CAPESIZE

On the last day of previous week, the market was unable to carry the positiveness as rates were seen to dip again mainly in the Pacific. The 5TC was down to $19,875 daily whilst the ballaster routes had a higher number of vessels to choose from putting pressure on the C3 & C17 routes which settled lower.
The C5 trade failed to breach the $12.00 barrier, closing the week at $11.75.

Rates retreated on the week's opening although at first glance numbers in the Atlantic appeared to be holding at good levels, especially for prompt tonnage.
In the East, the key C5 rate lost value down to $11.55 fio.
Tuesday's trading remained slow largely focused on a still quiet Pacific, where rates moved sharply lower with a long tonnage list. The C5 route was fixed in the very low $11s whilst the transpacific round declined by over $2,600 daily. In the Atlantic the C3 route also lost ground vs a long list of ballasters. Transatlantic appeared to have a bit more resistance but the support was not strong enough to hold the index in a positive territory.
Monday in the Atlantic, Vale covered its July 20-30 Tubarao/Qingdao loading at $29.00 fio. It also emerged that the charterer fixed Friday last a July 3-12 Ponta da Madeira/Taranto stem at $17.85. NYK was linked with a Newcastlemax covering their July 12-21 ore loading from Pointe Noire to Rotterdam at $11.00 fio, whilst Anglo was heard to have booked its Acu/Qingdao 19-26 July cargo at a rate in the low-mid $30s.
Tuesday Vale reportedly fixed a July 20/onwards C3 loading at a weaker $28.00 fio. Pacbulk also covered its July 15-20 coal stem from Norfolk to Jingtang at $45.50 fio and Ore&Metals their 21-26 July ore C17 loading from Saldanha Bay to Qingdao at $20.10 basis 1.25% total address commission. Also Cargill covered a Saldanha Bay/Hamburg 6-15 July loading at $17.00 fio.
Monday's Pacific trading included word of Rio Tinto fixing two July 11-13 cargoes from Dampier to Qingdao at $11.70 and $11.55 fio. LSS covered their July 6-12 coal loading from Samarinda to Mundra at $9.15 fio.
The charterer also fixed its Muara Pantai to Mundra 7-13 July coal stem at $8.75, whilst Vale reportedly fixed its July 3-4 coal cargo from Teluk Rubiah to Vietnam at $5.80 fio.
Tuesday Kepco awarded its 10-19 July coal tender from Newcastle to Korea at $20.12 fio, whilst Vale's coal stem from Teluk to Qingdao on 4-5 July was said to have been fixed at $7.95 fio. On C5 Rio Tinto covered their July 12-14 Dampier/Qingdao loading at $11.25 fio followed by a July 13-15 loading at $11.10.
FMG also covered a July 11-12 stem from Port Hedland at $11.25 fio and a July 12-13 loading at $11.10.
In addition CSE fixed its Port Hedland/Taiwan 11-16 July stem at $9.75 fio.
On the oil front the G7 pledged to consider a ban on services enabling transportation of Russian seaborne crude and oil products, unless the oil is purchased at or below a price to be agreed in consultation with international partners. Meantime Singapore 380 CS HSFO cash differential fell to one-year low on ample supply.
Asia has been seeing an increase in supply from both regional and Middle Eastern refineries on the back of higher run rates. On another topic Libya's state-owned National Oil Corporation was nearing the point of declaring force majeure on oil exports from its main oil terminals on the back of an increasingly worrying political situation in the country, NOC chairman Mustafa Sanalla said June 27.

Mid-week both C3 and C5 trades picked up. Despite the backhaul route showing a weaker

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value, all other time charter routes were settled in the positive territory.

In the Atlantic, Oldendorff covered its Newcastlemax loading from Tubarao to Qingdao on 21-30 July at $29.50 fio and Superior Ocean their similar cargo lift for end July/early August San Nicolas/Qingdao at $28.95. On the C17 Saldanha Bay/Qingdao run Anglo covered its 16-20 July loading at $21.00 and IMR its 18-21 July at a higher $22.20 fio. On time charter Barclay Maritime took a 2011-built 176,000 dwt vessel delivery Gibraltar 2 July for a trip via Nouadhibou to Taranto at $33,000 daily.

Thursday Salzgitter fixed their 12-21 July 130,000/10 ore cargo from Narvik to Hamburg at $7.95 fio.

In Asia, Rio Tinto covered at an improved $11.75 one of its standard iron ore cargoes from Dampier to Qingdao on the 15-17 July loading window followed by 11.70 fio for 16-18 July, amongst talk that Cargill fixed its stem from Hay Point to Rotterdam at $20.00.

On the oil front Russia boosted crude output by nearly 5% in June, exports dipped slightly: Production remained below January-February levels of around 11 million b/d, prior to the invasion of Ukraine and subsequent sanctions, with the steepest drop seen in April, to 1.37 million mt/d (10.04 million b/d), Kommersant said. But much of it is from untested fields, and as the core OPEC members face increasing pressure to tame the oil price rally, ahead of a key trip by US President Joe Biden to Saudi Arabia in mid-July, their ability to ramp up production will be critical.

The market approached the weekend in a positive mood.

In the Atlantic Vale was linked with a C3 Tubarao/Qingdao end July loading in the low $29s whilst Swissmarine was rumored to have covered a Newcastlemax stem on the same run on the 24-30 July window at $31.00 fio.

In Asia on C5 Seacon was linked to fixing a Newcastlemax for 16-18 July at a lower $10.75 but prior the market's closing it emerged that FMG agreed $11.50 for two cargoes; One for 12-14 July and the other for 14/16 July. Earlier on timecharter a 176,000-dwt vessel open Qingdao next week was reportedly fixed for an Australia round voyage at $20,000 daily.

After the week's poor start the Baltic Cape Index improved with gains across almost all the routes. BCI was up 49 to end at 2381 and BCI 5TC average $409 standing on Friday at $19,745 daily with players focusing on next week.

PANAMAX

A steady opening of previous week that was tapered off as weaker rates and negative sentiment prevailed the market by close. Atlantic initially saw tight tonnage count in the North assisted with reasonable levels of grain demand from EC South America for both trans-Atlantic and fronthaul trips, helping to keep levels well supported, however rates subsequently weakened. Asia was overall quite contrasting between the North and South, primarily led by solid levels of coal enquiry ex Indonesia both destined for China and India, and whilst the vast majority of these deals were concluded on smaller /overaged tonnage at discounted levels. Elsewhere the rates remained mostly steady but eased as the weekend approached.

The decline in the market continued Monday. Activity was limited with little positive news around.

A significant injection of new business was required before the market could see a turn-around.

Trading showed little impetus Tuesday, with index values down across the board. Atlantic remained dull, with available tonnage and ballasters mounting quickly against the lack of demand. In the East, cargoes ex Indonesia were still being circulated, but rates were soft in the face of ample tonnage.

Monday in the Atlantic, in the North despite a decent amount of cargo charterers were bidding well under last done with owners resisting, hence the lack of trades being concluded.

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Further South, EC South America was under pressure with owners lowering their offers to attract bids. LDC fixed a 2020-built 81,093 dwt kamsarmax prompt Rotterdam for a trip via France to China at $31,500 daily. Copa was linked with a 2008-built 82,562 dwt vessel July 13 delivery EC South America for a trip to the the Arabian Gulf at $25,000 daily plus a ballast bonus of $1.5 million and IMC with a 2012-built 81,569 dwt kamsarmax June 10 delivery retro-passing Muscat outbound for a trip via EC South America to Singapore-Japan at $25,000 daily.
Tuesday activity was most limited in the North for trans-Atlantic routes. Owners had to revise down their offers to attract charterers' attention. The focus was again on grain fronthaul ex NC & EC South America with vessels ex Continent/Gibraltar lowering their rates in an effort to obtain charterers' bid, of course at below last done. Fronthaul bids ex Singapore were reduced drastically and, although there was decent enquiry for mid-July onwards ex EC South America, owners had to accept that they had to become more realistic to avoid further losses.
ETG fixed a 2019-built 82,553 dwt kamsarmax July 8-9 delivery Sepetiba Bay for a trip via Santos redelivery Spain at $26,000 daily plus a $590,000 ballast bonus.
Talk of Trafigura fixing voyage from North Brazil to Spain for 13-19 July and South Ocean booking a Cargill vessel for US Gulf to China on mid-July dates, were subsequently denied.

A sluggish start of the week in the Pacific too, with the hangover from last week's losses evident.
There has been a few fresh cargo across all sectors, however bids were below last done. Owners were resisting charterers' levels, but the gap was starting to close, with FFA values still volatile. Owners with more forward positions were looking for a greater influx of demand to change the momentum. Monday's reported fixtures included a 2017-built 81,149 dwt scrubber-fitted vessel prompt CJK fixed to unnamed charterers for a NoPac round at $20,000 daily, while Seatrans booked a 2001-built 74,786 dwt panamax June 24-25 delivery Pingtan for a trip via Indonesia to South China at a "poor" $15,500 daily. On voyage it emerged that previous Friday SAIL awarded its coal tender from EC Australia to Visakhapatnam for July 15-24 at $28.90 fio, whilst on Monday Kepco awarded its July 1-10 Muara Banyuasin/Hosan coal tender at $15.05.

Trading turned pretty negative Tuesday as the volume of prompt tonnage far outweighed any new cargos.
Charterers were able to set their bar low and soon had owners competing. There did not appear to be a healthy amount of Indonesia demand, previously a good solution for owners for a short term cover. The market was in desperate need of a drive in sentiment and a healthier pull from EC South America to restore some confidence. Trading heard Chinaland fixed a 2020-built 81,577 dwt kamsarmax June 27-30 delivery Yangpu for a trip via Indonesia to China at $21,000 daily whilst a 2007-built 78,932 dwt vessel was heard gone to an unidentified charterer June 30 delivery Taichung for a trip via Indonesia to South China at $19,250 daily.

Overall, a further negative return Wednesday for the indices however there were some comments premature maybe, of perhaps a floor being found in the Atlantic.
This had yet to translate into fixtures and another slow day of activity ensued. Asia showed little signs of a turn around with routes suffering further losses as tonnage count continued to grow with little fresh demand to talk of. The market though saw some positive FFA trades after almost 2 weeks, but gains were not significant enough to lift the spirits. Very little fresh inquiry was heard in either basin and concluded business was scarce. Once again the market saw values retreating, with index routes down across the board.
Positive FFA trading affected sentiment across both basins Thursday with owners increasing offers for Nopac, as we heard an eco Japanese kamsarmax open Japan offering $25K and charterers not entertaining such levels. A few vessels were rumored to have traded at low $20kS as some charterers were forced to improve bids in order to commit prompt ships. For a quick CIS round we heard a post panama was trading at high $19K, while for US Gulf round owners kept offers at $23/24Ks vs bids in at $20/21Ks on kamsarmaxes open North China/Japan. The volume and pricing for next year's US grain crops was still anticipated; however we heard fewer deals done on forward Q3 Mississippi River/Qingdao stems, as offers for the coming months remained in excess of $75/$76 fio vs bids still in line with last dones' ie low $74s pmt.

Short period interest made an appearance again with a kamsarmax open North China offering $24K vs charterers at high $21Ks.

In the Atlantic, EC South America fronthaul demand remained slow with fewer bids for mid-July. Owners of a kamsarmax in ballast from India offered at $23Ks vs charterers at $22k. For end July arrival charterers rated kamsarmax open in Southeast Asia at $21K with owners offering back at $24K. We heard some operators nominating their own vessels, as arbitrage opportunities proved even more difficult. Overall early July ballasters were there to consider both fronthaul and trans-Atlantic business with charterer's rating a couple of kamsarmaxes aps EC South America at $31/32K vs owners $36/37K for trip back to Skaw/Passero. Ex NC South America another kamsarmax was trading in the afternoon Atlantic kept a bit busier than the South with a few ships engaging on quick rounds in the region. Charterers' rates continued to be aggressive as we heard a kamsarmax was holding for a fronthaul ex US Gulf a bid at high $20Ks with owners resisting to break the $30K mark, whilst another kamsarmax open in Gibraltar offered $24K vs charterers bid at $22K. Reported fixtures included Norden taking a 2019-built 81,603 dwt kamsarmax passing Sunda Strait 21 June for a trip via EC South America to Singapore-Japan at $24,000 daily and Reachy also fixing on the same route a 2011-built 75,053 dwt panamax ex Haldia 3-7 July at $18,500 daily. Azure booked a 2008-built 76,381 dwt vessel prompt Gibraltar for a trip via NC South America & Mediterranean redelivery Passero at $21,000 daily. On voyage, ASL Bulk covered its 1-10 August corn loading from Mississippi River to South China at $71.00 fio, whilst Uniper fixed its July 17-26 coal stem ex Lamberts Point to Dhamra at $47.00 fio.

Thursday the drive in EC South America appeared to be changing, with some vessels holding better than last dones. For EC South America fronthaul mid-July bids remained at $23/24Ks for vessels open in India vs owners offers steady at $27/28Ks. From Singapore we heard a few vessels rating in the $27Ks for August arrival as charterers had started to test the waters but yet unwilling to participate at these levels. For EC South America trans-Atlantic we heard kamsarmax was trading at just under $23K retro Gibraltar, while for NC South America little gossip was heard with rumors of lme trading at $21K vs $19K for trip back to Skaw/Gibraltar. In the US Gulf we heard an ultra had covered a panamax stem at $21K for trip back to Mediterranean, while for trip to Continent a kamsarmax was offering basis Gibraltar $24K vs charterers at high $21Ks. In the North Atlantic for a quick round an lme (open next week) saw a bid at low $20K with owners unwilling to conclude, and for trip out ex US Gulf owners offered $34K vs charterers bid at $31K. Fixtures heard included a 2019-built 81,981 dwt kamsarmax fixed to Reachy retro-sailing Visakhapatnam 23 June for a trip via EC South America to Singapore-Japan at a good $27,000 daily. On this run a 2012-built 81,403 dwt vessel went to Cofco delivery EC South America 10- 20 July at $23,000 daily plus $1.3 million ballast bonus. Trans-Atlantic activity included Oldendorff fixing a 2020-built 81,732 dwt kamsarmax Algeciras 6-8 July for a Kamsar round at $25,000 daily, whilst a 2000-built 72,270 dwt panamax was failed on subs at $20,750 daily delivery passing Gibraltar 1-4 July on an EC South America round.

A quiet start too in the North Pacific with little action on Wednesday mainly for prompt tonnage seeking coverage. From NoPac we heard a kamsarmax open in North China trading at $19K vs $22K while for a quick CIS trip an lme went at $17Ks.

Indonesia demand remained healthier, but owners offers had been further squeezed as charterers' aggressive rates on spot ships gave no encouragement for improvement for this week. We heard lme open in South China fixing at low $17Ks for trip back to Singapore/Japan, while for Indonesia/India an eco kamsarmax open in Southeast Asia offered 23K vs charterers bidding back at $21K.

In Australia we heard a few more tenders for Japan and Korea awarded but alas far fewer stems emerged for the coming weeks, keeping the region relatively idle. A 2014-built 75,476 dwt panamax Sual 28-29 June was fixed for a trip via Indonesia to South China at $24,000 daily. A 2011-built 81,526 dwt kamsarmax fixed an unnamed charterer delivery Taichung 6-10 July for a trip via Australia redelivery Southeast Asia at $22,500 daily and whilst another 2013-built 82,265 dwt kamsarmax Zoushan 29-30 June was taken for the same trip at a much lower $18,500 daily.

Sinmal booked a 2011-built 93,352 dwt post panamax delivery passing Taiwan 28 June for a trip via Indonesia to Malaysia at a "lowish" $15,000 daily and a 2013-built 82,097 dwt

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kamsarmax open Ximsha 29 June-3 July fixed a trip via Indonesia to South Korea at $20,500 daily. Kepco featured on the coal tenders. They awarded their Bunati/Dangjin 5-14 July tender at $13.90 fio and their 15-24 July Abbot Point/Donghae at $24.07. Earlier SAIL's July 15-24 tender from Gladstone to Visakhapatnam went at $29.30 fio.

Thursday, the concentration of tonnage in the South Pacific due to ballasters had not yet been balanced out, despite the adequate supply of Indonesian cargoes. We heard that lme covered for Indonesia/India basis delivery Hong Kong at $19Ks, while a kamsarmax open South China offered $22K vs charterers bid at $19Ks for a trip to India. A kamsarmax open in the Philippines next week held a bid at $23K for trip back to China and $21K for trip back to India with owners refusing to commit. Another muted day in Australia with little action again. We heard kamsarmax open mid China concluded at low $20Ks for the run back to Singapore/Japan range. Fixtures included a 2007-built 76,611 dwt panamax open Qinzhou early July fixed for an Indonesia/CJK trip at $18,000 daily while a 2001-built 71,250 dwt vessel Rizhao 30 June was taken for a CIS round at the same rate. For NoPac round Cargill fixed a 2003-built 76,610 dwt panamax ex d/d Zhoushan 30 June at $17,500 daily and Cofco a 2012-built 81,254 dwt kamsarmax Busan 2-3 July at $18,500 daily.

On voyage, Kepco awarded its Samarinda/ Hosan coal tender at $14.40 fio and SAIL their EC Australia/Visakhapatnam 20-29 July at $28.50.

The improved sentiment had brought back period interest from charterers, though willing sellers at these levels are few, given any potential upside the market might offer in the near term.

Period news included talk Norden taking a 2013-built 81,687 dwt kamsarmax South China early July for 5/7 months trading at a lower $21,000 daily.

Fresh activity surfaced at the end of the week.

A mixed bag in the Atlantic and although little was reported it looked that a bottom may be reached. A 2017-built 81,704 dwt kamsarmax Immingham 5-7 July went to unnamed charterers for a trip via EC South America at $30,000 daily, On the same route a 2006-built 75,398 dwt panamax was taken retro-sailing Haldia 24 June at $19,500 daily.

Asia lacked impetus as rates remained finely balanced. Ex Australia Cargill fixed a 2015-built 81,014 dwt kamsarmax Cai Lan 6 July for a trip via Port Kembla redelivery South China at $21,500 daily and DBC a 2019-built 85,123 post panamax Weihai 3-4 July for a round trip to Japan at $21,000 daily. Indonesia business included unnamed charterers fixing a 2013-built 75,397 dwt panamax Hong Kong 4-9 July for a trip redelivery South China at $18,000 daily and a 2011-built 95,740 dwt post panamax Goseong 2 July to Malaysia at $16,000 daily.

One further period deal emerged. Cosco fixed a 2013-built 87,150 dwt post panamax Qinhuangdao 1-12 July for one year at $18,000 daily.

The week came to an end with a better sentiment. The market appeared to be finding a floor and this will certainly prevent the significant declines we saw this week, with hopes for a "better" next week.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Week is closing without any significant change on the market levels. Throughout the week the index of supramax/ultramax and handy size segment remained dull.

Fronthauls for Ultramaxes were paying low 30ies + $700/$800.000 bb, while for vessels in west Africa the short period rates were around mid 30ies basis redelivery Atlantic basin and trips via Ecsa to Usg were around high 30ies.

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For Handies in Ecsa the trips to West Med were around mid 20ies, whilst the trips to east med were slightly less, around low 20ies. More or less rates for trips to Cont/Baltic were paying similar levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

A dull week with trading across the Continent and Mediterranean left mixed feelings.
In the Mediterranean was said to be seeing more enquiry but prompt tonnage availability was big enough and rates remained at same levels as previous week.

For the handysize the grain intermed run remained at very high teens although some said that $20,000 was there also. At similar levels i.e high teens the backhaul were paying the backhaul trip to USG.
From the west Med a 32,000-dwt was heard that fixed basis Jorf Lasfar to Black Sea with fertilizers at $17,00.
Limited activity also on the supramax sector. A 55,000-dwt fixed trip via East-Med turkey to USG with bulk cement around $22,000.
Another 61,000-dwt from East Med fixed at $23,000 for tct trip to Abidjan. The tension although for most Ultramaxes ex West Med was to consider to ballast towards Brazil.

A rather lackluster week kept in Continent area. The lack of fresh enquiry leaded to the reduction on level.
Limited activity for the handysize. The usual scrap runs via A-R-A-G were at low teens and similar levels were paying the grains run ex France to West med.

On the supramax sector a 58,000-dwt fixed at $18,500 for small intercont trip via Flushing to Germany whilst a 63,000-dwt Ultramax fixed at $18,500 for scrap cargo to East Med. Another 62,000-dwt from Baltic fixed at low teens for trip to ECSA region and a 60dwt also from Baltic saw very low 20's for trip to the pacific.

As for the period deals there were rumors that an Ultramax fixed at $22,500 for 1 year.

FAR EAST/ INDIA

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

A depressive week for the supramax segment is coming to an end – with a very slow activity in all areas and levels going lower for almost all routes. A decent 58 could secure around $26,000/27,000 basis Philippines for a coal shipment back to India and Australia rounds have been paying around $25,000/26,000 basis CJK, subject to the cargo/duration and actual destination. Limestone via Persian Gulf to Bangladesh would pay around $24,000/25,000 basis Fujairah while rates via South Africa remained more or less unchanged, ie around $24,000 plus $400,000 afsps Richards Bay for coal to India or more like $25,000 plus $500,000 passing Durban if for Far East direction.

On the period front, scene has also been similar to previous week's, meaning that spot market has been paying much lower than the levels that owners have been willing to commit their ships at, as a result, 58 would have to get around $27,500/28,500 for 4/6 months basis Far East– if anyone saw the reason to pay up there - , or probably closer to $29,000/30,000 if basis Pakistan/Persian Gulf delivery, always subject to flexibility offered of course.

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FFA

The week started volatile for cape and trading in a tight range for panamax. Tuesday was overall negative for both cape and panamax but at the end of the day the levels improved from the lows of the day. Mid of the week the sentiment changed and bids increased throughout the day with the curves closing at the high of the day. Thursday was overall firm and finally week ended quietly.

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