CAPESIZE

Previous week was characterized by strong early momentum, a midweek pause and a steadier close with overall sentiment cautiously positive.

New week 52 saw rates easing across both basins on Monday, although despite the fall, the BCI 5TC average remained more than $20,000 above last year's level in the same period.

Atlantic trading was very dull. Details of concluded business were lacking, but February dates saw a slight improvement. It emerged that Wansa covered on Friday their January 17-22 C3 loading at $26.00, whilst Monday on the same run Mercuria fixed a vessel for their January 15-21 loading at a considerably lower $23.50.

Very little was heard outside of the Pacific with only Rio Tinto present, fixing a vessel for their January 05/onwards Dampier loading at $9.55 fio.

Trading was sharply down Tuesday, practically the last full day before Christmas holidays.

Very little surfaced from the Atlantic, but tonnage counts were short for first-half January dates from Brazil with $23.50 repeated for a January 15-30 loading window on the key C3 run.

Alcoa was linked with a vessel for a January 22-28 loading from Kamsar to China at $24.50, whilst a standard Capesize vessel was rumoured fixed from West Africa to China for end January dates in the mid/high $23s.

Two ore majors made their appearance in the Pacific where the focus on the C5 run was on ate January-February dates. Rio Tinto managed $1.00 below last done for their January 11-13 Dampier loading, fixing a ship at $8.55. Otherwise, Vale covered their January 01-03 95,000 tons 10% ore loading from Teluk Rubiah to Bahodopi at $4.90 and Posco awarded their Neptune/Pohang January 08-18 ore tender at $13.50.

The shortened week ended Wednesday, with the market active mainly in the Atlantic where on the Sudeste/Qindao run K-Line fixed a vessel for their January 21-27 loading at $23.50 basis C3 and Trafigura agreed the same rate with a vessel eta 22/24 January, amongst talk that a caper with eta Tubarao very end January was fixed sub $23.00.

Elsewhere TKSE covered a Seven Islands/Rotterdam January 15-24 stem at $11.90.

On C5 in the Pacific, after the constant rate declines, BHP was back in the market fixing a vessel for their January 07-09 Port Hedland stem at $8.55, whilst Cargill covered their January 6/onwards Port Hedland loading at a stronger $9.20.

The Baltic Cape Index clearly illustrated the pessimism and uncertainty prevailing in the market just before Christmas. BCI lost 240 to end at 3,319 and BCI 5TC average plunged $1,995, standing on Wednesday at $27,523 daily.

Happy Christmas Evening…

PANAMAX

Previous week the market experienced a consistently weaker trend, with sentiment softening steadily in both basins.

This shortened week started quietly.
Activity decreased in both basins Monday, as traders were winding down due to the approach of Christmas, with activity thinning. A slow

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commencement in the Atlantic, with limited trading activity. In the North, a few grain cargoes emerged ex US Gulf for both transatlantic and fronthaul's, however, volumes remained insufficient to offset the growing supply of tonnage. As a result, market levels weakened further, with P1 and P2 posting additional losses. In the South, early-January candidates continued to achieve a premium over the P6 index, which printed up, supported by a relatively tight tonnage list. However, cargo volume for mid-January arrivals remained limited, while the ballaster's list continued to build, adding further pressure to a softening market. Charterers were reluctant to place bids adopting a wait-and-see approach. Cargill was linked to a 2014-built 82,250 dwt kamsarmax 28 December Bilbao on a trip via Puerto Drummond to Nordenham at $15,000 daily and to a 2012-built 82,852 dwt unit December 25-30 Stade on a trip via the US East Coast to Poland at $12,000, whilst a 2007-built 74,405 dwt panamax was fixed aps EC South America December 31 on a trip to the East at $13,500 plus $350,000 ballast bonus.
Overall, both owners and charterers remained cautious awaiting a clearer direction for the following couple of days.
A relatively quiet Monday across the Pacific as the market started to slow down in view of the Christmas holidays lay ahead. Some fresh early/mid-January requirements supported demand from the North, hence managed to preserve bids at last done levels despite the tonnage list remaining lengthy. Some charterers with forward stems were mostly collected, whilst owners were more willing to place their offers. Fixing activity in Indonesia remained limited, although cargo replenishment was also steady. A similarly quiet day in Australia, with limited bidding activity, despite a relatively stable demand, with sentiment still pessimistic.
Reported fixtures included a 2013-built 78,245 dwt panamax gone December 18 Nihama on the Indonesia/South China run at $6,000 daily. On voyage, SAIL awarded their January 21-30 Nacala/EC India coal tender at $12.85 fio and KEPCO their January 07-16 Newcastle/Boryeong at $10.54.
On the period front, Paralos was linked to a 2010- built 82,117 dwt kamsarmax December 31-January 01 Haldia for 12-14 months trading at $13,500 daily.

Panamax trading continued at a slow-paced Tuesday across both basins. Rates were off last dones, with little fresh inquiry with owners continuing to concede on rates to find a last-minute coverage before the Christmas holidays. The market remained under pressure in the Atlantic, although activity picked up slightly across the basin ahead of the Christmas holidays. In the North, a long tonnage list combined with limited cargo replenishment kept the market stagnant, with both P1 and P2 losing further ground, albeit at a slower pace. In the South, a few fresh January stems emerged, providing some support helping the market stabilize close to the P6 index. Some charterers opted to cover their requirements ahead of the holiday period, which sparked a few exchanges and offered modest support to rates. Overall, sentiment remained flat heading to Wednesday, the last trading day of the week. Refined Success reportedly covered their February 01-28 US Gulf/China grain loading at $46.00 fio.

In the North Pacific, with less prompt demand in the market, there was a limited number of exchanges throughout Tuesday, with charterers stepping back from bidding on forward tonnage. In the South, the volume of enquiry ex Indonesia and Australia remained limited, with some owners reluctant to discount. Charterers with prompt enquiries kept their bids below last dones trying to secure ships prior to the holidays. NYK was linked to a 2017-built 81,761 dwt kamsarmax December 26-27 Sendai on a NoPac round at $11,250 daily; on the same run Cargill fixed a 2018-built 81,575 dwt vessel December 24 Japan at a considerably lower $9,750. Elsewhere D'Amico was linked to a 2012-built 79,467 dwt kamsarmax December 25 Go Gia on a trip via Indonesia to the Philippines at $4,500, whilst a 2015-built 77,105 dwt vessel was fixed December 23 Hong Kong on a trip via EC Australia to Japan at $11,000. On voyage, KEPCO awarded their January 05-14 North Pulau Laut coal terminal/Hadong coal tender at $6.16 fio and their January 09-18 Balikpapan /Hadong at $6.10.

On the period front, Norden was linked to a 2012-built 79,501 dwt vessel December 18 retro-Gibraltar for minimum 90/maximum 120 days trading redelivery Kamsar at $17,000 daily for the first 90 days trading and $20,000 daily thereafter.

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Wednesday, the last trading day of the week, we did see a slow trend as the Christmas break decreased activity.
This was particularly obvious in the Atlantic, where sentiment softened due to the lack of new fixtures. Drydel was linked to a 2011-built 79,025 dwt kamsarmax aps EC South America January 12-19 for a trip to the Arabian Gulf redelivery Muscat at $14,000 daily plus $400,000 ballast bonus.
Pacific was more active with some fresh NoPac and Australia cargoes hitting the market. Classic was linked to a 2019-built 82,039 dwt kamsarmax CJK December 27 for a NoPac round at $11,000 daily, while a 2012-built 81,608 dwt vessel Busan 26 December was fixed on the same run at a lower $8,700. Ex Australia, a 2017-built 82,204 dwt kamsaramax Bayuquan end December went for a trip to Japan at $10,900 daily whereas Western Bulkcarriers was linked to a 2021-built 81,145 dwt vessel Phu My December 27-29 on a trip redelivery Muscat at $10,000.
On the period front a 2011-built 76,483 dwt panamax Davao December 28 was fixed for 3/5 months trading at $10,500 daily.

Approaching the end of the year, the outlook remains negative with pessimism and uncertainty prevailing. Fresh enquiry is still limited with tonnage supply building further, injecting pessimism in the market. We definitely need an influx of fresh cargo to re-establish stable footing.

Merry Christmas to all…

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The ECSA market came under increasing pressure during the week, with sentiment weakening as cargo volumes thinned and charterers assumed greater control. Transatlantic demand from both South and North Brazil to the Mediterranean remained active; however, fixtures were largely concluded at high 10ies, compared to the very low-$20,000s seen previously. Fronthaul employment from Brazil to Singapore and Japan slipped to around $14,000–$16,000 per day, including ballast bonuses, while voyages to West Africa were fixed mostly at $20,000–$22,000 per day, confirming the emerging downward trend.

In the Handysize segment, conditions softened across both North and South Brazil amid a noticeable lack of fresh enquiry. Voyages to the Continent and Mediterranean via South Brazil, as well as coastal employment, were agreed at $20,000–$22,000 per day. West Africa runs achieved similar levels in the low-$20,000s, while transits to the West Coast of South America were fixed at low-mid 20ies per day, though these rates appeared increasingly difficult to sustain and showed limited upside.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market softened further this week as activity slowed ahead of the holiday period. A thin cargo book continues to weigh on sentiment, with an ample tonnage list offering limited support. Scrap runs to the Mediterranean are now discussed in the low- to mid-teens, while trips to the US Gulf and East Coast South America eased to around $11,000–$9,000. West African grain business passing Skaw was heard in the low-teens. Handysize followed a similar trend, with few remaining December cargoes and rates under pressure. Trips with grains to west Africa discussed around 13,000s similarly to scraps, while Russian cargoes for beginning January are mostly covered by now.

Same feeling in the Mediterranean, demand remained limited with minimal fixing reported this short week prior Christmas.

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Inter-Mediterranean trips were discussed around $12,000–$11,000, while trips to the US Gulf and East Coast South America slipped to the $7,000–$9,000 range depending on loading area. Fronthaul business via the Cape toward the Far East was paying around $17,000–$16,000. Handysize activity stayed quiet, with inter-Med levels around $9,000–$8,000 and Continent trips guiding $8,000–$9,000 from the West Mediterranean.

Overall sentiment remains subdued into year-end, with owners largely positioning tonnage and charterers expected to reassess requirements as the market turns toward early-January enquiry.

FAR EAST / INDIA

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

To noone's great surprise, market's activity and sentiment have been dropping every day from the beginning of the week, with a very slow of fresh cargo and on the one hand few owners/vessel's in a rush to fix just before Christmas and NY holidays and on the other hand, charterers, having quite many candidates to choose from, or in case able to wait, doing that as well. An ultramax could now barely achieve around $11,500-$12,500 basis Philippines for a coal shipment to India while Australia rounds have been paying closer to $11,000-$12,000 levels basis CJK, subject to the cargo/duration/destination. Sentiment in South Africa has been negativing as well, and it looks like levels have been fluctuating around $15,000 plus $150,000 basis South Africa for both India and Far East directions. On the period front, it feels like nothing was moving as an ultramax would theoretically request minimum $13,000-$14,000 for any short period, whereas spot market pays nowhere close to those levels currently for the vast majority of its routes.

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