen to Morocco while another 38k dwt fixed at $12,000s for a trip via Baltic to West Africa with grains. Furthermore, scrap runs were discussed sub $10,000s with backhauls to ECSA being fixed in the $7,000s levels.

On Mediterranean, demand levels remained on the low side adding more pressure to owners with spot and prompt vessels open within the last week of the year. On the supramax front, we heard an ultramax was covered at $9,250 via East Mediterranean to Dakar with clinker while backhauls runs were still discussed in the $6/7,000s levels. On the handysize front, market was much duller with even less cargoes available left. Inter- Mediterranean runs via Black Sea were discussed in the $7,000s while trips to Continent were discussed tad below those levels. In addition, we heard a 36k dwt fixed at $6,000 aps East Mediterranean to Us Gulf, while a 38k dwt fixed at $13,000 afsps Damietta to Port Harcourt with bagged gypsum.

### 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 – and despite some hopes for a temporary upturn just before holidays, expectations have not been fulfilled. Activity remained slow and rates have been dropping further for all routes. A 63 could be fixed at around $12,000/12,500 basis Philippines for a coal shipment to full India/Bangladesh range and Australia rounds have been paying closer to $10,500/11,500 subject to the cargo/duration and actual destination. Levels have been fluctuating around $13,000/14,000 basis Fujairah for or an aggregates run to Bangladesh and South Africa levels have been standing around $14,000/15,000 plus $140,000/150,000 basis South Africa either for full India or for Far East direction. On the period front, an ultra could secure around $12,500/13,000 for 4/6 months basis India or Far East delivery, subject to actual design and flexibility offered.



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