CAPESIZE

The market had found some ground as all the miners were back again from West Australia. However, though market was active and ffa bounced a bit the physical levels were not dramatically higher as there still is a lot of availed tonnage around as congestion had eased.

The market opened the new week with rates dropping sharply despite new cargos hit the market. The amount of available tonnage and owner's concessions pressed rates down. Owners tried to resist further declines, as some rates dropped below operating costs. However there was little expectation that the market had found bottom yet.

Atlantic business reported Anglo American covered their end August ore stem from Saldanha Bay to Qingdao at $13.90 fio. On the same route Mercuria was heard to have fixed Tuesday their 1-7 September loading at $13.80 fio.

In Asia Rio Tinto was rumoured to have fixed several vessels from Dampier to Qingdao including two on August 31-September 2 loading at $7.75 plt and $7.50 fio. BHP Billiton covered 3 cargoes ex Port Hedland for August 30-September 1 loading at $7.80 fio, $7.75 and $7.70, whilst Roy Hill was linked with a newcastlemax for its August 25-28 stem from Port Hedland at $7.50 fio.

Tuesday BHP fixed at $7.65 one of their stems from Port Hedland to Qingdao, load dates 31 August-3 September and Rio Tinto was heard to have fixed at $7.85 from Dampier on the 31 August-2 September window. Earlier the charterer agreed $7.75 for August 30-September 1 dates. In addition FMG covered their August 27-29 from Port Hedland at $7.60 fio.

Mid-week the market after declining for a week, finally saw a ray of light Wednesday, with the 5tc average moving upwards. Most of the support seen was from West Australia C5 business where rates moved back over the $8.00 barrier, whilst rates continued to ease in the Atlantic.

Minimal activity and gossip were heard in the Atlantic with limited transatlantic or fronthaul orders in the market, subsequently reflecting a softening level on the relevant route indices. There was talk of Pacbulk covering their Saldanha Bay/Qingdao 1-7 September stem at $13.45 fio. Superior Ocean fixed their San Nicolas/Qingdao October 1-5 loading basis index linked but no further details came to light yet. Earlier Vale agreed $19.90 for its September 5-14 loading from Tubarao to Qingdao.

In Asia Rio Tinto was linked to taking two vessels both for Dampier/Qingdao for September 1-3 at $8.20 fio and Refined Success covered its 2-4 September cargo at $8.15.

The market's upturn failed to last. Thursday the key West Australia/Qingdao trade in the Pacific remained active but the level slipped below the $8.00 mark and ended fixing in the mid $7s with early September loading. The Brazil/Qingdao trade closed at $19.039 with the laycan window before the end of September, while October loading was reported at a slightly higher level. The silence continued in the north Atlantic region, accumulating a longer tonnage list.

In the Atlantic, SAIL awarded their coal tender from Norfolk and Newport News to Dhamra at $29.90 fio. Vale reportedly fixed a vessel basis full October dates from Tubarao to Qingdao at around $20.00.

Musa's iron ore from Sudeste to Qingdao was said to have fixed below $22.00 fio for 5-11 October loading.

Pacific trading heard Rio Tinto covered a September 2-4 loading from Dampier to Qingdao at $7.95 fio. The charterer also fixed a September 3-5 cargo at $7.75. Still on C5

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Pacbulk was linked with a Newcastlemax for September 2-4 at $7.50 fio. Elsewhere NSC awarded their Newcastle/Japan 5-14 September coal tender at $8.00 fio.

Friday was very quiet with minimal activity/trading heard. Long-awaited autumn rally was not yet seen as blood keeps being spilled in the streets. Seasonal low demand for both coal and iron ore forces owners to accept below-open levels, in particular for the quick West Australia/ China conference trade. Pacific round values down more than 35 pct to come in at $7K, general spot close to 30 pct down to stand at $9K/day. Transatlantic and fronthaul mineral volumes equally miserable, turning returns for the 100-day China-Brazil- China into $6K/day-territory. Period activity was negligible with FFA levels far from support rates required or expected.

In the Atlantic it emerged that TKSE covered its September 10-19 Saldanha Bay/Rotterdam newcastlemax stem at $5.85 fio amongst rumours that $18.50 was done on C3 without any further details heard.

In the East on C5 Rio Tinto was rumoured fixed at $7.50 fio. Overall week 33 was a bad week for the big ships mirrored by the indices. BCI was down 342 to end at 756 and BCI 5TC average posted a loss of $2,834 standing on Friday at $6,267 daily. The capsize market still needs a substantial improvement of the trading volume and a significant influx of fresh cargoes to regain its confidence.

PANAMAX

Panamaxes trended sideways over most of the week and finished down again. There had been little offered from EC South America for September dates and little emerged from the North Atlantic. Out of Asia, South Pacific rates managed to finish the week on a slight uptick, largely due to shorter tonnage lists.

Trading was very dull Monday with holidays and summer vacations limiting the activity. Rates eased further on the lack of interest, but with so many traders away from their desks, it was hard to judge the fundamentals. Tuesday Atlantic trading saw another day of declining rates as owners found little to mount a resistance on. Out of the Pacific, a good number of cargoes from Indonesia hit the market. As expected, a quiet start to the week in the Atlantic with our holiday, among others. Whilst there was some fresh enquiry in the North, there were limited rates exchanged and the few that were reported were similar, if not lower than those seen at the end of last week. In the South, bids were scarce for both fronthaul and trans- Atlantic and the few seen here were also lower than those from last week. A scrubber-fitted 82,000-tonner fixed Rotterdam to U.S. Gulf via the Baltic at about $15,000 daily, but confirmation was lacking. Tuesday the North Atlantic was seeing lackluster enquiry on both minerals and grains ex US Gulf/NC South America resulting in tonnage chasing the bid to cover, causing further erosion in levels for both P1 & P2. Mineral trans-Atlantics continued to fix at a discount too. There was limited EC South America action and less than last done wa being repeatedly achieved for p6 and rates continue to soften as owners looked to cover. Trafigura fixed a 2016-built 81,805 dwt kamsarmax August 9-10 delivery retro-Sunda Strait for a trip via EC South America redelivery Singapore- Japan at $17,500 daily and Cargill booked on the same run a 2005-built 75,349 dwt panamax July 31 delivery retro-Krishnapatnam on a trip via EC South America with redelivery Singapore- Japan at $12,500 daily. It further emerged that Meadway had booked mid last week a 2016-bilt 84,860 vessel prompt delivery Gdynia on a trip via the Baltic redelivery Mombasa at $22,000 daily.

A lethargic start in the Pacific with various holidays in both the East and Europe. A splattering of fresh demand from all areas, particularly Indonesia coal following the common theme of the last few weeks. Similarly rate exchanges were more south-focused, with the north comparatively dormant. Fresh tonnage positions were more limited, though not exactly surprising with Greece on holiday, but there was a noteworthy number of ships left over from last week. An unnamed charterer took a 2010-built 80,502 dwt kamsarmax August 16-21 delivery Xingang on a trip via EC

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Australia redelivery India at $13,250 daily. Undisclosed was also the charterer fixing a 2012-built 76,483 dwt panamax took the vessel for August 12-15 delivery Zhoushan on a trip via Indonesia for redelivery Malaysia at $12,000 daily.
A more active trading in the East on Tuesday, as the global market returned in full force. While NoPac demand looked better, Indonesia had a fairly significant clear out, and Australian coal remained on the whole relatively unchanged. A mixture of bids (and fixtures) for different trips but from the same areas, had perhaps created a somewhat misleading sentiment where offers increased as a result. Tonnage on the whole picked up after European opening, which was hardly surprising after the break, noticeably more in the South than we had seen recently. Overall, despite some positive aesthetics the market outlook remained flat for the most part. K-Line took a 2021-built 87,594 dwt vessel August 18-19 delivery Bitung for a trip redelivery Japan at $22,500 daily. A 2011-built 92,928 dwt post panamax went to Panocean August 20 delivery Lumut for a trip via Indonesia redelivery Taiwan at $19,750 daily. It emerged that a 2013-built 84,943 dwt kamsarmax was recently fixed for August 15-17 delivery Weihai for a trip via Indonesia to Japan at $18,000 daily. No word yet on the charterer involved. Also unnamed was the charterer of a 2002-built 74,204 dwt panamax August 20 delivery Qinzhou for a trip via Indonesia to South China at $16,000 daily, as well as the charterer of the 2009-built 75,151 dwt vessel that reportedly agreed $15,000 daily prompt delivery Dongfang for a trip via Indonesia to South China. Raffles was linked with a 2010-built 80,545 dwt kamsarmax August 16-21 delivery CJK for a trip via South Australia to Southeast Asia at $13,200 daily. For voyages in the East, SAIL awarded its September 1-10 coal tender from Abbot Point to Visakhapatnam at $20.55 fio.

In period business, Norden fixed a 2012-built 82,230 dwt kamsarmax August 17 delivery Kunsan for 8-11 months trading at $17,000 daily.

The market continued to ease mid-week with limited activity emanating. A softer tone and sentiment continued to erode both rates and confidence in the market. The Atlantic still returned a two-tier market between the mineral and grain round trips so not an easy read. The Pacific saw further support ex NoPac and Indonesia demand returned a further day of support, but nervousness continued to enshroud the market. Expectation for activity was to improve, however a notable decreased was observed across both basins. The Atlantic remained focused on grain and ore trading, but the overall result was negative. In the East, NoPac rounds and Indonesian cargoes provided most of the support but overall the market moved down.
Thursday trading remained largely uninspiring with rates easing further as pressure continued to mount. Offers were lower on the trans-Atlantic trades with little activity emerging. EC South America fronthaul trips appeared slow again with ballaster tonnage numbers only adding to the concern. In Asia, some pick up in the past few days ex NoPac but this ultimately had little effect to the market with trading slow elsewhere, including but not limited to the Indonesian coal trips which appeared to flatten out from the recent support.

Improved activity, however there were further reductions in rates across the Atlantic. Mineral trips continued to be heavily discounted on voyage basis compared to spot time charter levels with some cargoes disappearing at the bid. In some cases charterers had been happy to cherry pick the offers available choosing to capitalise on tonnage, providing as large as intake as possible over smaller units. In the South Atlantic those owners in ballast continued to see values fall in front of them and activity here was slow whilst charterers were safe in the knowledge the momentum was in their favour, with P6 values now trading in the 15Ks equivalent. We have so far seen a sharp reduction in rates this week, the only positive is that the downside may slow for the rest of the week. A 2011-built 76,048 dwt panamax was fixed to an undisclosed charterer September 5 delivery aps EC South America for a trip to Skaw-Cape Passero at $28,000 daily. Jera also covered their coal loading ex Amsterdam to Gdansk basis 29 August-2 September at $13.00 fio. The negative trend continued Thursday. The tonnage profile in the North remained lengthy and as such, rates were under further pressure, for both trans-Atlantic round voyages and trips East. EC South America also saw declines with owners having to chase bids in order to cover. Oldendorff was linked with a scrubber-fitted 2016-built 81,111 dwt kamsarmax delivery NC

South America 1 September for a trip redelivery Singapore- Japan at $17,500 daily plus $750,000 ballast bonus.

A slightly more nervous look to the Pacific Wednesday, with charterers showing little interest in pursuing offers. The tonnage list had expanded particularly in the North, which created a more pressured feel, despite NoPac demand looking better. The other areas however had not had the same level of enquiry. EC Australia coal had targeted mainly post panama tonnage, which was quicker in reducing ideas. Indonesia was flat, and with the depleted cargo book in the region it was difficult to see levels improving much. Overall sentiment was flat, to a tick softer. Asahi fixed a 2014-built 81,793 dwt kamsarmax Onahama 17-18 August for a NoPac round at $16,800 daily, whilst Norden was heard taking on the same run a 2021-built 84,973 dwt vessel Taean 21-22 August at $16,750 daily. Allianz Bulk booked a 2012-built 92,968 dwt post panamax August 23-25 delivery Richards Bay for a trip to India at $20,000 daily plus a ballast bonus of $350,000. For voyages in the East, ArcelorMittal covered their September 1-16 coal stem ex-Dalrymple Bay to Richards Bay at $28.00 fio. Otherwise coal tenders monopolized this market. SAIL awarded its September 5-14 EC Australia/Visakhapatnam tender at $21.40 fio, whilst KEPCO awarded their September 5-14 Roberts Bank/Goseong at $17.10 and their Muara Pantai/ August 25-September 3 at $8.48 fio.

Thursday the pressure was evident across the whole Pacific, after minimal replenishment and a depletion of the orders book. NoPac levels concluded shown a significant drop in rates well below index. Most of the Australian coal in the market was being fixed on Capes, leaving the region looking very light on the cargo front. Similarly in the South, Indonesia was also showing signs of easing simply due to the lack of fresh demand. Bids for any trips Thursday have been very quickly confirmed by owners, who have demonstrated a more realistic approach to what is clearly a softer Pacific market. Jera booked a scrubber-fitted 2009-built 86,949 dwt vessel Ishikawa 16 August for a trip via Australia redelivery Singapore- Japan at $14,000 daily and a 2006-built 82,329 dwt kamsarmax Chiba 22-25 August for a NoPac round at $14,250 daily.

Friday was dull and slow day in both basins, as physical and FFA market continued to ease.

Little change in the Atlantic, with low supply on the cargo side both in the South and the North. Rates eased further in the North, while the tonnage supply remained on the high. Further South, EC South America was pretty quiet for another day, maintaining the negative sentiment in the area. A 2005-built 77,747/ dwt panamax was heard fixed delivery NC South America 5-15 September for a trip to Singapore/Japan at $17,500 daily plus +$750,000 gross ballast bonus.

The Pacific was more active thanks to owners' efforts to find some cover before the weekend. Charterers continued to bid selectively below last done levels in all trades and the fresh cargo flow was extremely limited. From Indonesia, Deyesion booked a 2011-built 76,361 dwt panama Phu My 18-19 August for a trip to South China at $18,100 daily and a 2011- built 81,276 dwt kamsarmax Surabaya 23-24 August for the same run at $22,100 daily and Sunshine Shipping fixed a 20019-built 81,702 dwt vessel Chaozhou prompt in the low-mid $15000s. Elsewhere Element fixed a 2007-built 75,129 dwt panamax spot Yeosu for a NoPac round at $11,750 daily and Cargill a 2018-built 82,027 dwt kamsarmax Kohsichang 18-20 August for a trip via Port Kembla to China at $14,500 daily. Also Norvic took a 2012-built 81,678 dwt vessel August 13 retro delivery Ennore for a trip via South Africa redelivery China at $16,000 daily.

Limited period fixtures have been reported as most owners holding back from period fixing at the moment. Cobelfret took in a 2022-built nicely described 85,000 dwt vessel delivery South China 8-20 September for 5/7 months trading at a healthier $21,000 daily.

A week of red has passed and with the exception of Indonesia coal there is no immediate sign of a floor being found. In The Atlantic, the tonnage list is not overwhelming, but a general lack of cargoes sends for most trades keeps the market falling. In the Pacific, the Indonesian coal market is active with rates slightly down the last few days, whilst for NoPac and Australia the levels are still under severe pressure. A limited supply of EC South America cargoes is also a negative factor.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A rather lackluster week with a slow start due to holidays around Europe is coming to an end, with rates being flat without any significant change. In West Africa Supramaxes getting paid mid/high 10ies for trips to Chin and similar levels for trips to South Africa, on the other hand handies were too silent without any reported fixture. ECSA was more noise with more reported fixtures for several routes with trips to WCSA paying low 30ies and similar rates for trips to Continent, on the other hand Fronthauls to China were paying 16/17.000 plus 600/700 gbb. For handy size vessels in ECSA trips were paying around high 10ies for trips to Mediterranean with trips to USG were on around similar levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Summer season and numerous holidays around Europe maintain markets sentiment; which remained dull throughout the week. Mediterranean was too quite with limited reported fixtures for handy size and supramax vessels, a typical ultramax could get paid around low 20ies for trips to West Africa while trips to continent were around high 10ies. Continent was rather subdued, with typical ultramax seeing high teens for trips to India, while trips to china for supramaxes were paying very low 20ies. Similar picture for handysize vessels with trips with grains ex continent to west med paying low 10ies and scrap to east Mediterranean was paying around mid-teens. Trips to ECSA were at low 10ies. On the other hand in black sea owners that were able to call Ukraine have enjoyed premiums close to double levels for similar runs.

FAR EAST/ INDIA

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

A much expected recovery has been noticed this week, especially in Far East/Southeast Asia areas. Activity/rates and indices have been improving rapidly Tuesday onwards, however the question remains if this would lead to some necessary stability soon. A decent 58 could achieve around $23,500/24,500 basis Philippines for coal shipment to India while Australia rounds have been paying close to $18,000/19,000 basis CJK, subject to the cargo/duration and actual destination. Scene remained more or less unchanged in Persian Gulf/WCI areas, with aggregates paying up to $22,000/23,000 basis Fujairah for Bangladesh direction. Levels have been fluctuating around $22,000 plus $200,000 aps Richards Bay for coal to India or more like $22,500 plus $250,000 passing Durban for ores to Far East. On the period front, levels have been fluctuating around $20,000/21,000 basis Far East or Pakistan delivery, subject actual vessel's design and flexibility offered of course.

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