



## CAPE SIZE

Previous week ended with the routes softening. Views in the Atlantic were mixed as some stronger fixtures reported included a premium due to shorter duration, whilst more cargoes ex Brazil hit the market but at rates lower to last done, around the \$29.00 mark. A similar easing was seen in the East with the C5 route rate standing at \$11.50 fio.

The new week started with rates off last done with only a few cargo orders hitting the market to support Monday's opening.

With the start of the second half of the year, Tuesday failed to see any signs of improvement.

In the Atlantic, whilst seeking a new direction, the North was still firmer than other regions. It emerged that previous Friday Oldendorff had covered its August 11-20 Newcatlemax loading from Tubarao to Qingdao at \$30.50 fio. Also Friday last NYK fixed their Acu/Qingdao 8-17 July stem at \$30.50. There was also talk of Vale covering a PDM/Qingdao July stem at \$31.00 fio. It further emerged that last Thursday, Winning fixed their Newcastlemax July 12-20 bauxite loading from Kamsar to Yantai at \$29.50.

Limited gossip surfaced for transatlantic or fronthaul business on Tuesday. A cargo destined to Israel which normally pays a premium was heard fixed tick above \$20.00 fio.

In the Pacific with a C5 fixture reported at \$10.70 fio, the West Australia/Qingdao trade failed to maintain last Friday's level in the mid-\$11s. Rio Tinto covered a July 19-21 loading from Dampier to Qingdao at \$11.00 and a July 21-23 at \$10.70 whilst FMG fixed their July 16-18 Port Hedland stem at \$11.00 fio. Elsewhere it emerged that LSS had agreed Friday last \$14.00 fio for a July 13-22 coal loading from Abbot Point to Krishnapatnam. Monday the charterer covered its July 17-22 coal cargo from Muara Pantai to Mundra at \$8.75 fio.

Tuesday despite that the 3 majors were all in the market, the West Australia/Qingdao run

slipped even lower to mid \$10s. Rio Tinto covered one of their Dampier /Qingdao 22-24 July stems at \$10.50 fio. FMG also fixed its Port Hedland 20-22 July loading at the same rate. In addition BHP was linked with a Newcastlemax also ex Port Hedland on the 21-23 July window again at \$10.50 fio. On time charter Deyesion fixed a 2010-built 175,366 dwt caper delivery CJK 4 July for a trip via Tanjung Pemancingan redelivery North China at a miserable \$10,500 daily option South China at \$11,000.

On the oil front, crude prices moved sharply lower July 5, with ICE Brent dropping 9.5%, as recession fears fueled demand growth concerns, overshadowing continued global supply tightness. The Asian marine fuel 0.5%S market was unlikely to weaken in July despite a drop in Singapore 10 ppm gasoil crack spread according to traders.

Zhoushan-Singapore delivered bunker spread narrowed to seven-month low. The tight LSFO supply situation in China was recovering at a quicker pace compared to Singapore, thus the firmer bunker prices at the world's largest bunker hub. In New York, crude oil futures lost more than 7% down during mid-morning trading July 5 with NYMEX WTI falling below \$100/b as recession fears flooded the market amid the return of US traders from their long holiday weekend.

Wednesday crude prices saw a second day of intense selling pressure, as recession fears fueled demand concerns.

Mid-week the market appeared active in both basins but the indices lost further ground. Despite Wednesday's trading was busier, rates had yet to show improvement.

Thursday although reports of concluded business showed improved rates, players remained unconvinced that the market had bottomed and was moving back up. There was still a long list of available tonnage and insufficient proof yet that inquiry will be there to absorb them.

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In the Atlantic fronthaul business saw firmer numbers with a higher bid on a fronthaul trip however no new benchmark was set further than the last done on transatlantic. In the Pacific, the Key West Australia /Qingdao run was back in the mid-\$11.00 range, improved by over a dollar.

In the Atlantic, Tata covered their Acu/Ijmuiden July 24-29 ore stem at a strong \$19.25 fio, however this seemed to be an exception, as was followed by lower fixtures.

The EZADK tender from Sohar to Egypt on 25 July-3 August was awarded below \$8.00. From North Atlantic Oldendorff covered their Puerto Bolivar to Rotterdam 20-29 July loading at \$15.00 fio and NYK its Seven Islands/Rotterdam 21-30 July stem at \$10.75.

Thursday Treasure Boost reportedly covered its Newcastlemax Freetown/Qingdao 25-29 July ore stem at a strong \$30.90 fio.

Anglo was linked to covering at \$22.00 its Saldanha Bay/Qingdao 1-7 August ore loading and Vale was rumored to have fixed a vessel from Tubarao to Qingdao on 1-10 August but further details remained in dark.

In Asia on C5, Rio Tinto covered their Dampier/Qingdao 23-25 July loading at \$10.50 and FMG its Port Hedland 20-22 July at \$10.40. On the coal front Welhunt fixed their Abbott Point/Hon Mieu & Campha at \$18.25 fio, whilst Kepco awarded their Newcastle/Boryeong 22-26 July tender at \$19.00 fio and LSS secured a

vessel for South east Kalimantan/Mundra 15-20 July at \$8.70. Elsewhere Vale reportedly fixed their Tulek/Qingdao 13-15 July loading at \$7.15 fio.

Thursday talk was of Rio Tinto fixing vessels from Dampier to Qingdao at \$11.35 for July 20-30 whereas FMG covered its Port Hedland 21-22 July stem at \$11.40 fio.

After the frenzy activity of the previous two days the market took a pause on the approach of the weekend. Rio Tinto was reported covering a Dampier/Qingdao 20-30 July loading at \$11.35 fio.

Thanks to the impressive improvement of the market prior the week's closing that brought a better sentiment, overall week 27 was not bad for the big ships mirrored by the indices.

BCI was slightly up 42 to end at 2,270 and BCI 5TC average posted a small gain of \$344 standing on Friday at \$18,825 daily.

The capesize market still needs a substantial improvement of the trading volume and a significant influx of fresh cargoes to regain its confidence.

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## PANAMAX

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Previous week finished on a downbeat note, with little fresh inquiry heard and rates easing in the absence of any noticeable activity, underlying the negative tone in the market.

An extremely quiet start of the week in the Atlantic with negligible trading, while in the Pacific the start was also quiet, with a longer tonnage list and minimal cargo input.

Tuesday overall, was a further day of lower numbers.

A rather flat market with limited activity. Despite the quiet market, numbers drifted and little activity reported with FFA and the cape market failing to offer any support.

A very slow commencement of the new week in the Atlantic. Owners' efforts to resist reducing offers was met with very few bids resulting to minimal activity. For EC South America fronthaul there was a lack of momentum as we heard some scattered bids up to mid-August however Owners remained bullish that more grain cargoes will be surfacing, hence unwilling to discount their offers. The South was mainly active due to fronthaul ex EC & NC South America, but with bids lower than last dones. Spot tonnage ex Muscat & India was considering short employment in the area, in view of expectations that the EC South America market will perform better in the coming weeks. A

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kamsarmax open in WC India was offering in the \$28Ks for a trip via EC South America vs charterers countering at \$23K. Another kamsarmax held a bid at \$20K basis Singapore vs owners offer of \$26K for early August arrival. Bid/offer gap remained wide with either sides unwilling to give in that early in the week. Trans-Atlantic heard a kamsarmax open Passero offering high \$23Ks for a round trip via NC South America vs charterers at \$21K basis end July arrival. A stagnant Monday also in the North with sentiment prevailing over cargo volume and charterers holding back on their bids. A kamsarmax offered for a quick Baltic round in the \$24Ks vs charterers bid at \$21K, whilst for fronthaul a kamsarmax open in Germany offered \$35K vs charterers at \$31K. Tuesday the market was lacking both fresh cargoes and momentum. The negative trend continued in the North.

Also, with paper and Brent off, charterers were not in a hurry to deal with their next cargoes. Fronthaul bids from EC South America dropped further with charterers pulling back, and some owners with end July arrivals vessels chasing to cover. Most negotiations were done on aps plus ballast bonus basis with a kamsarmax trading at \$22Ks plus \$1,220 million bonus. For trans-Atlantic end July arrivals heard a few kamsarmaxes offering basis Gibraltar at \$22K-23Ks with charterers trying to commit a kamsarmax basis aps EC South America at low \$30Ks. In the North a kamsarmax was exchanging numbers for a Baltic round at \$21Ks vs \$19K, while the few bids for fronthaul were heard ex US Gulf at low \$30Ks vs owners still at mid \$30Ks. A 2005-built 73,902 dwt panamax was fixed delivery retro-sailing 21 Singapore June for an EC South America round at \$19,500 daily, Olam fixed a 2012-built 81,480 dwt kamsarmax delivery EC South America 16-17 July for a trip to Far East at \$23,750 daily plus \$1,375 million ballast bonus. It also emerged that a 2016-built 82,025 dwt kamsarmax was fixed recently July 4 delivery EC South America for a trip to Far East at \$24,500 daily plus a \$1.45 million ballast bonus, but no word on the charterer involved. On this run, Norden also fixed a 2008-built 75,754 dwt panamax mid-July delivery EC South America at \$21,500 daily plus a \$1.225 million ballast bonus.

An uneventful start of the week in Asia with the cargo list remaining short and the tonnage

list getting longer, owners were reluctant to commit their ships on a Monday.

A kamsarmax open Japan offered in the high \$22Ks for a NoPac round vs charterers bid in the mid \$19Ks, whilst the same ship saw for a US Gulf round a bid at \$20,500. For CIS/China a postpanamax was trading at high \$18Ks vs \$21K.

In the South, fresh cargo surfaced from Indonesia with the focus remaining on the mid-July stems. Tonnage list appeared lengthier with more ballasters and prompt tonnage competing; yet charterers' rates remained sharp. Following last week's trend, more charterers kept bidding on aps basis with an overaged lme sailing from Japan holding a bid at low \$20Ks plus 100k ballast bonus for a trip to India. Owners continued seeking short term employment with a kamsarmax open in Philippines offering \$22K for a 25 day trip back to Southeast Asia, while on the run from Indonesia to China another kamsarmax open mid China offered \$24K vs charterers \$20K. For Australia/India a kamsarmax ballasting from North China was trading in the high \$24Ks vs low \$22Ks and for Australia/Japan an eco kamsarmax open Southeast Asia offered \$25K, without any charterer willing to participate. Reported fixtures included a 2020-built 82,096 dwt kamsarmax gone to an unnamed charterer July 5-10 delivery Qinzhou for a trip via EC Australia to India at \$22,000 daily, whilst a 2019-built 81,962 dwt vessel will be earning \$19,800 daily from an unnamed charterer July 10-15 delivery Oita for a NoPac round. Further South an undisclosed charterer booked a 2015-built 79,343 dwt kamsarmax Fancheng July 4-9 for a trip via Indonesia to India at \$19,500 daily.

On the same run a 2012-built 79,454 dwt similar vessel open Lumut July 6-10 was also booked at \$19,500 daily, whilst a 2007-built 82,295 dwt scrubber-fitted kamsarmax spot Xiuyu was taken for a trip via Indonesia to South Korea at \$19,000 daily. On voyage Kepco awarded its July 16-20 Semirara/Dangjin coal tender at \$13.85 fio.

Tuesday despite a slight increase in volume from Indonesia, the return of the US post-holiday made little positive impact. After a short-lived positive turn on the FFA, a heavy sell-off coincided with further decline in rates on the physical side.

Owners were attempting to resist, however those with prompt vessels had little choice,

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whilst in anticipation of further decline some charterers were holding back. With high bunker prices and a tranquil EC South America market, ballasting became a rather unattractive exercise. Trading was limited in the North Pacific with an oversupply of tonnage vs far fewer cargoes to accommodate such surplus. Spot tonnage was there to cover now at \$21-22K vs charterers bidding earlier at \$18-\$19Ks, with some ships in the North rumored to have agreed such levels. For CIS an lme offered for a trip back to China \$19ks vs a bid at \$17K. For US Gulf round owners still held their offers high, charterers turned to ultras for August stems. A kamsarmax open Korea offered \$24K for a US Gulf round trip with charterers unwilling to engage. Indonesia cargo flow remained up to par but levels did not improve due to tonnage overflow in the area. A kamsarmax open Indonesia went on subjects at \$20K for a trip to India, while for Indonesia to Korea an lme was fixed at high \$19Ks. In anticipation for more Australia grains surfacing, the market felt stranded and very few fresh mineral cargoes kept the day going. For Australia/India a kamsarmax open in mid-China was fixed at low/mid \$21Ks, while a postpamanax open Japan offered \$24K vs charterers bid at \$21K for round trip back to Japan. LSS booked a 2011-built 82,464 dwt kamsarmax Singapore 9 July for a trip via Indonesia to India at \$26,000 daily. On voyage Kepco awarded their July 26-30 Dalrymple Bay/Boryeong coal tender at \$21.12 fio.

Improved sentiment brought back period interest from charterers, though willing sellers at these levels were few, given any potential upside the market might offer in the near term. Louis Dreyfus was rumored taking in a 2013-built 82,224 dwt kamsarmax Japan mid-July for 1 year at \$21,000 daily. In addition some interest for shorter period remained in the North but bids were closer to last done in the low \$20Ks vs owners offers remaining in the mid \$20Ks. The gap on bid/offer was still too wide to bridge.

Tuesday contrary to the FFA dropping further, period interest remained but with lack of any paper support rates dropped further.

A kamsarmax open in mid-China offered for short period mid \$23Ks vs charterers \$22K, and with the paper drop reassessing at low \$21Ks later in the afternoon.

Wednesday proved to be a further negative day for the market, with seemingly no floor close to being found In the Atlantic little fresh support was seen, but heavily discounted rates were being discussed with charterers pulling the shots with the market in their favor. Asia again lacked any fresh demand for the longer round trips, by contrast coal ex Indonesia provided good volume but not significant enough to have any positive impact to market nor rates.

Thursday Atlantic rates were being pressured by lengthy tonnage lists, with many ore traders looking to grain cargoes for cover in the absence of preferred cargoes. From the Pacific, the lack of ore cargoes from West Australia and limited interest for NoPac rounds was also weighing on the market. Overall, it proved another day of easing values for the sector, with index routes down across the board once again.

In the Atlantic for EC South America fronthaul a kamsarmax with end July arrival was trading at aps in the \$22Ks plus \$1.200 million ballast bonus. Charterers were bidding aggressively such type at low \$20Ks vs owners offering at \$22/23Ks basis delivery India. For August on the Santos/China run, Fareast based owners were offering close to \$63.50 fio vs charterers targeting well below \$63.00 pmt. The overall feel in the market was that charterers are holding back until next week, as the rest of the week is predicted to be inactive. For trans-Atlantic ex NC and EC South America ballasters ex India competed with Gibraltar and Continent candidates for late July stems. We heard a kamsarmax ballasting from South East Asia trading earlier at aps mid \$30Ks vs low \$30K for trans-Atlantic redelivery Skaw/Passero, while for NC South America an lme fixed basis delivery Continent at just under \$20K. A shattered North Atlantic with fewer bids for Baltic round at \$20/21k vs owners offering at \$23/24k. For trans-Atlantic grains an lme open Spain offered \$20K with charterers finding cheaper offers on supramax. While for US Gulf fronthaul the margin on bid/offer had narrowed as charterers committed a spot kamsarmax at mid \$32K for trip to China. Cargill fixed a 2016-built 81,039 dwt kamsarmax delivery in the US Gulf 9 July for a trip redelivery Continent at \$28,000 daily plus \$450,000 ballast bonus, whilst Olam booked a 2017-built 81,788 dwt vessel Dunkirk 8 July for a trip via US Gulf

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redelivery Far East \$31,250 daily. Also Viterra booked a 2016-built 82,082 dwt kamsarmax prompt delivery EC South America for a trip to Singapore-Japan at \$22,500 daily plus a ballast bonus of \$1.25 million.

It also emerged that SAIL recently awarded a June 28-July 7 coal tender from Newport News to Visakhapatnam at \$49.75 fio.

Thursday Cargill fixed a 2016-built 81,039 dwt kamsarmax July 20 delivery SW Pass for a trip via the US Gulf redelivery on the Continent at \$28,500 daily plus a ballast bonus of \$500,000 and an unnamed charterer reportedly took a 2010-built 75,354 dwt panamax July 10-12 delivery Gibraltar on a trip via NC South America redelivery UK/Continent range at \$16,000 daily.

A slow Wednesday in the NoPac with prompt tonnage increasing and some ships sailing South after discharging, with hardly any fresh cargo around. Charterers were rating bki type open North China at \$18Ks vs owners at \$20K today for NoPac round. Another kamsarmax fixed at \$19K a quick CIS trip to China, while for US Gulf we heard fewer exchanges. Indonesia volume continued but with rates further descending, as lme fixed at aps low \$20Ks + \$120K bb for trip back to India, while a kamsarmax open in South China offered \$21K vs charterers bidding at high \$19Ks for Indonesia/India. For Indonesia/China overage pamanax held a bid at \$14K vs owners at \$19K. For Australia/Southeast Asia a scrubber fitted kamsarmax open Korea fixed & failed at \$21500, while charterers further reduced bids aggressively at mid/low \$20k later on in the day. Reported fixtures included Asahi fixing a 2013-built 82,131 dwt kamsarmax at \$27,000 daily July 8-12 delivery Sual for a trip via Indonesia to Japan. LSS also booked a 2011-built 82,464 dwt vessel July 9 delivery Singapore for a trip via Indonesia redelivery India at \$26,000 daily. NYK also took a 2012-built 75,398 dwt panamax July 6 delivery Campha for an identical trip at \$21,500 daily and Linko a 2005-built 76,596 dwt vessel July 11 delivery Qinzhou for an Indonesia/South China trip at \$18,000 daily. Pacific Bulk booked a 2016-built 82,022 dwt kamsarmax prompt delivery Tianjin for a NoPac round at at \$20,500 daily. Otherwise Kepco awarded its July 23-27 Gladstone/Gangreung coal tender at \$21.42 fio and Formosa their July 22- 1 Dalrymple Bay/Son Duong at \$20.30.

Thursday a 2019-built 81,320 dwt kamsarmax was fixed July 7-12 delivery Qingdao for trip via Australia redelivery Southeast Asia at \$22,500 daily.

The charterer involved has not been identified. Jera booked a 2018-built 82,073 dwt vessel prompt delivery in the Arabian Gulf for a trip via Richards Bay redelivery Civitavecchia at \$15,500 daily. On voyage, Kepco awarded its July 20-29 Kaliorang/Hosan at \$12.57 fio and is July 18-27 Taboneo/Yosu at \$12.14.

A meltdown on FFA pushed the curve lower, resulting to charterers loosely enquiring for period, with index deals making more sense. Owners were not prepared to face market's poor performance and to commit their We heard eco scrubber kmx open in Japan next week offering \$25K vs Charterers at high \$19Ks for 1 year. Period talk included Viterra taking a scrubber fitted 2019-built 80,681 dwt kamsarmax Singapore 25-26 July for 11/13 months at \$22,000 daily but further details were scarce.

The approach of the weekend brought some activity with lower rates which however seemed to improve in the course of the day.

In the Atlantic owners are heavily discounting for trans-Atlantic in order to cover their ships whilst North Atlantic is in dismay with charterers stepping back from their bids. Olam was rumored fixing a 2014-built 82,039 dwt kamsarmax delivery aps Itaguaí 11 July for a trip to Singapore/Japan at \$31,250 daily with no ballast bonus mentioned -which obviously was wrong, thus discounted- and Comerge took a 2022-built 82,037 dwt vessel from Gibraltar 13-15 July for a fronthaul via US Gulf option NC or EC South America at \$31,750 daily.

Spot tonnage in the North Pacific struggled to fix the limited available cargoes. Ballasters from the North strenuously competed with candidates from the South for Indonesian cargoes. Oldenforff fixed a 2012-built 81,305 dwt kamsarmax Mokpo 10 July for a trip via Australia to India at \$17,000 daily. Viterra fixed a 2006-built 77,053 dwt panama Incheon 7 July for a NoPac round at \$16,500 daily. On this run Norden also fixed a 2009-built 75,162 dwt vessel Yosy 7 July at \$17,000 daily. Elsewhere a 2011-built 76,483 dwt panamax Hoping 13 July fixed a trip via Indonesia redelivery China \$16,000 daily, whilst ACB booked a 2018-built 81,723 dwt kamsarmax

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Fangcheng 11-15 July for a trip via Indonesia to India at \$19,500 daily, Also Kerco awarded its Taboneo/Hosan 19-28 Jul coal tender at \$13.51 fio.

On the period front a 2012-built 81,383 dwt vessel Zhoushan 11 July to unnamed charterers for 10/12 months at a better \$23,250 daily.

This week had a lot of excitement to offer. The decline of the rates started on its opening and was accelerated till its end, however Friday the market appeared to be finding a floor..

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## **SUPRAMAX – HANDYMAX - HANDYSIZE**

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

Another dull week comes to an end with few reported fixtures indicating market's tendency which mainly maintained throughout the week according to the BDI, with a slightly negative course. The limited number of reported fixtures thorough the week was not able to enlighten on hire levels. Ultramaxs in West Africa were

getting paid around very high teens plus around 900.000 bb for trips via ECSA to far east. Supramaxes in West Africa were seeing mid 20ies for trips to Continent, while trips via ECSA for same direction were paying around very high 20ies.

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

Market has a slow start this week with Continent and Mediterranean showing no improvement with vessels seeing difficulties in finding the next employment. Mediterranean area stood better and more balance was seeing as some fresh enquires appeared.

From the handysize a nice big handy could secure almost \$20,000 for the usual intermed grain run. A large handy rumored that basis Canakkale fixed at \$20,750 for trip to USG whilst a 33dwt fixed at \$19,000 for similar run. A 34 dwt could see low teens for trip via Morocco to ECSA region.

Supramaxes were seeing less activity again. Backhaul trip to USG kept their levels at very low 20's whilst trip via East Med to West Africa

were at mid-20's. From West Med a supra could get mid 20's for trips to Caribs.

On the Continent, the lack of fresh enquiry continued and the prompt tonnage availability was longer and longer.

From the handysize a 35 dwt fixed at \$15,000 basis France delivery for the grain run to Morocco. The scrap cargoes had a very small premium maybe 1k more for trip via A-R-A-G to Turkey although nothing officially was reported. On the supramax sector the small in duration intercont trips were at high teens. As far the scrap run were also at high teens whilst trips to the pacific were at very low twenties but nothing officially was heard.

### **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 has been deteriorating

throughout the week with activity and rates posting new lows every day in Indian/Pacific oceans. A 58 could get around \$23,000/24,000 basis Singapore for a coal shipment via Indonesia to India and similar has been the rate

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for an Australia round basis CJK, subject to the cargo/duration and eventual destination. Rates have been fluctuating around \$23,000/24,000 basis Aps Mina Saqr for a limestone/aggregates business back to ECI while South Africa rates have been moving around \$23,500 plus \$350,000 afsps Richards Bay for coal to India

or closer to \$24,000 plus \$400,000 passing Durban for Far East. There has been no serious interest in period this week, but a 58 could theoretically get fixed at around \$22,000/23,000 levels for 4/6 months basis Far East or Pakistan delivery, subject flexibility offered.

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**FFA**

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Week started softer for both cape and panamax, Tuesday began better for cape but soon dropped with panamax remaining negative. Mid of the week turned out to be

again negative for both sizes without something exciting happening. Thursday cape improved but this was not enough to assist panamax, finally week ended with an uneventful tone.

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