CAPESIZE

Previous week had a quiet start due to Singapore's National Day on Monday. By the end of the week both 5TC and BCI reached new highs since mid-May. The Atlantic appeared to be more active towards the weekend with C3 Brazil to China run jumping up whilst in the Pacific; C5 was down in mid of the week climbing back by close of the week.

This week started with the market moving up from last Friday.

Tuesday despite a minor decline on C5 and the related C10 route index, Capesize continued looking positive across both basins. C5 run started in the low $14s early of the day. Talk of an Imabari scrubber type fixing a transpacific time charter trip at a strong rate, which boosted the mood of market. Tonnage was tight for C3 September dates, with the Tubarao to Qingdao run climbing closer to mid $32's.

In the Atlantic Vale picked a few vessels again previous Friday on the C3 Tubarao to Qingdao route for prompt dates but rates were not confirmed. Otherwise a vessel was reportedly fixed for the same run at $31.50 on 7-12 September. Further to last week, Superior Ocean booked another vessel on the San Nicolas to China run for 1-6 October at a discounted rate of C3. Elsewhere Ore & Metal awarded their Saldanha to Qingdao 9-14 September at $23.80 fio basis 1.25% commission and LKAB covered its Narvik to Zhanjiang & Jingtang 27 August-5 September loading at $32.00 fio. Tuesday a caper with eta Brazil end September was said to have fixed close to $33.00 for the run to Qingdao and NYK covered their 1-10 September ore stem from Puerto Drummond to Atlas at $18.75.

In Asia Rio Tinto was reported having covered Friday last one of its Dampier to Qingdao cargoes on the 31 August to 2 September window at $14.55. Another vessel was rumoured to have fixed the same run at $14.65 on 29 to 31 August end last week. Huaya took a 2004-built 177,036 dwt vessel in direct continuation at $40,000 daily basis delivery Lianyungang 18 to 20 August for its bauxite from Indonesia to China. Tuesday, BHP was heard to have covered a Port Hedland to Qingdao 5-7 September at $14.50. Early of the day, and FMG managed to secure tonnage on the same run at $14.00. Rio Tinto covered an August 31-September 2 loading from Dampier to Qingdao at $14.40 and a September 4-6 loading $14.30. Quadrolink put away its August 30 - September 3 loading ore from Port Hedland to Qingdao at $14.30 whilst earlier Cara Shipping fixed its September 1-10 loading at $14.20.

Finally BHP agreed $14.50 for their Port Hedland/Qingdao 5-7 September loading. Elsewhere, in addition to fixing their coal from Teluk Rubiah to Qingdao loading at $11.85 basis 31 August-2 September, Vale also booked another vessel for the same run but no further details emerged.

Crude prices retreated Monday as delta spread clouds demand outlooks. ICE Dollar Index climbed to 92.623, rallying off a five-session low seen August 13.

Activity certainly picked up mid-week with both C3 and C5 surging.

The West Australia to Qingdao run was marked above the $15.00 barrier, whilst the Tubarao to Qingdao route index jumped to $34.25.

In the Atlantic Oldendorff fixed tonnage for coal loading from Bolivar to Iskenderun on 10-19 September at $19.00. Earlier on C3 a Newcastlemax was linked to Vale from Tubarao to Qingdao in second half September at $31.99, and ECTP was rumoured to have agreed on the same run $33.00 for 20-30 September amongst talk that $33.50 was done for 19-20 September, but no confirmation or further details had been reported. A caper in ballast was fixed for Pepel to Qingdao at approximately $39.50 for end August dates.

In Asia on C5, West Australia to Qingdao was reported fixed at $14.90 followed by talk of

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$15.20 concluded, but no corroboration. FMG was heard fixing in the region of $15.30 for early September, but no more details emerged, whilst Rio Tinto was reported done $15.10 on September 4-6 loading from Dampier to Qingdao, having agreed a bit earlier $15.00 for a September 3-5 lot. Elsewhere Vale covered one more coal loading from Teluk Rubiah to Qingdao for 31 August-2 September at $11.55.

Approaching the end of the week as expected, the BCI and 5TC both climbed to the highest point of the year. There have been a few times that the BCI has been over 5000 points in the last decade.

In the Atlantic the shortage of ballasters to Brazil as well as in North Atlantic helped to push the rates up. On Tubarao/Qingdao $34.25 was done with 15-20 September dates, whilst Oldendorff covered a 2-11 September loading at $34.15 amongst talk that Vale had been taking as many as ten ships all in the region of $35.00 on the C3 run and Cargill was reported covering a 7-16 September loading with a West Africa option at $35.00. X-Coal's Norfolk to Jingtang for 11 to 20 September was heard gone the region of $50.00 but the exact rate could not be confirmed.

Elsewhere Rogesa covered its September 6-14 coal cargo from Seven Island to Rotterdam at $12.50 plt.

In the Pacific a 2020-built 100,535 dwt mini-caper was fixed retro Singapore 16 August for a trip via South Africa redelivery Singapore/Japan at $40,000 daily. On C5 Rio Tinto covered its Dampier/Qingdao 5-7 September shipment at $15.10 whilst Cara Shipping was said to have also covered their C5 stem but no more details came to light.

The week ends with gains across all the routes. BCI jumped 1,145 to 5,997 and BCI 5TC average $9494, rocketed on Friday at $49,731 daily.

Crude price slide extended for fifth day after surprise US gasoline build amongst concerns surrounding delta variant spread could limit near-term energy demand growth.

Meantime, according to an interesting study, China's tough COVID policy impacts coal imports, fueling coal freight rates. Several Chinese ports are implementing stricter measures against the spread of the Delta variant of COVID-19 after a fresh outbreak in Jiangsu province last month, weighing on seaborne coal vessel unloading activity and pushing up freight expenses. China has stepped up its vigilance on spread of the Delta variant through airports and seaborne ports since the latest infection broke out at an airport in Nanjing, Jiangsu late last month, which then spread to 22 cities across 10 provinces in the country.

China's Ministry of Transport has ordered all ports to have special teams to deal with foreign vessels and required their crews to have health certificates or negative tests before allowing them to load and discharge cargoes. Ports also have their own rules, with some applying additional precautions to vessels that stopped at ports in high-risk regions, such as India, Laos or Russia, in the past 21 days. Market sources reported ports along the Yantze River, including Nantong, Taicang, Zhangjiagang, Nanjing and Jingjiang, required quarantined for imported cargoes for more than 14 days after they depart from ports in other countries, ahead of their anchorage. Vessel discharge activity has been slowed down due to these measures, leading to congestions, and, consequently, higher demurrages. The logjam at ports occupied a number of vessels and reduced the effective shipping capacity. As a result, freight rates were rising significantly in these days. But a Guangxi-based trader reported the impact of anti-virus measures was limited on discharges at ports along the south coast. "Crew members are not necessary to have a 14-day isolation as long as there are no members with fever or other suspected symptoms", he said. "Unless the ship owner needs to switch crews, none of them are allowed to disembark". But he admitted the recent surging freight rates had something to do with the stricter measures. "Owners are more reluctant to ship from high-risk regions, like Indonesia, for fear of being infected and isolated, which has raised the shipping rates", he said. While shipments of Indonesian coal to China were delayed due to China's tightened coronavirus policy, and Indonesia's export ban related to the domestic market obligations, coal prices remained stable, with upward momentum defused by waned bookings from Chinese buyers.

PANAMAX

Previous week was positive in general with gains in both the Atlantic and Asian basins and a notable period activity.

This week started with steady gains for the Panamaxes. Atlantic appeared healthy on the trans-Atlantic runs especially for the short trips via the Baltic. Front haul activity was lacking a little with limited activity from the North Americas whilst EC South America was well supported for September arrivals with fixtures emerging at flat to firmer than last done. In Asia came talk of a better outlook in the North with increased demand ex NoPac and CIS Pacific and a steady coal flow ex Indonesia.

A slow but positive start to the week in the Atlantic. Tonnage ex Continent was tight with bids steady and only shorter prompter rounds being discounted. US Gulf and Black Sea trips also seemed supported albeit with limited numbers transacted here. EC South America enquiry was healthy for September and appeared positive going forward with some of the better offers attracting solid bids. In the North, ArcelorMittal was said to have fixed an iron ore lift loading ex Port Cartier to Dunkirk East at $16.00 fio. The discordant fronthaul rates included a Bunge controlled 2019-built 85,001 dwt kamsarmax fixed delivery Gibraltar 18 August for a trip via US east coast redelivery Singapore-Japan with minerals minimum 66 days at $60,000 daily whilst Oceanways was alleged fixing a 2001-built 75,928 dwt panamax Santander 14-15 August for a trip via France redelivery China at $45,500 daily although others claimed that $47,000 was agreed. In the South, from the end of last week a 2002-built 75,214 dwt panama Singapore 13/14 August was taken by unnamed charterers for a trip via the EC South America redelivery Singapore-Japan at $32,000 daily, whilst ECTP were linked with a 2006-built 75,397 dwt vessel retro sailing CJK 15 August for a trip on the same run but the rate remained under wraps. Fundamentals continued to firm across the Atlantic on Tuesday. Tonnage ex Continent had tightened dramatically resulting in some quick Baltic rounds being fixed well above last done. Black Sea enquiry remained healthy and supported for both trans-Atlantic and fronthaul, especially alongside only a handful of Mediterranean vessels. EC South America also saw a push in levels for September, with charterers bidding fairly steadily across the board minimum $33,000 on Baltic Kamsramax Index types. Oldendorff booked a 2016-built 84,858 dwt kamsarmax Ghent 25 August for a Murmansk round trip redelivery Continent at $38,500 daily. Charterers name was unattached. Cargill was linked with a 2010-built 82,117 dwt kamsarmax retro sailing Singapore 11 August for a trip via EC South America redelivery Far East at $35,250 daily. A 2012-built 80,337 dwt kamsarmax went to an unnamed charterer spot delivery Machong on a trip via East Coast South America and redelivery South East Asia at $29,000 daily. A 2008-built 76,428 dwt panamax went to an unreported charterer August 29- September 1 delivery EC South America for a trip to the Atlantic with redelivery on the Continent at $48,000 daily.

Oldendorff fixed a 2016- built 84,858 dwt kamsarmax August 25-30 delivery Ghent on a trip via Murmansk a redelivery on the Continent at $38,500 daily. Cargill fixed a 2013-built 82,138 dwt vessel August 21-26 delivery Amsterdam on a trip via the Baltic Sea and Yanbu with redelivery Port Said at $33,000 daily. The charterer also booked a 2014-built 84,964 dwt kamsarmax August 15-20 delivery Gijon for a trip via US East Coast redelivery in the Baltic- Gibraltar (intention Sweden) at $31,000 daily.

In the Pacific a slightly more positive start to the week as NoPac began to show some life, with a few fresh cargoes for early/mid-September loading. Aussie coal was less encouraging due to minimal fresh orders and a lacklustre overall count from the region.

Indonesia continued to release a steady flow of demand. Nearby tonnage was still a concern, with a number of unfixed positions carrying over from last week. Rates exchanged on Monday have been largely flat to those of end of last week and we waited further direction as the week progressed. The trading activity for West Australian cargoes was heard to be robust

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with charterers only relenting slowly while owners stuck to their levels. From Friday, NYK fixed a 2012-built 81,439 dwt kamsarmax Mutsure 15 August for a trip via EC Australia redelivery Japan at approximately $29,000 daily.
Oldendorff were heard to have fixed recently a 2016-built 81,060 dwt vessel CJK 13-15 August for a trip via NoPac round at $29,500 daily.
Tuesday was a somewhat uninspiring day, due to limited volume and lack of fresh cargo flow. NoPac was arguably the most promising basin, however many owners continued to search for firmer bids. A number of upcoming tenders were providing a degree of relief to what has so far been a disappointing start for Aussie minerals. Whilst fresh enquiry, as well as cargo replenishment was important, the strength from the Atlantic was proving invaluable in maintaining the Pacific levels, and would continue to do so without any serious injection of demand. With FFAs continuing on its steady and positive trajectory, period enquiry was plentiful despite a fairly considerable gap in the bid/offer. Tuesday came word of ADMI taking a 2013-built 81,822 dwt kamsaramax August 2 delivery retro passing Sunda for a trip via EC South America redelivery Singapore-Japan at $34,000 daily. KCT booked a 2020-built 81,479 dwt vessel at $33,500 daily August 17-18 delivery Paradip on a coastal trip redelivery East Coast India. It emerged that Raffles fixed a 2021-built 81,600 dwt kamsarmax August 22-24 delivery Nagoya for a trip via the US Gulf redelivery Singapore-Japan at $32,500 daily. Cobelfret was linked with a 2012-built 92,903 dwt post panamax August 18-19 delivery Tianjin for 2-3 laden legs redelivery Singapore-Japan at $30,000 daily. Cargill reportedly fixed a 2007-built 75,764 dwt panama August 20-25 delivery Dandong for a NoPac round at $28,500 daily.
Voyage business in the Pacific, reported SAIL awarded their September coal tender from Port Kembla to Visakhapatnam at $32.05 and Kepco their August 26-30 coal tender from Taboneo to Kwangyang at $15.97 fio.
On the period front Cargill was heard booking a 2013-built 81,233 dwt kamsarmax Ennore 13 September for minimum 8 up to maximum 11 months trading at a "lowish" $27,000 daily.

Mid-week, further gains made in the market Wednesday as increased activity in the North Atlantic and North Pacific in particular, appeared to orchestrate sizable gains with talk of improved bids being met with some resistance by owners. Rumours of a number of grain houses securing various tonnage delivery Far East against early October arrivals ex US Gulf, fixed with optionality of EC South America too. Further South in the Atlantic, a raft of fixtures for second half arrivals were seen at better levels to last done with support forthcoming still. There was also some talk of period fixing, with details been hard to come by. Thursday proved slower with low activity and talk of market players taking something of a step back for a period of re-assessment. Ultimately fundamentals remained unchanged on the physical, however with FFA values easing and bunker prices experiencing something of a correction, the market appeared to adopt a watch and wait process. There remained interest in period fixing; however rates varied depending on need and vessels descriptions.
An active Wednesday in the Atlantic on the back of an early morning paper push and charterers in EC South America increased bids quickly, and only the vessels in ballast were willing to give sensible fixing offers for early-mid September arrival, whereas the end September loaders pulled offers, or increased them well above last done.
Further North, following the gains made Tuesday on the quicker round voyages and clear out of early tonnage, the fixing volume was more subdued. Positivity was emanating in all areas, with well-founded expectations that rates would continue improving. A 2016-built 84,858 dwt kamsarmax went to Oldendorff August 25 delivery Ghent on a trip via Murmansk with redelivery on the Continent at $38,500 daily.
Norden was linked with a 2017-built 80,962 dwt kamsarmax August 21 delivery Amsterdam for a trip via Murmansk redelivery Skaw-Gibraltar at $36,000 daily. CJ International fixed a 2011-built 82,177 dwt vessel August 21-23 delivery Haldia for a trip via EC South America redelivery Southeast Asia at $36,750 daily. A 2019-built 82,041 dwt kamsarmax reportedly fixed to Chinese charterers August 15 delivery retro sailing Yeongheung for a trip via the US Gulf redelivery Far East at $32,000 daily. On voyage SSAB covered its coal cargo from Baltimore to Oxelosund plus Lulea 21-30 September dates in the very high $20.00's but further details were hard to come by. Thursday

the fundamentals remained strong in the Atlantic despite the sell off on FFAs on the open, which consequently led to most period/fronthaul bids drying up. Knowing this, most owners remained firm in their position and were happy to wait rather than make any knee jerk decisions or look to fix shorter repositioning trades. Tonnage in the North Atlantic remained tight with a healthy supply of mineral cargo coming to the market. Further South, with Black Sea and EC South America markets both with a healthy amount of cargo and a fairly limited supply of ballasters, the fundamentals and sentiment here remained positive. Cofco were linked with a 2004-built 76,830 dwt panamax retro sailing Singapore 12 August for a trip via EC South America redelivery Singapore-Japan at $32,000 daily and NS United placed tonnage on subjects for their trip via Itaqui 20 September onwards trip redelivery Japan however further details were lacking.

Itiro fixed a 2006-built 75,621 panamax August 24-29 delivery Lorient for a trip via the Baltic redelivery New Orleans $37,000 daily. Voyage business heard British Steel booked tonnage against an iron lift ex Porto Sudeste to Immingham 2-6 September dates but further details remained private so far.

Wednesday in the Pacific was sentiment driven, after a dramatic surge in FFA during the afternoon session. Fresh enquiry was not exactly in abundance but charterers did found themselves struggling to get any sensible offers, despite a lengthy tonnage list. Limited fixtures being reported exemplify any significant push in physical rates, however owners' confidence had clearly been bolstered as the reach of the Atlantic routes widens. Gains on futures brought about a flurry of period interest at improved levels, with still little reported fixed. Overall, a positive day in the East. MOL fixed a 2020-built 80,801 dwt kamsarmax August 18-19 delivery Tomogashima for an EC Australia round at $31,000 daily. An unnamed charterer booked a 2011-built 79,393 dwt vessel prompt delivery ex-drydock Shanghai for a NoPac round at $27,500 daily. On voyage KEPCO awarded its coal tender from Tarahan to Yonghung at $16.86 fio. The action stalled Thursday, after the healthy volume seen on Wednesday cleared out a large proportion of the Pacific cargoes. Offers for the most part of the day were unchallenged, after the sudden drop in FFA upon European opening; however the dwindling demand from all basins had slowed the gradual ascent of rates concluded. A 2011- built 75,599 dwt panamax Busan 27 August was reported gone for a NoPac round at $26,000 daily, however on the same run Cardinal fixed a 2012-built 75,396 dwt vessel August 20 delivery CJK at $29,000 daily. Further South a 2013-built 75,864 dwt panamax reportedly fixed August 27 delivery GoGia for a trip via Indonesia redelivery Singapore/Japan at $34,000 daily. Voyage business reported SAIL awarded its September 10-19 Haypoint /Visakhapatnam coal tender at $30.70 fio.

Period activity included rumours of a 2011-built 79,410 dwt kamsarmax Busan 22-25 August being placed on subjects for 4/6 months at $30,500 daily however reports later suggested the deal might had failed. Period rates remained confusing on Thursday and in tandem with FFA's, rumours emerged of 2014-built 81,604 dwt kamsarmax Fangcheng prompt taken for 9/11 months trading at $28,500 daily whilst Cargill fixed a 2019-built 81,150 dwt vessel Hoping prompt for a period of 6/9 months at $32,000 daily.

Approaching the end of the week the market regained its momentum with a flurry of fixtures heard for a Friday.

In the Atlantic ADMI fixed a 2015- 81,073 dwt kamsarmax open Kakogawa 23 August for a trip via the US Gulf & Neo Panama Canal to Singapore/ Japan at $33,250 daily. Oldendorff booked a 2013-built 82,000 dwt vessel prompt in Singapore for a round trip via EC South America at a strong $35,000 daily. On the same route Viterra was linked with a 2011-built 83,375 dwt kamsarmax retro delivery Singapore 4 August at the same rate.

Finally Bunge took a 2011-built 82,099 dwt vessel delivery aps South West Pass 29-30 August for a trip redelivery Skaw/Barcelona at $32,000 daily plus $500,000 ballast bonus.

In the Pacific, NoPac remained the centre of the activity. Ming Wah fixed a 2014-built 75,433 dwt panamax Huanghua 19 August for a NoPac round at $26,000 daily. On the same run a 2011-built 75,598 dwt vessel open Busan 27 August was taken at the same rate, whilst a 2011-built 75,081 dwt panamax open 21 August achieved a better $29,000 daily.

Period fixtures continued to emerge with a 2014-built 81,610 dwt kamsarmax this time gone for to unnamed charterers for 9/11

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months trading at $28,500 daily delivery Fangcheng prompt.

The Panamax market continued its firming tendency in both hemispheres this week with owners' confidence remaining visible.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A generally steady, but optimistic week. The index had positive tendency throughout the week however, without surprisingly changes on the rates for supramax/ultramax and handy size vessels.

A typical ultramax could get around $27,500/$28,500 plus $1.8 million bb basis afsps Recalada, for a fronthaul trip to Far East, where supramaxes in West Africa for fronthaul to India are getting payed around $56,000/ $57,000. Trips via Ecsa to West Mediterranean has been paying around $41,500 dlosp Ecsa whilst for the east Mediterranean has been paying around $38,500/$39,500 basis same delivery.

Unfortunately, week for Handies closing without any fixing evidence which could indicate market’s tendency, nevertheless the index was positive throughout the week.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Summer vacation time still for many with limited fresh information surfacing but sentiment remained strong, especially in the the eastern Mediterranean and Black Sea was firm and active.

Handies were still seeing quite firm rates.
A 28,000-dwt open in Sea of Marmara fixed for a trip via Black Sea to Egypt Med with the typical grains run at $28,000.
A 32,000-dwt Open Dakar was fixed for a trip via the Black Sea with Redelivery US West Coast int Stockton with an intended cargo of agriprods at $30,000.
A 37,000-dwt open Port Said was fixed for a trip via the eastern Mediterranean to Houston with an intended cargo of cement at $42,000.

On the Supramax/Ultramax sector from the Mediterranean a 58,000-dwt was linked to a fronthaul being fixed basis delivery Diliskelesi at $52,000.
Also a 57,000-dwt was heard to have been put on subjects for a steels run delivery Canakkale to the Far East at $51,500.
There were rumors that a 55,000-dwt fixed for a trip from Marmara to Bangladesh at around $54,500 but nothing officially was reported.

Nice 58's supramaxes could gain low 40's basis Emed delivery for clinker to West Africa whilst trip to Usec/Usg were paying around mid-high 30's.
A 56,000-dwt was linked to a trip delivery Iskenderun with clinker to west Africa at $44,000 but some heard was closer to $43,000 and 64,000-dwt Ultramax in Arzew fixed for trip with salt to Usec $39,000 dop.
On the Continent sentiment remained also strong across most areas as fresh tonnage supply remained tight.
On the Supramax/Ultramax sector, a 60,000-dwt open north Continent was rumored that fixed for a scrap run redelivery east Mediterranean in the low-mid $30,000s but further details remained under wraps.

A 63,000-dwt open Antwerp was linked to a trip to West Africa at $40,000 plus $400,000 ballast bonus.
Also a 60,000-dwt was rumoured fixed for a trip with delivery La Pallice for a clinker via Djen redelivery Dakar at $40,000.
Another 63,000-dwt was heard to have been fixed for a trip delivery Fos redelivery east coast South America at $38,000. Finally a 57,000-dwt was heard to have been fixed for a

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trip delivery Flushing redelivery South Africa with grains at $39,000.

On the period font a nice ultramax in north position could see high 30's for 2/3 laden legs always redelivery in the Atlantic.

FAR EAST/ INDIA

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

Market' sentiment kept improving this week, with rates going better in all areas, with Far East/Indonesia playing the leading role in this rally – expectations being that this positive momentum will not be short-lived. An eco58 could secure around $34,000/35,000 basis CJK for a coal shipment via Indonesia to West Coast India while Australia rounds would move closer to $35,000/36,000 basis same delivery. NOPAC market has been paying around $33,000 /34,000 basis CJK on a decent 58 basis Busan, subject to the cargo/duration and eventual destination of course. Levels have been fluctuating around $45,000 basis Pakistan for an aggregates shipment via PG to Bangladesh, close to $34,500/35,500 basis East Coast India for a south Africa round with coal or more like $37,000/38,000 basis Jakarta/ Ciwandan range for a parceling stem via South Africa back to Far East.

On the period font, a 58 could aspire towards $34,500/35,500 levels basis Far East for 5/7 months period or closer to $37,000/38,000 if basis WCI, depending on vessel's design and flexibility offered of course.

FFA

The week started with market being active, in both paper and physical aspects, continuing the upward movement in profits and activity of last week.
Q4 was the main focus in trading. Moreover, we also saw good values for CAL22, which were supported by the physical market.

Firmer cape, panamax and supramax markets drove rates up further. A small correction in the cape market took place, as some players cashed in, disrupting market sentiment, but soon rates recovered.

Week is closing with very healthy rates/levels in the market.

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