



## CAPE SIZE

Trading closed out last week building on the gains seen the last two days, when the key C3 and C5 routes showed further improvements.

Optimism seen last Friday continued on this week's start with strong gains. Atlantic saw a steady stream of concluded business, particularly from EC South America. A typhoon off the coast of Shanghai, Typhoon Chanthu, pushed rates up for C5 cargoes as traders scrambled to cover potential disruptions. Trans-Pacific route C10 rocketed and the Baltic Capesize index soared. The market reached new highs for this year while also closing in on the highs of 2010. The positive trend continued Tuesday with both BCI and 5TC pushing higher. C5 fixtures were reported at \$17.00 in early afternoon Singapore time and soon slipped to mid/high \$16s.

In North Atlantic, Transatlantic continued to remain quiet.

In the Atlantic Cargill covered its September 13-17 Tubarao option West Africa to Qingdao at \$35.00 fio, whilst Friday last Oldendorff covered an October 10/onwards C3 loading from Tubarao to Qingdao at \$32.45 fio. It also emerged that Trafigura covered last Thursday a September 20-25 loading from Sudeste to Qingdao at \$34.25 fio whilst on Friday last CSN fixed a September 23-29 loading from CSN to Qingdao at \$33.00 fio. The charterer also fixed Thursday last on the same run their September 11-17 loading at \$32.75 plt. AngloAmerican covered their October 1-7 lift from Acu to Bahrain at \$26.25 fio.

Tuesday Arcelormittal covered its Port Cartier to Qingdao 26 September-5 October lift at \$45.75 fio.

From South Africa KEPCO awarded its September 6-10 coal tender from Richards Bay CT to Yongheung at \$28.09 plt.

Pacific trading included Rio Tinto covering a couple of end September C5 loadings from Dampier to Qingdao at \$16.75. On the same

run Louis Dreyfus agreed \$16.00 plt for a September 27-29 loading.

It further emerged that last Friday covered a September 27-29 cargo Port Hedland \$14.50 and BHP Billiton a September 29-30 loading at \$14.20 plt. PMI covered their September 24-26 loading from Esperance to Qingdao at \$19.90 plt. Tuesday FMG was linked with a Port Hedland/Qingdao on 27-29 September at \$17.10. Another one was reported for the same run at \$17.00 with 29-30 September laycan. Rio Tinto was rumoured to have taken two vessels from Dampier with 29 September-October 1 at \$16.65. Elsewhere it emerged that Vale covered its September 24-30 ore cargo from Sohar to Misurata at \$21.00 fio.

On the period front, Swissmarine was loosely linked with a 2010-built 180,000 dwt vessel delivery Singapore early October for a minimum period of 24 months at \$25,500.

Oil demand markers in most of the world biggest consuming countries rose sharply in the first week of September, according to mobility data, taking implied global activity levels to within 10% of pre-COVID levels for the first time. Monday oil climbed on strengthened demand outlooks, lingering Ida disruptions. OPEC appeared more bullish on global economic recovery, projecting world oil demand to exceed pre-pandemic levels in 2022. Meantime OPEC predicted 2022 return to pre-pandemic oil demand, in bullish case for output hikes.

In its closely watched oil market forecast, OPEC raised its forecast of 2022 global demand growth to 4.15 million b/d, a hefty hike from last month's 3.28 million b/d. Tuesday Singapore 380 CST HSFO differential hit 20-month high on robust power sector demand.

Storm clouds were gathering ahead of Q4 midweek, but with soaring freight, sliding iron ore, and confident oil, the market was looking at where we might be headed. Trading took a breather with activity in both basins slower.

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New business emerged in the Atlantic, with owners and charterers apparently assessing where the market was heading.

In the Pacific, the key West Australia/Qingdao route saw less cargoes at rates off last done. Index routes were about evenly split between losers and gainers.

In the Atlantic, we saw overall a good cargo volume including some fresh fronthaul stems but still most were at the stage of exchanging ideas. Vale fixed an October 20-30 C3 loading from Tubarao to Qingdao at \$33.00 fio. Erdemir also covered its September 27-October 6 ore cargo from Narvik to Erdemir at \$17.95 plt, basis 1.25% total commissions and Salzgitter fixed its 130,000mt 10% Narvik to Hamburg at a rate in the low \$10s on 24 September to 3 October dates.

From South Africa it emerged that KEPCO awarded its coal tender for 6-10 from Richards Bay CT to Yongheung at \$28.09 plt.

In the east there was talk of west Australia miners pulling their bids back early Wednesday. Netbulk agreed \$16.00 plt for its October 1-3 C5 loading from West Australia to Qingdao. FMG was linked with a Newcastlemax 190,000mt loading from Port Hedland on 28-30 September at \$16.90, which was a replacement of a vessel fixed earlier running late.

On the oil front crude settled higher on tighter US crude stocks and improved demand outlooks.

The market continued losing ground on the approach of the weekend.

Second half October C3 trades from Brazil to China were reported in the range of \$32.00 to \$33.00, including on some Newcastlemax type

vessels with a larger stem size, whilst the C5 West Australia to China route slipped well below the \$16.00 mark.

Out of the Atlantic, Golden Bricks covered its October 17-26 cargo from Baltimore to Rizhao at \$58.95 plt. Earlier Vale covered an October 20-30 loading from Tubarao to Qingdao at \$33.00 and a Newcastlemax lift of 190,000 10% on the same dates at \$32.90 fio. EZDK covered its September 19-29 stem from Narvik to El Dekheila at \$17.00 plt, basis a 1.25% total address commission. Olam was rumoured to have covered their coal cargo from Mobile to Jingtang on 6- 15 October loading but the rate was yet to be heard. AngloAmerican was also rumoured to have fixed their iron ore cargo from Acu to Bahrain on 8-14 October loading but again the rate was not heard.

In Asia a scrubber fitted 175,874 dwt 2007-built vessel open Yosu 20 September was fixed to an unnamed charterer for a west Australia round at \$52,000 daily. On C5 BHP was linked with an October 3-5 loading from Port Hedland to Qingdao at \$15.80 plt and Rio Tinto with an end September-early October loading from Dampier to Qingdao at \$15.30 plt.

We still maintain our view that the market has potential upside as we near Q4.

Baltic Cape Index experienced small losses this week. BCI was up 40 to 6420 and 5TC average gained \$332 standing this Friday at \$53,240 daily.

Despite Public holidays in China ahead of us, 19th-21st September for the Mid-autumn Festival and 1st-7th October for National Day, we still anticipate improvements in the coming weeks.

## PANAMAX

Tighter tonnage counts in the North helped lift rates in the Atlantic previous week. Out of the Pacific, there was a continued influx of new business ex-China, on NoPac rounds and some period business. The outlook remained positive.

Panamax trading got off to a strong start this week, with trans-Atlantic trips seeing improved numbers on tighter tonnage availability.

Things were slower in the East, although NoPac rounds saw more fresh inquiry, though details of concluded business have yet to emerge.

Index routes moved up across the board, with the overall Panamax index moving. The new week continued on a firm footing carried over from last week with substantial rises seen across the board. Bullish sentiment and improved offers and bids were exchanged on

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majority of the North Atlantic trips with tonnage count looking tight off the North Continent position. Asia proved again to be a typical start with little emerging, however consistent talk suggested better support from NoPac with improved bids by some grain houses. Rates for the coal trips ex Australia to India further improved, adding stronger sentiment to this basin moving into the week.

Sentiment in the Atlantic was bullish, with improved FFA levels coupled with a firming cape sector. Enquiry ex Baltic/North Continent remained consistent, with a tightening tonnage profile warranting better bids for both trans-Atlantic rounds and fronthauls. The US Gulf/US East Coast & NC South America enquiry was lacking in comparison, but this was doing very little to stifle owners' confidence. The Black Sea enquiry was still strong following the end of last week. EC South America, having experienced some decent volume of fixing for end September-early October dates, was seeing fewer bids as charterers reassessed market fundamentals.

However outlook overall remained positive. Uncorroborated reports linked Bunge with a 2013-built 81,687 dwt kamsarmax delivery passing Gibraltar 20 September for a trip via North France redelivery China at an alleged \$30,000 daily plus \$ 1.2 million ballast bonus. Also, in the North came rumours that a 2015-built 81,788 dwt scrubber-fitted vessel was fixed September 7 delivery retro-sailing Hamburg for a trip via the Baltic redelivery Skaw-Gibraltar range at \$37,000 daily. The scrubber benefit was to the owner's account but the charterer was not identified.

From the US Gulf, a 2019-built 82,043 dwt kamsarmax was fixed September 15-20 delivery Zhoushan for a trip redelivery Singapore/Japan at \$34,250 daily. Cargill was linked with the 2009-built 83,651 dwt vessel 24 August delivery retro-Paradip on a trip via EC South America back to Singapore-Japan at \$32,000 daily. Voyage business reported an October 21-25 corn loading ex-River Plate to South Korea at \$79.80 plt.

Tuesday overall sentiment in the North Atlantic was still firm, however with a sharp drop in paper it seemed as though levels were not improving further. Ships open Continent/Baltic were still asking more money, but most charterers were watching their next steps carefully. Prompt ships in the Mediterranean were not finding a home easily and had either

ballast towards Gibraltar or lower their ideas in order to get fixed.

EC South America was pretty slow, with only a few bids around and therefore volume and fixing was low. Owners were still confident and were at least maintaining their ideas, though it felt like tonnage for 1-10 October was slightly increasing. Activity included a 2012-built 81,376 dwt kamsarmax fixed to Cofco Agri September 20-25 delivery EC South America for a trip redelivery China at \$32,750 daily plus a ballast bonus of \$1,400,000. ASL Bulk booked a 2013-built 77,901 dwt vessel October 1-3 delivery EC South America for a trip redelivery Singapore-Japan at \$31,000 daily plus a ballast bonus of \$1,425,000. Atlantic voyages heard that Arcelor-Mittal covered its September 23-27 coal loading ex-Vysotsk & Gogland to Ghent at \$16.20 plt.

Monday was quiet in Asia, with no clear direction yet. It felt as though owners had high expectations for the week considering the healthy volume and rates that we saw last, however that far they had not been matched. That being said, no doubt certain ships had still seen last done or even a tick better, depending on the specifications/position. It was yet to be seen if these were from charterers who might be fearful of needing replacement ships, with typhoon Chanthu disrupting ports and itineraries over the Shanghai area and heading North, or if these were "real" bids. The feeling was there was still a healthy supply of tonnage. Furthermore, it would be interesting to see if the upcoming holidays in Asia will play a role soon. Optimistic remained, but we would need to see other loading areas coming into play, rather than just NoPac. Pacific activity included a 2017-built 81,271 dwt kamsarmax, fixing with an undisclosed charterer for September 8 delivery retro-sailing Rizhao for a trip via EC Australia to India at \$37,000 daily. Further South a 2012-built 81,659 dwt kamsarmax was heard fixed to Samjoo Maritime September 16-24 delivery Chaozhou for a trip with coal to India at \$35,000 daily.

From the Indian Ocean a 2005-built 76,620 dwt panamax passing Muscat 15-20 September fixed a trip via Saudi Arabia redelivery India at \$35,250 daily. Oldendorff booked a 2019-built 82,010 dwt kamsarmax September 14-15 delivery Butterworth for a trip via South Africa to China at \$35,000 daily. Tuesday was a rather disappointing day, as we had still not seen the expected volume that owners had

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hoped for after last week's promising signs. Owners realized that the week might swing against them and decided to reduce their offers, which led to a bit more interest from some charterers. Deals concluded were a tick below last done. In order to see an upswing this week, we need to have an injection of fresh cargo.

However, the week was still young and the tables can turn quickly as previous months/weeks have shown us. From Indonesia came reports of Tongli taking a 2011-built 80,415 dwt kamsarmax September 13 delivery passing Taichung for a trip to China at \$35,750 daily. ASL Bulk booked a 2005-built 75,349 dwt panamax spot delivery passing Busan for a trip via NoPac option US.Gulf to Singapore-Japan range at \$30,000 daily. Pacific voyage reported SAIL awarded recently its October 1-10 coal tender from Gladstone to Visakhapatnam at \$33.10 plt and KEPCO its September 21-30 coal tender from Gladstone to Hosan at \$25.60 plt and its September 25-October 4 from Muara Banyuasin to Goseong at \$16.42 plt.

In period business, U-Ming took a 2010-built 82,217 dwt kamsarmax September 19-20 delivery Manila for 5-8 months trading at \$32,500 daily.

On Tuesday, Tongli was linked with a 2010-built 82,206 dwt vessel for a period to minimum May 9-maximum July 9 2022 at \$30,500 daily and ASL Bulk with a 2006-built 76,629 dwt panamax spot delivery Qinzhou for minimum 6 to maximum 8 months trading at \$30,000 daily.

Much the same story for the market midweek. The North Atlantic continued on its firmer pathway but at a slower pace of growth. Activity further South ex EC South America remained sluggish with little emerging. In Asia, steady period enquiry along with solid enquiries from Indonesia was the main driver in the market with spot rates largely flat overall and positional in places. Thursday the trans-Atlantic trades continued to be the driver in the market with stronger numbers again concluded both on vanilla trans-Atlantic trades as well as the shorter Baltic rounds.

Elsewhere was largely a picture of mediocrity with a largely flat feel with minimal movements with many watching the next market move. In Asia it was predominantly Indonesia centric with a splattering of NoPac enquiry still serving the North Position but with holidays in Asia next

week likely to impact market expectancy is for a quiet end to the week.

The North Atlantic continued to see further gains, in particular for trans-Atlantic trading where a healthy replenishment of mineral cargoes and a limited tonnage list was pushing rates above index levels. The Black Sea similarly was not showing any sign of slowing and we were seeing cargoes continue to come to the market here also, giving owners open Persian Gulf/India a viable alternative to an otherwise quiet EC South America market, as the grain season here draws to an end. With US Gulf fronthaul being noticeably absent these last couple of weeks, it was encouraging to hear some vessels being quietly picked off, this coupled with a tighter North Atlantic market and we would hope to see levels improve further. Ultrabulk fixed a 2017-built 80,982 dwt kamsarmax September 16 delivery Moneypoint for a with 2 laden legs trip redelivery in the Atlantic at \$43,750 daily. Langlois agreed \$30,500 daily with a 2013-built 78,228 dwt vessel September 16-20 delivery Port Said for a trip via the Black Sea and Saudi Red Sea redelivery in the Egyptian Mediterranean. Vitol was rumoured taking a 2011-built 80,679 dwt kamsarmax Flushing 17-19 September for a trip via the Baltic back to Gibraltar/Skaw range at \$40,500 daily whilst ACB booked a 2013-built 75,016 dwt panamax Eren 19-21 September for a trip via the Black Sea at \$37,000 daily redelivery Gibraltar/Skaw. Atlantic voyages included Arcelor Mittal having covered recently its September 23-27 coal loading from Vysotsk & Gogland to Ghent at \$16.20 fio, whilst TS Global booked tonnage for their coal lift from Chesapeake & Baltimore to Ijmuiden 3-7 October at \$23.00 fio. Gains continued in the Atlantic Thursday. The North remained firm with sustained mineral enquiry and more activity ex US Gulf. EC South America volume picked up, with the earlier rumours of fresh October sales translating into a smattering of fresh October cargoes quoted. Levels were steady to a tick up, supported by positive paper gains and period enquiry too. All round positive sentiment as we head towards the end of the week. A 2013-built 81,120 dwt scrubber-fitted reportedly fixed to Bunge September 3 delivery retro-sailing Haldia for a trip via EC South America & Iran redelivery Muscat at \$36,000 daily and a 2002-built 76,598 dwt panamax fixed for September 19-21 delivery Kandla on a trip via the Black Sea

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with redelivery Singapore-Japan at \$33,500 daily. The charterer involved was not identified. On voyage British Steel covered its prompt ore loading ex-Kokkola to Immingham at \$15.50 plt.

Wednesday in Asia was more active, with rates in the basin remaining largely flat. We saw reasonable grain demand ex Nopac, however this was balanced out by a quieter East Australia. Owners' offers had come down slightly, but they were still showing some resistance despite not having EC South America/US Gulf rounds acting as a 'stop loss'. Furthermore, period interest picked up slightly, showing there was some optimism for the longer term. Indonesia business dominated the market. Tongli booked a 2011-built 80,415 dwt kamsarmax September 13 delivery passing Taichung for a trip via Indonesia redelivery China at \$35,750 daily, unnamed charterers fixed a 2010-built 87,334 dwt vessel 15-16 September delivery Phu My to Taiwan at \$35,750 daily followed by a 2013-built 82,224 dwt kamsarmax September 17-18 delivery Kemen for redelivery South Korea at \$35,500 daily and a 2001-built 73,926 dwt panamax 20-22 September delivery Guangzhou to Singapore/Japan at \$35,000 daily. Oldendorff was heard taking a 2008-built 76,596 dwt panamax Hachinoe September 16-18 for a NoPac round at \$33,000 daily. Voyages in the East reported SAIL awarded its October 1-10 coal tender from Abbot Point to Visakhapatnam at \$35.20 plt and KEPCO its 30-October 4 loading Gladstone to Hosan at \$25.57 plt.

It has been a similar story all week, with a touch more volume on Thursday and a better feeling in the Pacific. The driving force remained the NoPac, however a few more Australia/Japan runs were entering the market. That being said, the numbers have remained relatively flat, with certain charterers not keen to miss good deals over a small margin, and some moving away from trades displaying less urgency. Overall, a stagnant week, however it is worth noting that period is still well supported, with quite a few deals concluded in the last two days. A 2006-built 77,430 dwt panamax went to Kaishun September 20-21 delivery Port Kelang for a trip via Indonesia redelivery South China at \$35,350 daily plus a ballast bonus of \$105,000. Polaris fixed a 2010-built 93,243 dwt post panamax September 23-30 delivery Kandla for a trip via South Africa

redelivery China at \$37,000 daily. A 2020-built 82,516 dwt kamsarmax was fixed to an undisclosed charterer for September 16-17 delivery Qingdao on a trip with grains via Australia for redelivery Singapore/Japan at \$35,500 daily. Oldendorff fixed a 2008-built 76,596 dwt panamax September 16-18 delivery Hachinoe for a NoPac round at \$33,000 daily.

Period activity continued to be buoyant with mixed reports emerging of a 2016-built 81,364 dwt vessel gone to Drylog ex dry dock CJK 18-21 September for minimum 6 to about 8 months period at a rate in the \$34,000's per day however precise details had yet to surface. Reachy were linked with a 2006-built 82,790 dwt kamsarmax for prompt delivery North China on 10-12 months trading redelivery worldwide at \$30,000 daily.

Friday in the Atlantic, Cofco booked a 2014-built 82,172 dwt kamsarmax delivery EC South America 1 October for a trip redelivery Skaw-Mediterranean at \$45,000 daily, Berkley Maritime fixed a 2010-built 81,603 dwt scrubber-fitted delivery Recalada 10 October for a similar trip at \$48,000 daily, whilst a 2014-built 79,448 dwt vessel went to undisclosed charterers delivery Ghent 20 September for a trip via Murmansk redelivery Pecem at \$50,000 daily.

In the Pacific, Panocean fixed a 2010-built 93,273 dwt post panama Lumut 27 September-2 October for a trip via Indonesia to South Korea IA at \$34,000 daily and Oldendorff booked a 2015-built 81,086 dwt kamsarmax Bayuquan 17 September for a NoPac round at \$34,000 daily. Tender results emerged Friday. RINL awarded their 1-10 October coal tender from Gladstone/Gangavaram at \$31.80 and their 1-10 October from Haypoint to Gangavaram at \$33.30 whilst SAIL awarded its Haypoint/ Visakhapatnam 5-14 October at \$32.50 fio.

On the period front Tongli was heard booking in a 2011-built 92,802 dwt post panamax Taichung 21 September for 8/10 months trading at \$30,000 daily.

Week 37 proved a busy, with charterers trying to clear their books before the holidays across Asia next week. The market saw substantial gains this week and it will be interesting to see what week 38 brings..

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**SUPRAMAX – HANDYMAX - HANDYSIZE****EAST COAST SOUTH AMERICA / WEST AFRICA**

A noisier week with a positive sign comes to an end. The reported fixtures are indicating more the ECSA sector, where the supramax/ultramax vessels could secure around \$38,000/\$39,000 for trips to West Mediterranean, whilst for Eastern Mediterranean levels were around \$36,000/\$37,000.

Trips via West Africa to Eastern Mediterranean were around paying around \$30,000/\$31,000.

On the other hand, Handies in ECSA could get paid \$37,000/\$38,000 for 2/3 ll's with redelivery range Continent-Mediterranean, always subject to cargo trading exclusions.

Trips via ECSA to WC South America could pay a handy vessel around \$50,000/\$51,000 whilst trips via Recalada to Brazil were around \$41,000/\$42,000.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

Although the Continent and Mediterranean markets both made small negative moves previous week, seems that this week remained positive with further gains. Index routes managed a positive return and good levels remained.

East Med and black Sea area also supported this week also, mostly owners were understood to still look for a premium for business to the US Gulf. A 39,000-dwt open in Otranto as fixed for a trip to the US Gulf with an intended cargo of steels at \$40,000. Another 37,000-dwt was fixed basis Canakkale via the Black Sea with redelivery A-R-A-G at \$34,000 with grains. As far as the period a nice eco handy could get low 30's for minimum four months to six months always with Atlantic redelivery.

On the supramax sector a 53,000-dwt in Otranto was said to have fixed at \$45,000 for a trip to West Africa.

As far as the period fond charterers were rating at \$37/38,000 levels but owners were close to \$40,000.

From the Continent more grain cargoes to North Africa were in the market which helped area to look positive.

On the supramax/ultramax sector there were rumors that 58,000-dwt open in Continent could get low 50's for trip to the pacific and low 40's were paying the cargoes to ECSA always subject to exactly redelivery and duration. A 53,000-dwt open Antwerp has been reported that fixed for minimum duration 80 days redelivery Singapore-Japan at \$47,000. A 61,000-dwt ultramax open Brunsbuttel was rumored fixed for a trip via the Baltic redelivery Annaba at around \$40,000.

**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 started driving upwards this week – with some slight but clear improvement noticed in activity and rates achieved for all

routes. An eco58 could get fixed at around \$35,000/36,000 basis Philippines for a coal shipment to WCI. Australia rounds have been moving closer to \$36,500/37,500 levels basis CJK while NOPAC rounds fluctuated closer to \$35,000/36,000 basis South Korea, in both cases subject to cargo/duration and actual

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destination. Aggregates via Persian Gulf to Bangladesh have been paying around \$51,000 /52,000 basis Pakistan delivery and South Africa rates have been hovering at around \$31,000 plus \$600,000 afspas Richards Bay for coal to Pakistan or closer to \$31,000 plus \$1,000,000/1,100,000 passing Durban for parceling stems to Far East.

On the period font, a decent 58 could aspire towards \$36,500/37,500 basis Far East for 4/6 months or more like \$40,000/41,000 basis Pakistan for 4/6 months, subject to vessel's design and flexibility offered of course.

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## FFA

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The week started firm for cape and panamax also followed. Next day because of uncertainty in the market both sizes drifted lower. Mid of the week cape drifted lower and panamax traded in a tight range. On Thursday cape was

quiet but was supported with cautiousness and panamax continued to trade in a tight range with the day ending supported. The week ended active with good volume.

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