



## CAPESIZE

The market broken out of its recent range last week. Pacific routes strengthened throughout the week but softened Friday. Atlantic was still discounted to the Pacific with the Brazil to China been the main mover in the basin. North continued to lag as vessel and cargo counts remained low.

With the new week starting with holidays in Singapore and Japan, the market was predictably quiet with little activity being reported and very few fresh cargoes. Capesizes saw very little new inquiry and reports of concluded business had been scarce indeed. Holidays weighed heavily and Tuesday felt like a Monday. Overall limited wider activity failed to give a picture as to where the market was heading.

In the Atlantic, NYK was linked to a Puerto Drummond to Karabiga stem at \$16.15 with 26 August-4 September dates. This was done Friday last. Also end last week, a Saldanha Bay to Taranto 26-30 August was rumored to have fixed at a rate in the mid/high \$17's.

In the Pacific, mixed reports from Friday linked FMG with \$14.85 from 21 August and \$15.00 from 24 August; however no actual fixtures were reported. With Singapore on holiday the majors were also off. On timecharter it emerged that last week Ultabulk fixed a 2002-built 185,820 dwt mature lady delivery retro Dhamra 1 August for a trip via South Africa with chrome ore redelivery China at \$46,000 daily.

Crude oil futures settled lower August 9 as global demand outlooks saw pressure from the continued spread of the COVID-19 Delta variant.

Mid-week the overall index continued the trend, having a small fall. Capesize trading began a slow return to normal after holidays in Japan and Singapore. Key routes in both basins declined.

In the Atlantic Pacbulk was rumored to have covered a Tubarao to Qingdao run at \$31.00 for end September dates, amongst reports of Vale taking 3 to 4 ships on the C3 run without fixed rates or dates to emerge. The charterer was linked with a vessel fixed earlier at \$28.25 with 20-30 August dates and another one fixed Thursday at the same level for end August dates. Superior Ocean covered its San Nicolas to China basis 26-30 September with freight rate linked to C3 index with a discount applied. SwissMarine also covered their September 1-10 coal loading from Puerto Bolivar to Rotterdam at \$14.65 and Salzgitter for August 20-29 ore loading from Narvik to Hamburg at \$6.80.

In Asia Posco's tender from Darymple Bay coal terminal to Pohang for 24 August-7 September was awarded but the rate was kept under wraps. Wednesday on C5, Rio Tinto covered a Dampier/Qingdao 25-26 loading at \$14.25. Later in the day similar runs with end August dates were rumored to have fixed at \$14.15 and \$14.05. Elsewhere Vale covered one of their Teluk Rubiah/Qingdao stems on a 24-26 August window at \$11.75 fio. Kepco awarded their coal tender from Roberts Bank to Hadong & Hosan loading 1-5 September at \$22.80. On C5 Rio Tinto was active covering an August 24-26 loading from Dampier to Qingdao at \$14.15 and an August 25-27 at \$14.05 plt.

Crude oil futures moved higher August 10 as the market looked past demand slowdowns in Asia amid signs of continued growth in the US and Europe. Crude prices also raised as buyers were seeking bargains, but demand concerns remained. Any upside in crude oil prices may also be limited as OPEC+ has started ramping up oil production, adding to already fragile market sentiment. A late session rally saw oil futures settle higher despite a tepid US inventory report and calls from the White House for the OPEC+ group to raise output. Goldman sticks to \$80/b oil price forecast despite demand hit from new China wave.

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Approaching the end of the week, Atlantic appeared to be more active than the early part of the week especially on the C3 run. On the other side, the Australia to China was fixing at low/mid \$14's for Australia to China, which was still another improvement.

In the Atlantic the Sudeste/Qingdao trade was active. Musa covered a September 6-12 loading at \$31.00 basis 1.25% commissions and an unnamed charterer a September 3-8 \$32.10. Also Swissmarine covered their 1-5 September coal cargo from Puerto Bolivar to Rotterdam plus options at \$14.75 fio.

In the Pacific, Rio Tinto was rumored to have covered one of their Dampier/Qingdao cargoes at \$14.55, and possibly another similar cargo the low-mid \$14's. In any case the only reported fixture was their August 25- 27 shipment at \$14.00. JFE's tenders from Port

Hedland to Japan and Port Walcott to Japan were both awarded in the range of \$13.50 to \$13.60 trip via Newcastle to Vietnam but no rate was confirmed.

The market was fairly quiet over the week as many market participants have been on holiday. That said, coming closer the end of the week Brazil has been very active with miners picking vessels coming in ballast from Far East to for their iron ore to China. As of now, the number of Capes able to load Brazil for end August and September is very limited and expectations of further increase in levels is strong. While the Brazil segment sees a solid increase, the West Australia route has been slower however the segment also moving up in the end of the week. BCI gained 424 to end at 4766 and BCI 5TC average \$3,517 standing on Friday at \$39,525 daily.

## PANAMAX

Positivity remained across in both basins despite a significant drop in visible activity previous Friday as many owners and charterers had covered earlier in the week. The general feeling in the Atlantic was that we may see further gains this week. Asia was more quiet as many prepared for a long weekend, in an affirmative environment though.

With national holidays in Singapore and Japan fresh week 32 started with limited enquiry, but in general the positive sentiment from last week remained.

A quiet Monday across the board, in the Atlantic. In the North, the few bids out there remained relatively steady at around last done. We saw a few more ships open, however we had to wait before calling market's direction. EC South America was incredibly quiet, with little bids/ offers to speak of. Cofco was rumored taking a 2006-built 74,483 dwt panamax retro sailing Singapore 29 July for an EC South America round at \$29,100 daily and Meadway fixed a 2021-built 80,572 dwt scrubber-fitted kamsarmax prompt in the River Plate for a trip to Southeast Asia at \$32,000 daily plus a ballast bonus of \$1.5 million.

A very slow start to the week in the Pacific too, with holidays hindering activity. Consequently, fresh orders were thin; however we saw few quick Indonesia orders hitting the market. Despite the lack of bids, sentiment was largely flat, with most awaiting the week to go on to form a better idea of the market direction. Cofco booked a 2016-built 82,004 dwt kamsarmax Dongjiakou August 6 for a trip via West Coast Canada to Singapore/Japan at \$29,000 daily, whilst a 2014-built 75,538 dwt panama prompt Quangzhou went to an undisclosed charterer for a trip via Indonesia redelivery South China at \$29,250 daily. Tuesday, KCT was heard fixing a 2017-built 80,928 dwt vessel prompt Haldia for a trip to EC India at \$34,500 daily, whilst Panocean was linked with a 2013-built 81,804 dwt kamsarmax Fuzhou 9 August for a trip via EC Australia redelivery Vietnam at \$32,000 daily. As usual coal tenders monopolized the voyage business in the basin. On Monday SAIL awarded their 27 August-5 September Port Kembla to Visakhapatnam tender at \$30.20 fio, whilst it emerged that end of previous week they also awarded an 1-10 September coal tender from EC Australia again to Visakhapatnam at \$28.75.

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Period business reported Cobelfret took in for 6 to 8 months trading a 2008-built 82,549 dwt kamsarmax Fengcheng August 10-11 at \$29,000 daily.

Mid-week both basins showed signs of positivity leading to the BPI moving up. The Atlantic saw numbers improving over last done on Wednesday and the charterers were still looking to source tonnage from Asia for both Black Sea and EC South America. Australian coal was active and with China experiencing delays due to the congestion linked with weather delays and quarantine time, we also seen numbers to improving. Activity in the Atlantic remained focused on Black Sea cargoes, while fresh inquiry emerged from EC South America with the US Gulf now added to the exuberance. It was also a positive day in the Pacific, with a number of vessels reported fixed and ongoing interest in period fixing. Thursday was generally slower, but sentiment remained positive despite this. Rates were supported/steady ex EC South America with continuing healthy enquiry and vessels fixing around index levels. Action was more limited in the North however rates also appeared steady with reasonable enquiry emanating. Thursday, with congestion and quarantine requirements affecting the tonnage balance in Asia, we have seen more positive gains in all areas. Sentiment in the Atlantic was also improving and east coast South America remained active. Atlantic had a busier day of trading on Wednesday with everyone back from their respective holidays. Rates were consolidating compared to last week particularly on the fronthaul, with the bid/offer gap tightening. TransAtlantic on the other hand was pushing slightly after an increase in volume; however it was worth noting that a few of the spot Continent ships had reduced ideas for both transatlantic and fronthaul. Further South, EC South America transAtlantic was steady to a tick up and the cargo flow on end August dates was consistent, whereas the fronthaul was fixing around last done levels aided by the Black Sea volume. Outlook was still positive. A 2012-built 81,259 dwt kamsarmax New Mangalore 16- 20 August was rumored fixed for a trip via Black Sea to Singapore/Japan in the mid \$30000's, while Bunge booked a 2005-built 76,739 dwt panamax delivery Huelva prompt for a trip via NC South America back to Skaw- Barcelona at

\$30,000 daily. Cargill fixed a 2012-built 74,930 dwt panamax Dahej 9-13 August for a trip via Black Sea to Singapore/Japan at \$33,500 daily. On voyage, Cobelfret covered one of their usual Port Kamsar to San Ciprian bauxite stems for 16-22 August at \$17.90 fio and British Steel fixed its iron ore loading from Narvik to Immingham for 15-19 August at \$10.80. The charterer was rumored that also covered a prompt stem from Narvik to Ijmuiden \$10.55 fio but confirmation was lacking. There was some improved volume in the North Atlantic Thursday; however this had not yet translated into an improvement on transatlantic round voyages with numbers holding.

Fronthaul routes however were seeing better numbers, in part due to a constant supply of cargoes ex France to China and the limited number of vessels willing to head East. The Black Sea similarly showed no sign of slowing down as a number of spot possibilities are still coming to the market, numbers here are supported with tonnage fixing from India/Spore range in mid-\$30's. Further South, with August loading almost all but over the focus was on September which was also seeing some steady demand, numbers here nudging up, most notably on transAtlantic routes where good spec kamsarmaxes are fixing region \$47000 aps. Whilst the market was relatively quiet, (normal for this time of year) it was encouraging that the numbers across the Atlantic had held with minimal volume to support it. Cargill fixed a 2011-built 82,177 dwt kamsarmax August 4 delivery retro-sailing Haldia for a trip via EC South America redelivery Southeast Asia at \$33,500 daily. A 2012-built 81,948 dwt vessel reportedly fixed basis early-August delivery retro-sailing Singapore on a similar trip with redelivery Singapore/Japan at \$33,500 daily. The charterer was not identified. Louis Dreyfus fixed a 2020-built 81,577 dwt kamsarmax August 10 delivery Zhoushan for a trip via the US Gulf redelivery China at \$32,850 daily and a 2019-built 81,106 dwt vessel prompt delivery North China on the same route at \$31, 500 daily. On the Continent SwissMarine agreed \$30,000 daily with a 2017-built 81,870 dwt kamsarmax or prompt delivery Rotterdam for a Baltic round at \$30,000 daily. Voyages in the Atlantic heard British Steel has covered its August 10-15 ore loading from Narvik to Ijmuiden at \$10.55 plt. Thursday was generally slower, but sentiment remained positive despite this. Rates were

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A relatively flat feel in the Pacific on Wednesday, with similar to last done levels being achieved, as we emerged from the Far Eastern holidays. With that came more supply on the tonnage side, but fresh demand from Australia and Indonesia at least, hit the market warranting a stable environment. Owners were hoping for a resurgence of grain enquiry from US Gulf in the coming weeks, which would give the market fresh impetus. Panocean booked a 2013-built 81,804 dwt kamsarmax open Fuzhou 9 August for a trip via EC Australia redelivery Vietnam at \$32,000 daily.

It further emerged that a 2008-built 79,964 panamax Huanghua 10 August went recently to unnamed charterers for a short trip via CIS to China at \$25,000 daily. On voyage, Kepco awarded its coal tenders to Hosan at \$14.88 fio from Bunati for 17-25 August loading dates and at \$22.30 Gladstone for 23-30 August. Thursday proved a more solid day in the basin. News of a number of vessels achieving strong levels for US Gulf from the East bolstered owner's confidence, and give cause for improved activity driven purely on sentiment. However the Pacific itself had yet to see the necessary cargo count required to give a clear sign that the market was much firmer. Indonesia remained active supporting itself. But charterers for Australia seemed down playing any upswing by bidding low given the tonnage profile still in the North. Period interest was certainly there but the bid/offer gap remains. Tongli took a 2012-built 93,025 dwt post panamax prompt delivery Taichung for a trip via Indonesia redelivery Taiwan at \$30,000 daily. NS United agreed the same rate with a

2010-built 81,614 dwt vessel prompt delivery Japan for an Australia round. A 2008-built 79,964 dwt kamsarmax was reported fixed August 10 delivery Huanghua for a short trip via CIS redelivery China at \$25,000 daily. Voyage trading included word of SAIL awarding its September 5-15 coal tender from EC Australia to Visakhapatnam at \$28.85 fio. Thursday the Pacific market remained largely flat and on the surface, inactive, with a continued trickle of market cargo to saturate some of the tonnage.

Sentiment from the Cape market and a strong North Atlantic sector was certainly maintaining levels in the east, and owners were hoping for more stimulus from grain, be it from EC South America or the US in the coming weeks. Period bids were creeping up again in line with the curve. A 2018-built 81,828 dwt kamsarmax went to an unnamed charterer August 15-20 delivery Zhoushan for a trip via EC Australia redelivery Japan at \$31,850 daily. Cosco booked a 2005-built 76,596 dwt panamax August 15-20 delivery Dongfang for a trip via Indonesia to China at \$30,000 daily. For voyage business, SAIL awarded its September 6-15 loading coal tender from Newcastle to Visakhapatnam at \$30.85. Vitol covered its September 15-30 coal loading from Taboneo to Pagbilao at \$28.85 and Kepco awarded its September 1-10 coal tender from Dalrymple Bay to Taean at \$20.53.

On the period front a 2019-built 81,523 dwt kamsarmax went to Refined Success December 1 2021 to April 15, 2022 delivery in the Far East for 2 years trading at \$18,250 daily.

The week ended with a lack of activity. As expected the market took a breather after the week's sizeable gains, although a couple of interesting period fixtures emerged.

In the Atlantic Dreyfus took a 2013-built 75,321 dwt panamax Singapore 11 August for an EC South America round at \$30,700 daily.

In the Pacific, Alam Shipping fixed a 2016-built 85,005 dwt kamsarmax Zhoushan 16-20 August to a trip via Weipa to Qingdao at a strong \$34,800 per day and NYK took a 2012-built 81,439 dwt vessel Mutsure 15 August for a trip via EC Australia to Japan in the very high \$20,000s. A 2004-built 75,785 dwt panamax Zhanjiang 18 August went to unknown charterers for a trip via Indonesia to China at \$30,000 daily.

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Period fixtures heard included MOSK fixing in direct continuation for 12 months a 2020-built 81,093 dwt kamsamax Fukuyama 24-26 August for at \$28,000 daily, and Dreyfus a 2014-built 78,162 dwt panamax Kandla 24- 28 August for 5-7 months trading at \$31,000 daily

The market continued its firming tendency in both hemispheres. We saw fresh mineral demand in the Atlantic, but also grain shipments picked up, especially from Black Sea, whilst Asia activity was better than expected.

## **SUPRAMAX – HANDYMAX – HANDYSIZE**

### **EAST COAST SOUTH AMERICA / WEST AFRICA**

Another quiet week comes to an end, with a very small number of reported fixtures for supramax/ ultramax vessels. However market's tendency seems negative, considering that fronthauls to Far East, which is the only fixing evidence, are paying around \$23.000/ \$24.000 plus \$1.4 mil gbb afspes Recalada, whilst trips loading in West Africa were paying around \$41.000/ \$42.000. On the period, supramaxes

in West Africa could see around \$36.000/ \$37.000 for about 4/6 months duration with redelivery Atlantic. The handy size segment tendency was not different than supramax/ultramax and seems to be also negative as vessels from ECSA are getting paid around \$32.000/ \$34.000 for trips to Continent/Baltic.

### **MEDITERRANEAN/ CONTINENT / BLACK SEA**

Despite the summer season fully underway and a general lack of activity, market continues with positive moves in all most of routes in the region of med and Continent. Charterers resisted further rate gains, despite an influx of fresh cargoes offered. The Continent and Mediterranean remained firm with more grain and Steels cargoes. Prompt tonnage availability remained tight helping rates to remain firm with the grains season continuing.

Black Sea and Med were the most active markets so far in the Atlantic.

As far as handysize a 35dwt was fixed basis delivery Nemrut Bay for a trip to the US Gulf with an intended cargo of steels at \$37,250.

From the west med area, a 30dwt open Casablanca was fixed for a trip via Turkey to the USA intention Port Everglades at \$31,000 and a 32dwt was rumored to have been fixed basis retro sailing Tarragona via the east Mediterranean redelivery US east coast at \$30,000.

Period activity emerged also as an eco 35dwt open Iskenderun was rumored to have been fixed for balance of period minimum 3 months to max 5 months at \$32,500 with redelivery Atlantic.

From the Mediterranean on supramax/ultramax sector, a supramax was heard to have fixed low \$40,000s for grains run delivery east Mediterranean via Black Sea redelivery Mediterranean. Moreover a supramax was placed on subjects around \$45,000s from east Mediterranean via Black Sea to Morocco with sulphur and ultramaxs were seeing low 40's for trip via west med to West Africa with clinker.

Continet also remained firm and strong although the summer time feel as many were away from desks had a result of limited fresh information surfacing.

It emerged that a 33dwt with prompt delivery on the Continent fixed for a trip to the US Gulf at \$34,000. A 33dwt open in Belfast prompt

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was rumored to have been fixed for a trip via the Baltic to the eastern Mediterranean with an intended cargo of scrap at \$27,000 whilst a 39dwt open London was fixed via the Continent with redelivery east coast South America at \$33,000.

On the supramax/Ultramax sector a 52 dwt was fixed for prompt delivery Liverpool on a trip to South Africa at \$35,000 daily.

Finally a 56 dwt open Riga fixed for a trip to South Africa at \$39,000 however some said it was closer to \$41,000.

## **FAR EAST/ INDIA**

(\*Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

One more interesting week for the supramax segment is coming to an end – activity and rates remained robust and actually improved throughout the week. A standard 58 could get around \$28,500/ \$29,500 basis Manila for a coal shipment via Indonesia to West Coast of India. Trips via Australia back to Far East have been paying around \$32,000/ \$33,000 basis CJK while Nopac rounds have been moving closer to \$30,500/31,500 basis same delivery. An eco-58 could aspire towards \$42,000/ \$43,000 levels basis Pakistan for aggregates

via PG to Bangladesh while iron ore via ECI to China would fluctuate around \$37,000/ \$39,000 basis ECI. South Africa rates have been hovering at super healthy levels – 58K could achieve around \$31,500/ \$32,500 plus \$650,000/ \$690,000 afspas Richards Bay for coal to Pakistan or closer to \$36,000/ \$37,000 basis Ciwandan/Jakarta range for ores via South Africa to Far East. On the period front, a decent 58 could get fixed at around \$31,000/ \$32,000 basis Far East for 4/6 months or closer to \$37,000/ \$38,000 if basis WCI delivery – always subject to vessel's design and flexibility offered of course.

## **FFA**

Week started with slow activity, due to holidays in the East/ Singapore. Moving on, activity started picking up, as the coverage for prompt

contracts in the panamax market pushed paper value up and led the way for the rest of the sizes. Week is closing with optimism.

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