



## CAPE SIZE

The market moved sharply higher Friday previous week. Improved rates were reported in the North Atlantic in particular for both transatlantic and fronthaul business. The C3 trade climbed above the \$32.00 mark whilst the C5 run remained in the high \$10s.

Capesizes got off to the typical slow start of the week, but despite the lack of concluded business, the market continued strengthening. Tuesday despite losing \$560 the 5TC still had the highest timecharter average amongst all the sectors. Tight tonnage availability on key routes helped firm numbers. For Brazil/East C3 business fewer ships were available through mid-August with rates in the low \$30,000's daily range. In the Pacific, C5 was talked under \$11.00 with owners and majors fixing directly, which allowed for some leeway.

In the Atlantic Vale was linked with a PDM/Qingdao 1-10 August loading at \$34.40 fio.

Tuesday tonnage availability continued looking tight for first half of August loading from Brazil however no C3 fixtures were heard. It only emerged that Chalco covered their Newcastlemax August 3-7 bauxite loading from Kamsar to China at \$33.60 fio.

In Asia only West Australia to Qingdao trade was reported done by one major and one operator, lifting the C5 route index above the \$11.00 mark. Pacbulk fixed its Port Hedland to Qingdao for August 1-5 dates at \$11.15 fio. Rio Tinto covered an August 1-10 cargo from Dampier at \$11.00 fio. It also emerged that last Friday the charterer had fixed a July 30-August 1 at \$10.85.

Tuesday the West Australia/ Qingdao runs were fixed at rates below \$11.00 with some

concluded directly. Rio Tinto was rumoured to have taken a vessel from Dampier for 2-4 August at \$10.80. BHP covered ex Port Hedland also for early August at \$10.80 fio. Earlier RWE fixed a Newcastlemax for August 3-5 from Port Hedland at \$11.35.

On the oil front crude settled higher as Nord Stream uncertainty feeds global supply concerns OPEC+ to next convene on August 3, whilst IEA calls on EU to boost oil, coal-fired power to avoid gas supply crunch. The proposal to switch to oil and coal-fired power marks a significant shift from the IEA's previous 10-point plan to cut the EU's dependence on Russian gas. Elsewhere Hong Kong delivered 380 CST HSFO bunker premium dipped to over 3-month low. On the other hand, bunker suppliers that offered more competitively were reported seeing more inquiries for HSFO bunkers compared with the others, sources said.

Mid-week the capesize market suffered pressure again with C5 reaching \$10.80 pmt and c3 around \$30 pmt. By end of the week market showed again some stabilization and little positiveness again with c5 being done low \$11 pmt and c3 \$31 pmt for bit forward delivery 25/30 August loading Brazil. It remains to be seen which direction market would take next week. Paper did not show any positive signs for improvement going forward.

The week closed with BCI down 271 to end at 2696, whilst BCI 5TC average posted a loss of \$2,241 standing on Friday at \$22,362 daily.

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**PANAMAX**

The subdued end to the previous week was not a surprise as it simply followed the sentiment of the whole week. The decline of the rates started on the week's opening and was accelerated till Friday.

Following on from the end of last week there was a rather lackluster feel Monday with limited fresh activity surfacing.

The Atlantic remained finely balanced overall with the South still with a limited fresh impetus. From Asia, there was still an abundance of prompt tonnage; however sentiment looked a little more optimistic.

Panamaxes saw an uptick in fixing Tuesday, but like their larger sisters, rates had yet to improve. There was still a significant amount of tonnage available, and inquiry had yet to match it. Some optimism was expressed as Capesizes grew busier and paper values showed some strength at last.

In the Atlantic, there was some optimism that the market had found a floor. This, combined with fresh mineral cargoes helped lifting the 5tc index slightly. The Pacific saw a steady infusion of Indonesian coal cargoes, but with plenty of available tonnage, the movement in rates was negligible.

Limited action to start the week in the Atlantic. Albeit with a hint of a floor being found at the end of last week, a few fresh prompt vessels appeared in the North Monday, but bids on the whole remained fairly flat against a wide bid/offer spread. EC South America was quiet apart from some sharp bids seen for early arrivals, with some of those owners having to take waiting days and less than last done to cover.

EC South America fronthaul focus was for early August, with limited cargo though, and with scarce bids. Owners were holding back for a Monday, with a kamsarmax open Muscat holding a bid aps Santos \$19000 + 900K ballast bonus, while for EC South America trans-Atlantic charterers were bidding basis Gibraltar \$16K vs owners at \$19K. For NC South America charterers tried to commit a kamsarmax open in South Continent at \$15K for a trip back to Skaw-Gibraltar vs owners at \$18K.

A poor cargo count in the North Atlantic, with owners not ready to discount at the beginning of the week. We heard a kamsarmax open Continent offering \$17K for quick Baltic round vs high \$14Ks from charterers. Fronthaul ex US Gulf saw charterers bidding eco kamsarmax at \$24K, without attracting owners' interest, while for trans-Atlantic charterers were bidding lme at \$14K basis Gibraltar delivery. The day closed on a negative note and with owners holding back on a Monday, but it was clear that they would have to make quick decisions to stop losses.

Reported fixtures included a 2012-built 81,563 dwt kamsarmax gone to an unnamed charterer July 17 delivery Antwerp for a trip via EC South America redelivery Singapore-Japan at \$21,000 daily. Also undisclosed was the charterer that fixed a 2019- built 82,019 dwt vessel open July 18-19 Bahodopi on the same run at \$17,000 daily. ETG booked a 2013-built 74,940 dwt panamax July 18-20 delivery Lisbon for a trip via NC South America back to Skaw-Passero at \$16,000 daily.

A positive Tuesday on FFA's with owners placing all faith on market turning, as some gains were made on both panamax and supra trades, despite the losses seen on the capes. For EC South America we heard charterers bidding for fronthaul aps Santos in the high \$19Ks plus high \$900Ks ballast bonus vs owners at \$21Ks + \$1.100 million ballast bonus for early August arrival. Owners were offering over P6, but with limited cargo seen for mid-August/onwards the market had no ground to improve. The trans-Atlantic market saw some improvement, as for NC South America/Continent charterers bid a kamsarmax basis Gibraltar at high \$16K vs owners countering at high \$18ks. For EC South America/Skaw-Passero charterers tried to secure a kamsarmax at \$30K basis aps EC South America, with owners persisting to fix on dop Gibraltar area in the upper teens. We heard late in the afternoon a vessel concluding tick over \$19K for trans-Atlantic without further details. In the North Atlantic owners increased their offers early in the day with some spot ships trading slightly better than last dones. We heard that for a quick Baltic round an eco kamsarmax went on

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subs at upper \$17Ks, while for a US Gulf trans-Atlantic a few vessels were exchanging at similar levels in the upper teens. It emerged that a 2012-built 81,488 dwt kamsarmax recently fixed to Cofco Agri August 1-10 delivery EC South America for a trip to the Continent at \$31,500 daily. Norden were linked to a 2012-built 92,995 dwt post panamax with eta EC South America 29-30 July for a trip redelivery Singapore-Japan however further details remained under wraps.

Wednesday opened positive for the Atlantic basin, with the fresh cargo flow helping a lot on rates/activity improvement, especially in the north.

For trip via Usq to Continent a kamsarmax open in Gibraltar area covered in the mid \$17s, while for a Baltic round owners' offers maintained in the upper teens, with rumors of an lme concluding same in the \$16s.

Further south, ECSA f/h was busy, with increased levels being concluded backed by FFA gains and owners' resistance, especially for 2nd half August loaders.

The t/a market for prompt laydays has kept steadily improving this week, decompressing also some of the 1st half August's vessel supply, with owners holding offers high and charterers forced to increase bids in some cases.

A 2021-built 82,000-dwt reported fixed aps ECSA 1-5 Aug at \$21,500 plus \$1,150,000 for a trip to Spore/Japan with grains to Raffles, while rumors of a kamsarmax fixed aps ECSA \$33k for trip back to Skaw/Passero spread more optimism around the market.

Activity kept in a lower pace on Thursday, which resulted to a stabilization of rates overall, both in the south and the north. In the North Atlantic, most charterers took a step back after covering their prompt enquiries, with rumors of a kmx fixed in the \$17's for t/a ex Usec back to the Med.

For a Baltic round a Postpanamax rumored fixed in the \$19's for a quick coal round, while for f/haul bids remained in the \$25's.

In the south, ECSA remained quieter, with charterers' bids in around last done levels despite owner's increasing resistance due to the positive momentum. A 2014-bults 75,000-dwt vessel reported fixed aps ECSA 10 August, at \$19,500 plus \$950,000 for a trip to Far East with grains to undisclosed charterers, while Cargill took a 2008-built 77,000-dwt vessel delivery retro PMO for same trade at \$18,000.

The end of the week was quiet for the Atlantic basin, with both charterers and owners mostly in a sit back and wait approach as the market keeping its positive sentiment for next week.

A very lethargic start to the week in Asia. Indonesia was yet again the most active basin with NoPac and Australia surprisingly showing an improvement in week on week demand. The sentiment was leaning towards a flattening of rates though needed to see the same reflective in fixtures concluded. Despite that the market was anticipating a comeback this week, from early on in the North there was only subtle activity. Cargo in the area had not improved significantly with prompt vessels considering either business from the South or NoPac. A kamsarmax open North China offered for a NoPac round \$16,000 with charterers bidding her at mid \$13s, while for CIS/China an lme open North China offered \$15,000 vs charterers counter at low \$12s. In Indonesia we saw some end July cargo, with very few fresh stems surfacing for August thus far, something that beyond doubt, was not putting owners at ease of how the market will play out. For Indonesia/China a kamsarmax was holding a bid at \$13,000 vs owners offering high \$15s, while an lme open in Indonesia received a bid for a trip to to Southeast Asia at \$11K with owners just not reacting. A kamsarmax open in North China traded at \$16K vs high \$14Ks for Aussie/Japan, while for trip back to India a kamsarmax open Southeast Asia offered \$17,000 with charterers bidding at low \$13s.

Reported fixtures included NYK taking a 2016-built 85,001 dwt kamsarmax prompt CJK for an EC Australia round at \$16,250 daily, whilst Norden booked a 2019-built 81,018 dwt vessel July 21-22 delivery Rizhao for a NoPac round at \$14,000 daily. A 2013-built 75,033 dwt panama reportedly fixed an undisclosed charterer July 17-22 delivery Putian for trip via Indonesia to South Korea at \$14,000 daily. On voyage, it emerged SAIL awarded late last week their August 5-14 coal tender from EC Australia to Visakhapatnam at \$24.95 fio.

A slight improvement in the cargo count from the North Tuesday, with rates yet to reflect this. Some fresh NoPac enquiries up to mid-August kicked off the day with positivity; as a kamsarmax open in North China offered \$16K vs charterers bidding back at mid \$13Ks, while a large lme saw for coal business ex NoPac

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\$14K. For CIS/China a post panamax open Japan went on subs at \$17K and a kamsarmax held a bid at low/mid \$20Ks for CIS/India. Some forward US Gulf stems surfaced with charterers rating for short period a kamsarmax open North China (with 1st leg ex US Gulf) in the \$17Ks. Indonesian activity kept the South Pacific lively, with more cargo shipped intra pacific so far this week, contrary to the previous couple of weeks that the main volume was destined to India. A kamsarmax open in South China held a bid at \$14K for Indonesia/Southeast Asia, while owners kept their offer in the high teens. Charterers rated an lme at \$12K vs owners countering at \$16K, showing owners were putting up some resistance. A similar trend from Australia with more cargo shipped to the Pacific and owners offering for a kamsarmax open Southeast Asia \$17K for trip back to Japan vs charterers at mid \$14Ks. For Aussie to India a kamsarmax open mid China offered \$16K with charterers countering in the \$13Ks. Reports had Marubeni fixing a 2012-built 81,276 dwt kamsarmax CJK 18 July for a grain trip via WC Australia to Japan at \$14,000 daily. SAIL continued their voyage activity awarding their August 5-14 coal tender from Gladstone to Visakhapatnam at \$25.70 fio.

Wednesday found the Pacific market in a way more positive sentiment, in the back of FFA gains and at least a floor in the hire levels. However the high vessel supply hasn't helped on the further improvement, despite a slight better fresh cargo flow from Nopac and Australia.

In the north, an eco kmx rumored on subs in the upper \$15s basis del in N.China for a Nopac round, while ex CIS a kmx were trading during

the day at \$20,000 vs \$16s with redelivery South-East Asia.

Further south, a 2010-built 82k dwt vessel reported fixed at \$16,500 delivery CJK, for a trip via east Australia to India with coal and a 2016-built 85,000-dwt fixed to Ocean Five, at \$19,000 delivery Japan for a trip via east Australia to Malaysia with coal. In Indonesia, reports had a 2017-built 82,000-dwt vessel fixed at \$17,750 delivery south China for a trip to India with coal and a 2015-built 79,000-dwt vessel delivery Taiwan at \$14,250 for a trip to south China with Tongli.

After a positive opening on Thursday with healthy volume of activity, the Pacific market eased a bit on the closing, though all indicators showed a healthy floor of rates in the major trade areas.

In terms of activity, Indonesia was once again the "strike force" in the Pacific market, with levels for rounds or outbound trips to India to appear a bit improved. A 2007-built 74,000-dwt vessel reported fixed at \$18,750 for a trip to China with coal, while rumors of an lme trading in the high \$17's for trip to India were spread around.

The north Pacific was quieter in terms of activity, together with fresh lower cargo flow.

Nopac trades remained in the last done levels, while ex CIS a kamsarmax rumored to have been fixed for trip to China with coal at \$18,000.

The end of the week was further quiet for the Pacific market, with very low activity overall the basin.

However owners kept their offers in high levels in the back of a continuous better FFA market which remained positive.

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## **SUPRAMAX – HANDYMAX - HANDYSIZE**

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### **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 with a positive course though. Fronthaul for supramaxes in West Africa were paying very low 20ies.

Trips via Ecsa to US Gulf we're paying around high 20ies / very low 30ies, whilst handies were getting payed very high 30ies for trips to WCSA and very high 20ies for trips to West Mediterranean.

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## MEDITERRANEAN/ CONTINENT / BLACK SEA

From the Continent and Mediterranean, this week market somehow started to move more positive. Although last weeks were not much inspired, some better days seems that will appeared at the end of the tunnel.

Mediterranean can be described generally steady as owners could see last done and in some cases little better.

For the handysize a 32,000-dwt fixed basis Canakkale at \$18,000 for the usual grain run to Algeria. Similar rates were seen handies for trips to Continent whilst trips via West Med to Bangladesh were also at very high teens. Supramaxes for the backhauls trips to USG region remained at very low 20's whilst same

rates were the levels via West Med to Africa.

The feeling that in the Continent market found floor and the appearance of some fresh enquiries gave some small gains and in general there was a small improvement. For sure there was more activity but most of the fixtures kept under the wraps.

For the handysize the usual grain runs ex Rouen to Morocco were at \$16,000/17,000 levels. As far the supramaxes could gain low 20ies for fronthaul trips to the pacific whilst scrap cargoes were at mid-high teens.

## 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 slowly but steadily improving this week, with some better activity in most areas which has been reflected on an increase of rates achieved. A decent 58 could now secure around \$24,000/25,000 basis Philippines for a coal shipment via Indonesia back to India while Australia rounds have been paying around \$22,500/23,500 levels basis CJK, subject to the cargo/duration and eventual

destination. Limestone via Persian Gulf back to Bangladesh has been moving around \$22,000/23,000 levels basis Fujairah and levels have been fluctuating around \$22,000 plus \$200,000 aps Richards Bay for coal to India or more like \$23,000 plus \$300,000 passing Durban for Far East direction.

On the period front, though interest has still been limited, a 58 could be fixed at around \$24,000/24,500 basis far East or Pakistan delivery, subject to actual design and flexibility offered of course.

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