



CAPE SIZE

Sentiment continued improving towards the end of previous week with the 5TC lifting \$5,111 over the week. North Atlantic jumped in value due to the seemingly few fixtures, yet there were talks of high value providing a solid signal of the improving market. In the East, Australia miners were bidding up strongly amidst a tighter tonnage supply; however it appeared difficult to predict whether the market would keep rising.

This week started with the cape market enjoying the biggest gains among all sectors. Both basins looked stable even though the key C3 and C5 routes had a minimal decline which was offset by the lower bunker values. After full week of a strong market, we saw a real decline Tuesday. C5 rates were substantial lower followed by C3 rates.

Monday in the Atlantic Cargill fixed & failed a Nouadhibou/Qingdao 15-24 July stem at \$33.00, which managed to cover a bit later at \$32.00 fio. Anglo was rumored to have covered its Saldanha Bay/Qingdao 1-7 July loading at a rate in the high \$23.00s. Tuesday there was talk of Vale fixing at \$29.00 fio an end July Tubarao/Qingdao loading, whilst Ore & Metal managed to cover at a considerably lower \$21.15 fio their prompt shipment from Saldanha Bay to Qingdao.

In the Pacific on C5, BHP was rumored to have taken two vessels at \$13.45 and \$13.35 fio from Port Hedland to Qingdao on 3-5 July and 5-7 July, whilst Rio Tinto was heard to have fixed a vessel from Dampier for 4-6 July at \$13.45. In addition Zhejiang Shipping covered its July 5-10 C5 loading at \$13.25 fio. It further emerged that Friday last LSS booked a vessel its June 24-30 coal cargo from Tarahan to Mundra at \$9.80 fio. On Monday the charterer covered a June 29-July 4 coal loading Tarakan to Mundra at \$10.85.

Tuesday BHP Billiton having fixed their July 6-8 loading from Port Hedland to Qingdao at \$13.35 fio, covered another one for the same loading

window at \$13.15. Rio Tinto booked its July 4-7 loading from Dampier \$13.00, and thereafter took another one for July 6-8 at \$12.25 and a third one at \$11.65 fio whilst Welhunt covered at \$24.50 fio their July 5-11 coal loading from Newcastle to Hon Mieu & Campha.

The cape market sustained heavy losses midweek. The 5TC routes plunged well below the \$20,000 mark with the latest C3 run with end July dates reportedly fixed below the \$30.00 level and the C5 standing in the low/mid \$11s.

Atlantic heard that Oldendorff covered at \$15.00 fio their Puerto Bolivar/Skaw-Passero 18-27 July coal stem, whilst a vessel was placed on subjects for a Drummond to Iskenderun on 3-12 July loading at \$20.75 fio.

From South Africa Kepco awarded their Richards Bay/South Korea 16-25 July coal tender at \$28.80 basis two discharging ports and their July 10-19 Richards Bay/Tae'an at \$20.79 fio. Earlier Solebay had fixed its July 4-10 coal from Richards Bay to China at \$21.25 fio and Polaris covered the business taking a 2011-built 176,000 dwt caper delivery Krishnapatnam 22 June for the trip via Richards Bay redelivery Tae'an at \$20,500 daily.

In Asia Rio Tinto covered its Dampier/Qingdao 7-9 July loading at \$11.20 fio and LSS their Samarinda/Mundra 6-11 July coal stem at \$9.50 fio. In addition CSE booked their July 5-9 Port Hedland/Kaohsiung ore cargo at \$13.90 fio and LSS its July 3-8 coal loading from Bunati to Mundra at \$10.00.

Crude futures retreated to five-week lows June 22 as recession fears and policy uncertainty weighed on demand outlooks.

Approaching the weekend the 5TC routes returned above the \$20,000 level mainly due to the improvement from the Pacific.

The West Australia/Qingdao trade was limited within a couple of majors but a better level of fixing was reported. Other activity the basin

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including coal movement from East Australia to Southeast Asia and transpacific round voyages however no further details came to light yet. The C3 Brazil to China run was heard done a few times with end July loading dates at the level of \$29.00.

In the Atlantic Classic covered its end July Tubarao/Qingdao C3 cargo at \$29.00, whilst on the same run Vale was rumored has fixed a 20-30 July cargo also at \$29.00. Elsewhere SAIL awarded their USEC/EC India 21-30 July tender at \$42.60 fio.

In Asia Rio Tinto covered one of its Dampier / Qingdao cargoes on the 8- 10 July window at \$11.75 fio, whilst another trade was said to have fallen apart in the low \$12s.

A miserable week overall for the big ships with a poor fixing record at lower numbers, however a better finish re-established hopes for the period to come. BCI was down 635 to 2,396 and BCI 5TC BCI lost 5,263 standing on Friday at to 19,875 daily. Markets are shaking as the fear of recession is increasing, which is also making a big impact on Capesize expectation as steel and iron ore prices are dropping. We see C5 rate for West Australia/ China, which is the biggest flow for seaborne iron ore, is down by 16% in two trading days and the average of all routes down 23%. It's also interesting to note that forward expectations of hire is down from last week's \$27,500 to 22,500 now.

PANAMAX

Previous week values improved especially in the Atlantic. Grain cargoes from the North were paying a premium to fix over the ore cargoes and some more candidates showed interest in fronthaul due improved rates. In the East, the week ended with a sense of positively, but with less action in the North. South Pacific felt like a two tier market with a few charterers soft peddling, whilst others found it difficult to secure vessels as the owners remained bullish. FFA spot trading also improved facilitating some shorter period deals, whilst Cal 23 curve remained in the \$16Ks.

A dull start this week, with less action in the North and fewer bids at levels \$20k-21k for NoPac vs owners offers remaining at mid-upper \$24Ks for a few kamsarmaxes open in Japan and Korea. A CIS quick trip back to China traded at \$26k on a kamsarmax, while for US Gulf little gossip was heard along with some demand for short period remaining.

Sentiment remained mixed in the Atlantic Tuesday.

FFA trading-down, affecting period demand with charterers bidding lower mainly due to paper's nonexistent support. For EC South America fronthaul bids for kamsarmax ex Southeast Asia/Singapore ranged at sharp \$22-23Ks while for kamsarmaxes open in India offering \$27Ks charterers were bidding at \$24Ks. All bids remained far lower than P6 with some owners

preparing to move as the Baltic Index turned negative too. Tighter tonnage count ex Continent/Mediterranean along with a further day of healthy grain activity provided the support for rates in the Atlantic to hold firm, both routes P1a and P2a returning minor increases. Asia by contrast was lacking any real momentum with fresh enquiry yet to surface, as a result something of a stand-off continued to ensue with little fixing activity of note.

The Atlantic market entered the new week slowly with no holidays of note, trying to find a clear direction with a mixture of views for next done deals however the majority felt rates in the basin appeared relatively healthy so far with fundamentals largely unchanged from the end of last week with charterers soft peddling for EC South America fronthaul and the market taking a breather. On the contrary, for trans-Atlantic charterers were there to entertain offers, as tonnage in the North remained tighter. Some charterers tried to secure ultras (as they did at last week's ending), while others sought candidates also from Gibraltar. Ballasters ex Singapore contemplated to fix EC South America trans-Atlantic trips as Monday's rates were more attractive with aps bids in the low \$40Ks vs offers closer to mid \$40Ks. We heard a kamsarmax open Continent fixed at upper \$20Ks, whilst for US Gulf a ballaster ex Continent was offering for trans-Atlantic in the \$27Ks. Some charterers tried to secure ultras,

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as they did end of last week. Fixtures included a 2015-built 81,952 dwt kamsarmax June 22-28 Haldia gone for a trip via EC South America to Far East at \$29,000 daily, whilst a 2013-built 82,138 dwt vessel open June 22-30 Gibraltar went for a NC South America round at \$25,000 daily. Both charterers remained unnamed. Tuesday owners lowered their offers for trans-Atlantic ex NC & EC South America as competition from ballasters remained, with vessels offering as low as \$40Ks for a trip back to Skaw/ Passero. A kamsarmax open on the Continent was fixed at \$24K for an EC South America round trip, while a kamsarmax open in Gibraltar area was offering for trip ex NC South America \$27K with charterers seeking ultra/supras as rates were more competitive. Despite tonnage being short in the North charterers pulled back bids with some spot vessels employed for minerals at low \$20Ks. Ultras also took center stage for some US Gulf business with panamaxes still unable to compete. Reported fixtures included a 2016-built 80,785 dwt kamsarmax fixed to an unnamed charterer June 20-25 delivery Passero for a 2-3 laden legs trip redelivery in the Atlantic at \$29,500 daily. Bunge booked a 2018-built 81,858 dwt vessel June 25-27 delivery Gibraltar for a trip via NC South America redelivery Skaw-Spanish Mediterranean at \$27,500 daily. Fronthaul business reported Olam International agreed \$26,000 daily plus a ballast bonus of \$1,600,000 for a 2012-built 81,641 dwt kamsarmax June 25-30 delivery EC South America for a trip redelivery Singapore- Japan. On the same route Cosco was linked with a 2005-built 76,620 dwt panamax June 20-25 delivery Hazira at \$23,500 daily.

Monday the market in Asia appeared at first sight a little sloppy but again market players had yet to show their hands so it was a little too early to reach any conclusions. Indonesian demand remained relatively steady but tonnage received sharper bids, with a modern kamsarmax open South China seeing a bid at \$20K for a trip to India, and owners reluctant to counter back. Mineral cargoes back to the Pacific were far less; whilst very few tenders took place. Australia went very quiet, following last week's fixtures at close to mid \$20Ks for trips to India. The news of a crunch in commodity prices on coal and iron ore certainly affected sentiment in the physical market resulting to a muted Monday in Australia. In the

South a 2013-built 81,870 dwt kamsarmax went to an unreported charterer June 25-30 delivery Lumut for a trip via Indonesia redelivery South China at \$20,750 daily. In the North Cofco was linked with a 2018-built 82,085 dwt vessel prompt delivery Tianjin for a NoPac round at \$23,250 daily. On voyage it emerged that last Thursday; SAIL had awarded their Gladstone/Visakhapatnam 5-14 July coal tender at \$31.20 fio.

Tuesday the market was lacking any real momentum with fresh enquiry yet to surface. As a result something of a stand-off continued to ensue with little fixing activity of note. Another slow day in the North with a shortage of fresh stems and bids pushed further down, and with owners' efforts to succumb market sliding further proving difficult. We heard a kamsarmax open in North China traded earlier at \$24Ks vs \$22Ks, while for a CIS trip back to India an lme went on subs at high \$18Ks. A lack of demand from US Gulf in conjunction with charterer's holding back their bids for period brought the market to a further standstill by Asia's closing. In the South, Indonesian flow to India remained healthy but with bids not picking up, but only a few spot vessels were entertaining lower rates. We heard a kamsarmax open in South China offering high \$25Ks vs charterers' bids at \$22Ks for trip back to India, while for Indonesia back to China a post panamax was offering \$25K vs charterers bid in at \$22Ks. Following a fixture reported at \$26K on kamsarmax for a round owners refused to break last done, keeping their offers at similar levels. With fewer tenders materializing action was also limited and sentiment remained negative. A 2013-built 81,762 dwt kamsarmax fixed an unreported charterer June 25-30 delivery Manila for an Australia round at \$26,500 daily. On the same route a 2016-built 81,845 dwt kamsarmax went to an unnamed charterer June 22-27 delivery Kinuura at \$24,000 daily, whilst Sinmal fixed a 2012-built 93,069 dwt post panamax spot Dalian with redelivery Malaysia at \$20,000 daily. Elsewhere LSS took a 2016-built 81,315 dwt vessel spot delivery Fangcheng for a trip via Indonesia redelivery India at \$25,000 daily. Pacific voyage market heard that Kepco awarded their June 22-28 coal tender from Semirara to Samcheonpo at \$15.78 fio.

On the period front, Tongli took a 2013-built 80,559 kamsarmax June 26-30 delivery ex

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drydock Zhoushan for 1 year trading at a good \$25,000 daily.

The market came under pressure midweek with limited activity in the Atlantic, as bids were reduced along with an ease in FFA values, whilst Asia continued to lose value too, with a wide bid/offer gap in the North for the longer trips. On the contrary further South with a list of Indonesia cargoes was impressive amongst doubts on whether all enquiries were firm as several deals were fixed and failed.

A similar pattern emerged Thursday in the market with further corrections all over creating something of a Friday feel with little action, particularly in the Atlantic.

Wednesday in the Atlantic, sentiment was negative as we heard charterers bidding at \$20-21K for trip with grains via EC South America, and a kamsarmax ballasting from the east trading at below \$40K. For NC South America charterers stepped back for mid-July/onwards arrivals as they have covered their positions for the moment. North Atlantic remained tight but vessels were still keen to discount in order to cover this week. We heard an lme fixed basis delivery Continent at low \$20K for trip back to Continent, while for fronthaul ex US Gulf a kamsarmax was trading at \$31K vs \$34K. Repotted fixtures included a 2020-built 81,816 dwt scrubber-fitted vessel fixed to Ultrabulk spot delivery Hamburg for a 2-3 laden legs redelivery in the Atlantic at \$27,500 daily. The scrubber benefit was to the owner's account. Aquatrade booked a 2010-built 83,353 dwt kamsarmax June 23-28 delivery Rotterdam for a trip via Santos redelivery Skaw-Gibraltar at \$24,000 daily and Cobelfret fixed a 2013-built 76,213 dwt panamax prompt delivery Fos for a trip via Kamsar redelivery San Ciprian at \$23,500 daily and Norden agreed with a 2005-built 76,255 dwt vessel \$23,000 daily June 16 delivery Dahej for a trip via EC South America redelivery Singapore-Japan.

Thursday activity was limited for both the fronthaul and the trans-Atlantic trips with the earlier stems covered in large. As a result bid levels ticked softer on the later dates. With positive returns seen on the FFAs the EC South America fronthaul bids remained flat/stable especially for mid-July dates. EC South America trans-Atlantic round voyages saw limited fixtures concluded, however narrowing spreads were emerging due to owners reducing ideas,

but the gap remained too big to bridge for the time being. A 2020-built 81,093 dwt kamsarmax Rotterdam 28 June was rumored fixed to Cargill for a trip via NC South America redelivery Singapore-Japan at \$32,000 daily, whilst Jera were linked a 2020-built 84,338 dwt scrubber-fitted vessel Pori 28 June for a trip via Newport News redelivery Hitachinaka at \$40,000 daily with the scrubber benefit going to Charterers.

Tonnage list got lengthier in the North Pacific on Wednesday with spot tonnage rushing to fix, as for NoPac we heard charterers bidding this am a few kamsarmaxes under the \$20K mark. For US Gulf round trip the rates were sharper with owners offering at \$22K/23K vs charterers at \$19k-20k. Some vessels had sailed South, hoping to find a better market next week. Spot ships were fixed on the Indonesia/India run, with lme in mid China covering at low \$19Ks and a kamsarmax open in South China offering \$25Ks vs charterers bid at \$20K. Another lme was rumored to have fixed at high \$17Ks for Indonesia back to Southeast Asia, whilst tonnage opening next week still refused to compete. No sight of fresh grain enquiries showed a negative outlook, and only with some business back to India occupying ows interest in this region. Fixtures heard a 2006-built 82,951 dwt kamsarmax gone to an unnamed charterer spot delivery Putian for a trip via Indonesia to India at \$24,500 daily. Spark booked a 2002-built 76,679 dwt panamax June 23-28 delivery CJK for a CIS round at \$24,500 daily. A 2010-built 93,249 dwt post panamax went to an unreported charterer June 22-27 delivery Keelung for a trip via Indonesia redelivery Taiwan-South China range at \$21,000 daily. Kepco was busy with their coal tenders; the charterer awarded its July 10-19 Roberts Bank/Goseong tender at \$27.94 fio and its July 9-13 Gladstone/Samcheonpo at \$21.94. Thursday the minimal fresh cargo in the East continued to cause problems, and while a few new orders entered the market, the overall count was extremely low and bids remained scarce. Owners were trying to stick to their offers, especially those with some time, however the nearby remained very much under pressure. A more positive start to the FFA market in the morning gave owners some hope, but the market very much closed on its softer trajectory.

Thursday the market returned better activity largely ex Indonesia but much of these stems

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were said to be mostly absorbed by overage market as the week drew to a close. A 2013-built 81,221 dwt was fixed passing Taiwan 22 June for a trip via Indonesia redelivery India at \$17,000 daily. Also, in the South a 1996-built 73,218 dwt mature lady open Shanwei 1-5 July was fixed for a trip via Indonesia redelivery South China at \$18,000 daily. Voyage business heard that Arcelor Mittal covered a 51,000/10 metallurgical coke loading ex Dalrymple Bay to Richards Bay 5-14 July at \$36.00 fio, SAIL awarded their EC Australia/Visakhapatnam 15-24 July coal tender at \$30.85 fio and Kepco their Semirara/Dangjin 1/10 July at \$12.63.

FFA cape drop has further spiraled its' negative sentiment into the Panamax market with charterers targeting only opportunistic period deals. We heard a kamsarmax open Singapore holding a bid at low \$23k for short period with owners countering at \$26k. Period activity included a 2021-built 85,187 dwt kamsarmax rumoured fixed in direct continuation Kawasaki 7-10 July for 6/9 months at \$27,500 daily with Cobelfret, whilst a 85,000 dwt new building CJK 1-5 July was said to have been placed on subjects for period but no further details heard.

Approaching the weekend the Friday feel was all over with little action of note, particularly in the Pacific.

Cofco was busy taking two vessels from the same owner for fronthaul trips. A 2006-built 76,598 panamax retro-sailing Singapore 20 June for a trip via EC South America redelivery Singapore/Japan at \$20,000 daily and another similar size & age vessel on the same route retro- sailing Singapore 19 June at \$18,500 daily.

The week came to an end with a decreased cargo volume and a long tonnage list remaining. The market did not see any signs of finding a floor and the significant declines across the board continued. Despite owners' resistance, the nonstop tonnage count building combined with a lack of demand increased the pressure on rates. Trading was lower and slower and the week ended in a very bearish trend; a story of a wide bid/offer gap in both basins that did not leave much hope for a rebound next week.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market's fluctuation kept its dull tendency throughout the week.

The lack of new business pressed rates downwards. Supramaxes in West Africa were getting paid around mid/high 20ies for trips to Pg/Japan range while for periods 4/6 mos rates were around high 20ies.

Handies in Ecsa were getting paid around mid 20ies for trips to USG, whilst the coastal trips were around same levels and trips to Mediterranean / Continent around high 30ies. Rates for period for a typical 38,000-dwt lady were around very mid 20ies for 4/6 mos redelivery Atlantic.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean remained under pressure also this week. In Med area levels of enquiry to tonnage have been balanced but on the other hand activity remained in low levels. Owners and Charterers trying to figure out a clear direction where markets will lead.

For the handy size the grain intermed run remained at similar levels i.e at high teens

although some said that was less than last done. A 34,000-dwt was rumored to have been fixed from Marmara to the US Gulf - Caribbean range at \$18,000 and a 35,000-dwt for same redelivery towards end of week fixed at 19,000\$. At mid /high teens levels handies were seeing ex West med to USG/Caribs range. For the supramax sector in East/Med not much

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was reported. Supramaxes were seeing mid 20's for trips to West Africa and in case of Ultramax could see high 20's. A 58,000-dwt fixed basis Hereke delivery for trip to USG around 23,000\$. In western side of med a 58,000-dwt basis aps Djen Djen fixed around \$25,000 for clinker cargo to Caribs.

From the Continent the pressure building on prompt tonnage and levels continue to soften. Minimal fresh enquiry leads to levels being reduced and seems that market is trying to reassess.

FAR EAST/ INDIA

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

A rather indifferent week for the supramax segment in the Indian/pacific oceans is coming to an end, with sentiment getting more negative as we drew closer to the end of the week. Activity has been slow and rates have been retreating for almost all routes. A decent 58 could achieve up to \$31,500/32,500 basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to \$27,500/28,500 basis CJK subject to the cargo/duration and eventual destination. Head charterers have been pushing down the rates on Persian Gulf cargoes and rates fluctuated

For the handy size a 32,000-dwt from Cape Finisterre was rumored to have been fixed for a trip to the US Gulf with an intended cargo of bulk cement at \$14,500 whilst the grains run ex France to West Med were at low teens.

Worst were the things for the supramaxes. Whilst the intercont trips were paying something at high teens due to small duration, the usual scrap via A-R-A-G were below \$15,000 basis aps delivery.

around \$28,000/29,000 basis Fujairah for aggregates/limestone via Persian Gulf to Bangladesh. South Africa levels have been fluctuating around \$24,000/24,500 plus \$400,000/450,000 afsps Richards Bay for coal to India or closer to \$25,000 plus \$500,000 passing Durban for ores to Far East.

On the period front interest has been limited, since spot market could by no means explain period rates – on the other hand owners were not keen to commit their ships for several months at less than \$30,000/30,500 for 4/6 months basis far East delivery or less than \$29,000/30,000 if basis Pakistan, subject flexibility offered of course.

FFA

The week started softer with not much of excitement. Tuesday was another negative day. Mid of the week was pretty much the same, but

on Thursday cape became volatile with a bullish sentiment which also affected panamax. Week ended quietly.

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