

Tankers

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Crude

VLCC Ag/East	58-60	(\$44k)	about same, rates vary in the 58/60 range
SM Wafr/Usac	72.5	(\$23k)	about same
Jan AG fixtures	26	up 2	
Jan Wafr bbls	44m	same	
Turkish Straits	6n/5s	down 3	
Fujairah bunkers	458	up 3	

Physical: The market has moved into holiday mode with limited activity. AG fixtures are slightly above where we stood last month, while Wafr bbls are slightly below.

Crude FFAs: Limited volume. **TD3** Jan trades flat at 76.

Clean

37kt Cont/ta	120	(\$8.5k)	about same, potential softening
38kt Caribs/up	115	(\$6.5k)	about same
55kt Ag/East	122.5	(\$19k)	possibly touch softer

Physical: Clean markets are mostly the same, though Cont/ta may come off in the near future on reduced activity - and - there is some mile softening seen on one or two Eastern routes.

FFAs: Light volume. **TC2** Jan trades flat at 144. **TC4** Jan is bid above its closing price of 159 – implying upward pressure, while **TC5** Jan offered at its closing price of 150, implying potential downward pressure.

Dry Bulk

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Baltic Indices

BDI	3023	down 40
BCI	3917	down 124
BPI	3544	up 46
BSI	2246	down 18
BHSI	1173	down 13

Martin Korsvold: Despite the slide we have witnessed in freight rates recently, iron ore prices are keeping up well. 63,5% FE material delivery CFR North China is trading at USD 114/116 pmt, whilst Steel Business Briefing reports the spot price of 62% iron ore delivery Tianjin at USD 106,7 pmt. This is up 40% from the post summer slump when the spot price of ore bottomed out at USD 76,1 pmt in September. Panamax brokers expect some last minute fixing activity today ahead of the holidays, and FFA's are trading up in the morning hours.

Dry FFAs - very light volume

	Spot	Q1 FFA
Cape:	37556, down 1417	38750, up 1750
PM:	28432, up 364	24750, up 750
SM:	23488, down 187	20750, up 250

Equities

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Capital Link Indices

Maritime:	1,886.05	-13.66	-0.72%
Tanker:	2,296.41	-32.85	-1.41%
Dry:	951.42	-26.80	-2.74%