CAPESIZE

The market strengthened previous week as Pacific routes were affected by weather incidents pushing the 5TC up. China endured typhoon In-Fa throughout the week as it closed ports and disrupted tonnage flows along the eastern seaboard. Stronger fixtures had been heard in the latter part of the week. Owners reluctant to lock in for the discounted route demanded more for their vessel's valuable time. The Atlantic basin continued to suffer from a lack of cargo yet the market appeared eager for the region to spark into life. Moving in to the new week 31 effects from the typhoon was expected to lessen as order began to be restored. Whether that would lower market volatility remained to be seen.

Monday was a typically slow start of the week, with the index down slightly as most routes lost ground, with most of the C5 cargoes fixing in the $14.30-$14.40 range. Atlantic business was slow to emerge, with very little heard concluded. In the Pacific, the Key West Australia/Qingdao route was off slightly with very little heard fixed. Tuesday proved another dull day for the sector. In the Atlantic, the key C3 route saw some new requirements quoted, but concluded business, if any, was held private. Rates were trading at or below the $30.00 mark, but details were lacking. The Pacific C5 cargoes were fixing in the $14.30-$14.40 range.

In the Atlantic the activity was muted yet levels remained more supported. It emerged that CSE covered last Thursday its 16-22 August loading from Seven Islands to Luoyu at $29.25 plt, basis 1.25% total commissions and Oldendorff fixed on Friday last an August 18-25 C3 loading from Tubarao to Qingdao at $28.20 plt.

On Monday Ore & Metals awarded their Saldanha Bay to Dangjin 21-25 August tender at $21.18 fio, basis 1.25% commissions.

Tuesday AngloAmerican was heard to be trading an iron ore stem from Acu Brazil. The Brazil to Qingdao C3 was rumored to be bid at $29.00 with offers over $30.00 but no fixtures were heard.

In the Pacific, as expected, the West Australia to China C5 dipped slightly as typhoon weather effects were expected to have lessened, yet this drop was not underpinned by any trades, as the region hardly got started Monday. An undisclosed charterer fixed a 2011-built 179,929 dwt vessel July 30-31 delivery Inchon for a trip via EC Australia redelivery Singapore/Japan at $45,000 daily.

Offers to Rio Tinto for their usual C5 Dampier to Qingdao business was heard be in the mid to high $14's level but the only fixture they did was at $14.30 for their 17-19 August stem from Dampier.

Tuesday the charterer was heard to have covered at $14.40 its 20-22 August loading window and at $14.35 for 18-20 August dates on a similar cargo.

Pacific period trading included word of a 2009-built 179,329 dwt vessel fixed to an undisclosed charterer August 15-16 delivery Hadong for 3-5 months trading redelivery Singapore-Japan range at $33,500 daily.

Crude oil futures settled lower Monday as weaker-than-expected Chinese economic data and the continued spread of the COVID-19 delta variant added headwinds to demand outlooks. Asian middle distillate markets started the August 2-6 trading week on a steady note, with tightening gasoil supply balances and healthy Asian exports supported the sector, while demand for jet fuel/kerosene remained suppressed by tight travel restrictions amid a spike in COVID-19 transmissions. Crude oil futures ticked lower in mid-morning trade in Asia Monday from the July 30 after OPEC+ August 1 increased production levels by 400,000 barrels per day. Meantime BP's sales grew, but earnings dropped. The oil giant

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wasn't able to keep pace with 2021's first quarter, though the company remained far ahead of its $17.5 billion deficit from the second quarter of 2020.
On another topic the "shadow war" between Iran and Israel had until recently been kept off the seas, but with the recent events now also taking place in the maritime domain, this could pose a threat to shipping companies as attacks are becoming less careful and more risky.

Midweek the market saw quite a turnaround with solid activity on most of the routes, and the charterers snapping up tonnage at a quick pace. In the Atlantic, C3 moved above the $30.00 "barrier" amongst concerns about the visibility of rates in the region but most agreed that this market was strengthening. The Pacific hummed with West Australia to Qingdao C5 trades, majority from Rio Tinto, with rates firming to the upper-$14.00 range.

In the Atlantic, ArcelorMittal covered their iron ore stem from Port Cartier to Kakogawa on 20-30 August loading dates at $35.00, whilst NYK had to concede a rate above the $30.00 level for their end August C3 stem from Tubarao to Qingdao. Vale was linked to several fixtures out of Ponta Da Madeira but details remained under wraps.

In Asia, on C5 Cofco covered their 20-30 August stem at $14.70 whilst Pacbulk managed to secured tonnage at $14.40 for an August 17-22 loading. Superior Ocean were heard to have fixed one of their iron ore stems from San Nicolas option Chile to China for 17-21 September loading on index linked basis less a small discount whilst KEPCO awarded its two coal tenders; the first for August 22-26 from Newcastle to Dangjin at $21.17 plt and the second for August 12-21 Qingdao to Boryeong at $9.75.

Period business reported Polaris fixed a 2003-buit 171,015 dwt August 13-15 delivery Zhoushan for 3-5 months trading at $36,250 daily.

On the oil front BP raised oil price assumptions, promises output recovery after 25% Q2 slump while bullish demand from the utility sector, especially in South Asia, lifted the front-month Singapore 180 CST high sulfur fuel oil September/October spread to an 18-month high.

Trading saw further improvements on key routes in both the Atlantic and Pacific as more fixing activity was seen in advance of the long weekend. Consequently the market continued to gain traction in both basins.

In the Atlantic, the 5TC average value reached its highest levels since last Mid-May. Trading included reports of an unnamed charterer fixing a vessel for September 1-5 loading from Sudeste to Qingdao at $32.50 plt. An undisclosed charterer was agreed the same rate on the same route for an August 31-September 10 loading and Vale covered a larger lift for August 25-September 5 of 190,000 tons from Tubarao to Qingdao at $27.75 fio.

In Asia the trading activity for West Australian cargoes was robust with charterers only moving slowly while owners stuck to their levels.
BHP was rumored to have covered two of their Port Hedland to Qingdao 22-24 August stems at $15.00 and at $14.80 and Rio Tinto was rumored to have covered a Dampier cargo on unknown dates at $14.60.

The market stayed strong in the week 31. BCI was up 267 to 4539 and BCI 5TC average gained $721 standing on Friday at $36,150 daily.

PANAMAX

Previous week's activity was limited, resulting in softer rates overall as weaker sentiment kicked in. The Atlantic witnessed the largest falls, with activity primarily led by grain trading ex North France and the Black Sea as the season continued in full flow. But this demand alone was insufficient to stem the losses as nearby tonnage continued to build against slender demand.

EC South America was largely subdued as first half August arrivals were forced to discount in order to fix, and this in turn failed to rally an ailing Pacific market lacking in momentum aside from the short Indonesia coal trips which remained fluid on the week.

Week 31 started with summer holiday season seemingly upon us.

Activity was limited in the Atlantic with charterers bidding lower than last done, despite of few fresh grain cargoes that emerged from the US Gulf. Details of concluded business were hard to come by. In the Pacific a number of vessels were reported fixed. Rates remained relatively stable to begin the week. Although there was not much concluded business to report Tuesday, a positive attitude was maintained. Atlantic business managed to move up for both trans-Atlantic and frontHauls. The East was expected to move this week, as holidays in Japan and Singapore next week would likely limit trading activity then. Charterers appeared eager to find cover, resulting in more requirements in the market. As a result most of the index routes were up.

Limited activity in the Atlantic on Monday, but a marginally steadier feel after last week's losses. There were a few more mineral cargoes in the North Atlantic, and with a couple of early ships fixed, sentiment was more balanced. Similarly in the South, there was a quite healthy 2nd half August EC South America demand evident, and although bids were thin Monday, the picture going forward looked more stable. An 83,000 dwt kamsarmax open in the UK was rumored to have fixed a Baltic round in the $27,000's but further details failed to emerge, whilst a 2013-built 82,023 dwt vessel was reported gone 7-10 August delivery Iskenderun for a trip via the Black Sea redelivery Skaw- Gibraltar at $31,500 daily but the charterer involved was not identified. Uniper was also rumored taking a 2009-built 83,685 dwt kamsarmax Liverpool 3-5 August for a Baltic round at $28,000 daily. Tuesday following the clear out of early vessels in the North and a continuous supply of trans-Atlantic mineral cargoes, charterers had to bid up in order to get reactions from owners, who were all offering with a "3" in front for trans-Atlantic. FrontHaul however had been steadier, and charterers were seeing more frontHaul offers in comparison to the trans-Atlantic, so fixing levels remained unchanged. EC South America saw slight improvements with the grain houses coming back on the bid and taking ships for Black Sea/EC South America options at slightly improved levels in most cases. The end August position ex EC South America ticked up to close to the $30,000 level, with owners happy to execute around these levels. Outlook was more positive, but fixing volumes had to continue. Oldendorff fixed a 2021-built 82,005 dwt kamsarmax prompt delivery Brake for a trip via the Baltic to Skaw-Morocco range at $31,000 daily. Cargill booked a 2001-built 74,090 dwt panamax delivery EC South America 20-22 August for a trip to Singapore/Japan at $25,000 daily plus a ballast bonus of $1,400,000, whilst a 2006-built 82,489 dwt kamsarmax went to unnamed charterers delivery Singapore 10 August for a Black Sea round trip at $29,000 daily. On voyage Cobelfret covered their August 9-15 bauxite loading from Kamsar to San Ciprian at $17.50 fio and Oldendorrff its coal cargo from Mobile to Rotterdam on 26 August - 4 September at $23.30 fio.

A more active start to the week in the Pacific, however rates were not helped by the overhang of spot/prompt tonnage from last week.

Demand from NoPac continued to remain extremely thin and Australia had only a handful of fresh orders. There did not seem to be any real concern from owners, with their position further supported by the positive opening from the FFAs. We would certainly need either a large injection of Pacific fresh cargo or some positive news from the Atlantic, at least to maintain current levels. Korea Shipping fixed a 2015-built 89,772 dwt vessel opens Caofedian August 3-5 for a trip via EC Australia redelivery South Korea at $30,000 daily to cover the coal cargo they been awarded in the KEPCO tender last week from Brisbane to Hadong and K-Line booked a 2017-built 84,992 dwt kamsarmax August 5-6 delivery Busan for a trip via EC Australia to Japan at $32,000 daily.

Ameropa was linked with a 2005-built 82,977 dwt vessel prompt delivery Tianjin for a trip via North China redelivery India at $28,000 daily, whilst reports emerged of a 2014-built 75,366 dwt panamax fixed to an unnamed charterer prompt delivery Beihai for an EC Australia round to South Korea at $27,000 daily. Klaveness was linked with a 2008-built 76,619 dwt vessel 30-31 July delivery CJK for a short trip via Indonesia redelivery in the Philippines at $21,000 daily and SAIL awarded their August 25-September 3 coal tender from EC Australia

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to Vizakhapatnam at $29.00 fio. Tuesday fixtures concluded appeared in line with last done. Overall week on demand was up, predominantly due to a surge in Indonesian coal enquiry however Australian and NoPac demand remained slow. There was still a healthy supply of spot ships hence charterers remained relaxed, yet owners were content to hold their rates in view of another positive start for the FFA market and some tender results due Wednesday. Without some further fixtures to help give a clearer benchmark, the market seemed content to remain in a holding pattern. On Monday a 2007-built 82,562 dwt kamsarmax reportedly fixed prompt delivery Singapore for a trip via Indonesia to China at $30,000 per day. The charterer was not identified. Japanese built LME was rumored to have been fixed basis delivery South China for a trip via Indonesia to China at $28,000. Tuesday a 2014-built 81,055 dwt kamsarmax open Taichung 8-10 August went to unidentified charterers for a trip via Indonesia to Singapore/Japan at $32,000 daily and Trafigura covered its 21-28 August coal stem from Muara Banyuasin to Hong Kong at $12.50 fio.

Trading was very active in both basins in the middle of the week as we were approaching the long weekend in Japan and Singapore and charterers appeared to have conceded to owner’s demands as they had to cover before the advent. Firmer paper values also helped lift rates on most routes. The positivity continued Tuesday with more activity again in both basins and the Black sea grain season attracting more tonnage from Asia pushing levels up.

Fixing volumes remained relatively slow in the Atlantic, however despite this numbers continued to improve. In the North, rates had been supported by a healthy replenishment of mineral trans-Atlantic cargoes which had been noticeably absent from the market in the last couple of weeks. Similarly in the South Atlantic, grain cargoes had been replenished for August dates by the grain houses for both trans-Atlantic and frontHaul, resulting in charterers having to pay up over last done levels. Whilst it was encouraging that rates were ticking up, the fixing volumes needed to at least hold to keep the momentum. Out of the Atlantic came word of a 2018-built 82,052 dwt kamsarmax taken prompt delivery passing Gibraltar for a trip via the NC South America with redelivery back to Gibraltar at $30,000 daily. The charterer involved was not named. A 82,000 dwt vessel open in the UK was placed on subjects for a trip via the US East Coast to Japan in the mid $40,000's however further details were not available. From the Black Sea, Cofco fixed a 2006-built 75,375 dwt panamax at $29,000 daily September 6-9 delivery Singapore for a trip via the Black Sea redelivery Singapore-Japan. On the same route Cargill booked a 2006-built 82,595 dwt kamsarmax August 12-16 delivery Singapore at $29,000 daily, whilst a 2007-built 76,559 dwt panamax achieved a respectable $28,250 daily delivery August 5-8 Port Dickson. In addition Cargill also fixed a 2001-built 74,090 dwt panama August 20 delivery EC South America for a trip to Singapore-Japan at $25,000 daily plus a ballast bonus of $1.4 million. On voyage TKSE covered its August 26-September 4 coal loading from Mobile to Rotterdam at $23.10 plt. With a continued injection of fresh mineral cargoes in the North, the fixing volume slightly increased Tuesday with most prompt ships finding a home quickly. Having said that, rates had not really improved further in the North and owners seemed to be happy to fix around last done levels. A number of ships got fixed from India and SE Asia to cover 1st half September stems ex Black Sea with some of those ships giving options for EC South America as well. With a fair amount of fixing being done for 1st half September arrival in EC South America on Wednesday, Thursday it felt a bit slower with charterers not willing to pay up further. Overall EC South America remained firm despite drop in paper and somewhat limited fixing volume. The Atlantic saw a 2012-built 83,339 dwt kamsarmax fixed August 12-16 delivery Rotterdam for a trip via the Baltic redelivery India at $55,000 daily. The charterer was not identified. A 2015-built 81,600 dwt vessel went to an undisclosed charterer August 3 delivery retro-Singapore for a trip via EC South America redelivery Singapore-Japan at $32,500 daily, whilst Louis Dreyfus took a 2015-built 77,105 dwt panamax July 24 delivery retro-Surabaya on the same run at $30,500 daily. In addition a 2006-built 76,596 dwt vessel went to an unnamed charterer August 10-11 delivery passing Singapore for a trip via the Black Sea to Singapore/Japan range at $31,000 daily.

Indonesian coal demand continued to provide the main bar of stability in the Pacific. Although Australian and NoPac demand remained sluggish, owners' sheer stubbornness, especially in the North, gave charterers little choice but to creep closer to the offer. Period interest and activity was still slow with neither party wiling to shift from their position. That said, with EC South America back to some life, we could start seeing a positional play in the Pacific -against demand from Indonesia- adding a much needed dimension. The market reported 2014-built 81,055 dwt kamsarmax fixed to an unnamed charterer August 8-10 delivery Taichung for a trip via Indonesia to Singapore-Japan at $32,000 daily. From Australia undisclosed charterer booked a 2014-built 81,601 dwt vessel at $30,750 daily August 6-7 delivery Kashima for a trip via EC Australia to India. On the same route a 2020-built 81,601 dwt kamsarmax was reportedly fixed prompt delivery CJK at $29,750 daily. The charterer's name was not disclosed. Woohyun booked a 2005-built 91,439 dwt post panamax August 7-12 delivery Zhoushan for a trip via Brisbane redelivery Kwangyang at $29,000 daily. Elsewhere, Ultrabulk took a 2008-built 76,553 dwt panamax delivery early/mid-August Lianyungang for a NoPac round at $27,000 daily. Voyages in the East reported KEPCO awarded at $12.90 plt its August 23-27 coal tender from Balikapapan to Yeosu, whilst Trafigura covered its 21-28 August coal from Banyuasin to Hong Kong at $12.50.

Thursday, a number of improved EC South America fixtures and continued Indonesian coal demand helped to provide some stability to the Pacific.

That being said, Australian and NoPac demand remained thin but with a renewed confidence from owners to ballast south, charterers had to nudge their bids closer to the Kamsarmax offers of very low $30s/30k region.

There was also some healthy fresh short period enquiry, with bids generally in the upper $20s helping to boost owner’s confidence on the nearside. Pacific business heard that a 2007-built 76,635 dwt panama will earn $33,000 daily for August 11 delivery Port Dickson for a trip via Indonesia to China. Visa Bulk took a 2010-built 95,650 dwt post panamax August 15 delivery Lianyungang for a trip via North China redelivery India at $30,500 daily. Sinmal booked a 2012-built 80,591 dwt kamsarmax August 8-10 delivery Cigading for a trip via Indonesia redelivery Malaysia at $30,000 daily. The charterer that fixed a 2014-built 81,805 dwt vessel prompt delivery Yonghung for a trip via CIS to China at $28,000 daily was not named. D'Amico reportedly booked a 2013-built 87,193 dwt vessel August 13 delivery Surabaya for a trip via Indonesia redelivery in the Philippines at $28,000 daily plus a $162,500 ballast bonus. Rio Tinto was linked with a 2013-built 76,212 dwt panama August 7-8 delivery Lianyungang for a trip via Weipa to China at $27,500 daily. Voyages in the East, included Trafigura covering its August 21-27 coal loading from Tanjung Kampeh to Guangdong at $12.75 plt and KEPCO awarding their August 16-25 coal tender from Taboneo to Goseong at $13.54.

The week ended with a distinct lack of activity. Following the sizeable gains in the week, the market as expected took a breather on approaching the weekend.

Atlantic was very quiet whilst in Asia Damico fixed a 2013-built 87,181dwt vessel Surabaya 13 August for a trip via Indonesia redelivery Philippines at $28,000 daily plus $162,500 ballast bonus. Also a 2012- built 95,800 dwt post panamax was taken Campha 12-14 August for a trip via Indonesia redelivery Japan at $30,000 daily. The charterer was not identified.

We have seen a recovery in the market this week. With still a good supply/demand ratio, optimism returned, seeing actual spot earnings improving. The week ends with the market regaining its confidence and with expectations of further improvements in the coming weeks prevailing.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A very quiet week comes to an end, with a very small number of reported fixtures for supramax/ ultramax vessels. However seems that market is going upwards, considering that fronthauls to South East Asia were paying Ultramaxes around $27,000/ $28,000 + $1,7mil gbb basis APS ECSA, which is a slight improvement on last week's levels. Unfortunately week closed without any reported fixtures which could indicate market's tendency, nevertheless the index was moving in a positive direction.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market remained firm during the week with fresh cargoes in the market and strong numbers being fixed either for Atlantic or fronthaul business.

The Black Sea grains continued to flow in the Eastern Mediterranean region.
Cargoes from the Black Sea/Med region are still outstripping available tonnage, so rates helped push numbers up.

Large Handies for the usual intermed grain runs could gain around 30k while trip to ECSA paying in the region of low 30s basis delivery east med for spot large eco handies. Large eco handies gain region very high 20's for short period while 1 year period pays in the region of low-mid 20's.

Supramax market remained very firm in both areas with fresh activity.
Scrap business pays in the region of mid-high 30's for prompt tonnage while trip to USA pays in the region of very low 30's.
Med market kept very hot with big supras gain in the region of low 50's for fronthaul ex black sea, while prompt ultras gain in the region of mid-high 50's basis black sea delivery. Minerals to Continent pay around 40k bss delivery med while grains to S. Africa pay same money for big supras.
Clinker business to West Africa pays in the region of low 40's for supras and region mid-high 40's for ultras while trip to USA pays in the region of mid-high 40's for bulk cement.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Market's sentiment has been improving every day this week for most routes, same being reflected on an overall stronger activity and upward trend of rates exchanged. An eco-58 could aspire towards $30,500/31,500 basis Singapore for a coal run via Indonesia to India while levels would have to climb closer to $36,000/37,000 if for Indonesia/china coal business, bearing also in mind that a nice 58 could achieve $34,000/35,000 levels basis Jakarta/Ciwandan range for a much longer South Africa/China run. Australia rounds have been paying around $31,000/32,000 levels for a 58 basis CJK while NOPAC has been bit lower and close to $29,500/30,500 levels basis same delivery. Looks like a 58 could get around $43,000 levels basis Pakistan for a Persian Gulf/Bangladesh limestone business while Richards Bay/India coal run would pay around $30,500/31,000 plus $550,000/600,000 afsps basis. On the period font, an eco-58 could aspire towards $30,000/31,000 basis North China for minimum 4/ about 6 months or closer to $37,000/38,000 if basis Pakistan delivery, always depending on actual vessel's design and flexibility offered.

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FFA

The week started quietly for cape and better for panamax. Tuesday both sizes in the morning were firmer but later in the day the levels drifted. Mid of the week cape improved but panamax was trading in a tight range. Next day cape was not very encouraging and panamax even though started firmer and levels were increasing sharply, at the end of the day the levels retraced. End of the week activity was present with decent volume.

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