CAPESIZE

The market continued going up the last day of previous week with rates strengthening in both basins.

Capesizes were off to a very slow start today Monday, with fresh inquiry scant from either basin. Rates in the Atlantic trended sideways for both fronthaul and trans-Atlantic business. The key C3 Tubarao/Qingdao route was steady, with ballasters keeping the pressure on rates, but not forcing them down as yet. In the East, the key C5 W.Australia/Qingdao route heard $10.00 fio done, but this remained unconfirmed. Monday's holiday in Australia limited activity.

Tuesday was quiet with little fixing activity seen in the market. Major Australian miners were absent as only Rio Tinto was heard looking or tonnage. While the Pacific market did soften, Atlantic trading reports were few and far between, but sentiment continued to be steady to positive.

In the Atlantic, Ore&Metal awarded their Saldanha Bay/ Qingdao October 10-15 tender at $17.20 fio.

Tuesday, Vale was rumored to have secured tonnage for several of their C3 cargoes, yet clear details failed to emerge. Netbulk reportedly covered their October 12-16 newcastlemax bauxite stem from Kamsar to Qingdao at $24.50 fio basis a maximum PDA of $140,000 lumpsum for both loading & discharging ports.

In the Pacific, BHP Billiton covered its October 8-10 Port Hedland/Qingdao loading at $10.00 fio and Vale took a vessel for its October 3-4 loading from Teluk Rubiah to Qingdao at $8.25 fio.

Tuesday, Rio Tinto fixed tonnage at $9.30 for their Dampier/Qingdao 11-13 October loading.

Some period business was heard fixed last Friday, with COFCO taking a 2010-built 180,090 dwt vessel October 15 delivery ex-drydock Zhoushan on 1-years trading at $16,500 daily.

Mid-week, we saw a stronger number reported done in the North Atlantic for a fronthaul cargo. The East was quiet with the backhaul run gradually improving.

In the Atlantic, most of the movement came from the ballasting trade with Vale being active. There was talk of the charterer taking a few vessels all November 1-10 one at $22.25 and three at $23.00 fio. Glencore covered their October 10-16 loading from Seven Islands to Qingdao at $28.75 fio. In addition Vale fixed their October 1-10 stem from Ponta da Madeira to Taranto at $12.00 fio.

In the Pacific, the Key West Australia/Qingdao route dropped quickly from the $10.00 mark. There was only one major in the market fixing around the index level. Rio Tinto took three vessels on the C5 route at $8.85, $8.95 and $9.00 fio loading on the 10-14 October loading window.

In the meantime the Chinese economy is expected to grow at the slowest pace in more than three decades with concerns mounting about what this means for shipping. The short-term prospect is bleak, according to Eric Robertsen, chief strategist at Standard Chartered. "China's outlook is extremely cautious at the moment, and that is probably being polite," he told a Marine Money conference in Singapore. The remarks come as the World Bank forecast gross domestic production in the world's second-largest economy to just grow 2.8% for 2022, amid disruption from draconian lockdowns and an ailing domestic property market. That is significantly lower than the 5.5% growth target set by Beijing earlier this year and in sharp contrast to a 5.3% GDP expansion estimated by the US-based organization for the rest of the 23 countries in the Asia-Pacific region this year. Mr Robertsen said he expects a recovery in China's economy to largely benefit shipping, as Beijing

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returns to infrastructure investment and fiscal stimulus for a way out. "Over the past 10 years, you will have been told that China's economy is changing. It is becoming more consumers driven, more services driven. The old export model is being de-emphasized" he said. "Well, guess what they are changing back again. And that will mean more trade, more shipping. "Looking back, China's stimulus policy in the first half of this year appears to have worked. It was led by the accelerated issuance of government bonds dedicated to infrastructure spending. The latest data from the China Iron and Steel Association shows that the daily crude steel output by major domestic producers stood at 2.1m tonnes between September 11-20, up 2.2% from the same period of the past month, or 7.7% year on year.

Steel prices in China have also increased gradually, with a slight drawdown in stockpiles. Rahul Kapoor, global head of commodity analytics and research at S&P Global, expects Beijing's zero-Covid policy which has scrambled factories and consumers in China to remain in place until March 2023 when the National People's Congress will be conveyed to confirm President Xi Jinping's third term. Meanwhile, there is no quick fix in sight to the housing market recession, despite government efforts to stabilize the market by easing rules on presales, subsidies and mortgages. "The key component here is the housing market.

It saw a 7% contraction in the second quarter. That is a key driver for shipping. We all know it has always been. That is something which we are essentially worried about," said Mr. Kapoor. China's exports and imports, another growth engine for the domestic economy as well as global shipping, are also slowing, he pointed out. Export value in US dollar terms increased just over 7% year on year in August. This was way off from July's level of 18% and lower than analysts' expectation of nearly 13%. "Next year, we will not be surprised if exports start contracting", said Mr. Kapoor, adding the struggling economy in large consumer countries in the west is likely to strengthen that trend of decline. He further predicted a long-term deceleration of the Chinese economy to a growth rate largely below 5% over the next decade, amid various headwinds, such as high corporate debt, real estate bubbles and an aging work population. A relatively healthy state on the vessel supply side "backed by owners" refrained order appetite due to fuel uncertainty and tonnage eaten up by trade deviation for geopolitical reasons will continue to provide support for freight markets. But the China story should serve as a reminder to the industry that the demand-side disruptions should not be underestimated, he said.

The market was quiet on the approach of the weekend. Rates for both Pacific market and ballasting trades slipped, whilst limited gossip surfaced from the North Atlantic lacking further support seen from early of the week. Pacific trading dropped from last dones, and ballasters were easier too. Golden Week holidays are next week and some traders appear to have left early, with little sign of a last minute clear out of tonnage or business.

In the Atlantic a vessel was fixed for a CSN to Qingdao at $22.90 fio and Vale covered their Tubarao/Misurata 13-22 October loading at $14.75 fio basis free D/As at the discharging port.

In Asia there was talk of Rio Tinto covering one of their Dampier/Qingdao at $8.65 fio but full details were not available. Vale was said to have covered two of their Teluk loadings, one to Qingdao on 12-13 October at a rate in the low $6s, and another to Dung Quat on 8-9 October at $5.30 fio, however it was shocking to see Jera fixing their 70,000 tons coal stem from Tarakan to Gdynia for 12-17 October with a caper at $26.50 fio.

BCI lost this week 240 ending at $1,955 whilst BCI 5TC average plunged 1993 finishing at $16,214 daily. An extremely bad week for the big ships with a poor fixing record at levels not seen recently.

A September to remember, but the big question is how October will perform. We all know that seasonality is the key word in Shipping and we hope that the bet on a fourth quarter spot rates revival will hopefully be redeemed, even though the difficult global macro environment combined with the Ukraine turmoil, are not really supportive.

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PANAMAX

The market was left in uncertainty in the Atlantic previous Friday with spot ships from the South rushing to cover before the weekend. A rocky end of the week also in the east with ships failing for NoPac round trips, whilst charterers refrained from bidding. Prompt stems had been covered and charterers appeared at ease until next week.

Trading trended sideways as the new week got underway.
Charterers appeared to have retreated, looking for some direction. FFA's took a deep in am, with a small correction late in the afternoon. Period interest remained mainly in the Pacific.
Tuesday, the Atlantic saw something of a revival with some decent levels of activity in the North. Primarily there still remained some disparity between the grain and mineral trades with the former still paying a premium with improved levels concluded and sentiment turned a little on the back of some further better deals. The Asian market appeared under pressure from the get-go with both the Indonesia and NoPac round trips losing further ground as supply/demand fundamentals played out. Resultantly the BPI timecharter average returned a small gain.
In the Atlantic despite the lack of fresh enquires from EC South America charterers interest remained on prompt stems with bids improving. A kamsarmax open Muscat held a bid at high $15Ks vs owners offer at $17K. For trans-Atlantic a kamsarmax open Gibraltar offered $16K for EC South America option NC South America back to Skaw/Passero. North Atlantic was short on minerals, with US Gulf fronthaul being the best paying business. We heard a kamsarmax offered $24K vs a bid at $21K. Reachy fixed a 2018-built 82,029 dwt kamsarmax 20-30 October delivery Recalada for a trip to China at $19,500 daily plus a ballast bonus of $950,000.
Tuesday, the bullish sentiment for fronthaul aided to retain high offers for trans-Atlantic, where a kamsarmax from Gibraltar held a bid at $17K vs owners offer at $19K for a NC South America trip back to Skaw/Passero. North Atlantic remained lively due to fronthaul demand with ships reported to have fixed overnight in the $25Ks from the Continent and exchanges were keeping in the $25/26K mark. Late in the afternoon we heard offers at $27K/$28K with charterers not there to bid up any further. Fixtures included Cargill taking a 2017-built 82,010 dwt kamsarmax September 28 delivery Skaw for a trip via the US Gulf redelivery Singapore/Japan at $26,500 daily. The charterer was also linked with a 2016-built 82,084 dwt vessel open September 29-October 4 Dublin for the same trip at $27,500 daily, and a 2016-built 81,765 dwt kamsarmax 5-8 October delivery Rotterdam for a trans-Atlantic round at $16,500 daily.
In Asia, start was slow in the North where some fresh stems surfaced and mainly charterers in a Monday's collecting mode.
We saw an eco kamsarmax rating $20K for NoPac for mid-October laydays from Japan vs a bid at $18K. Reports of tonnage fixing at $19K later for a NoPac round, confirmed owners resistance to discount in the region. Ships were yet to ballast south, as more cargo was anticipated in the region. For a quick CIS trip to China, a kamsarmax covered at low $16Ks, but business remained limited with most European controlled ships still avoiding trading the region. Further, in the South we saw prompt tonnage willing to cover, with a kamsarmax open South China offering $16K vs a bid in at sharp $14K. With tonnage supply growing vs fewer fresh cargoes. All and all Monday's outlook did not appear optimistic. For Australia/Japan we heard a bid basis delivery Japan at $16K on a post panamax open in Southeast Asia. Australia trading remained slow with very few fresh tenders. A 2019-built 81,981 dwt kamsarmax fixed & failed and was then re-fixed to Pacific Bulk September 26-27 delivery Dafeng for a NoPac round at $20,000 daily. An unnamed charterer took a 2007-built 76,596 dwt panamax at $14,000 daily September 25-29 delivery on passing Taichung for a trip via Indonesia redelivery South China.
Voyage business in the region reported SAIL awarded it's October 15-24 EC Australia to Visakhapatnam coal tender at $23.90 fio.
Some fresh NoPac cargoes emerged Tuesday with a hold back on bids, and mixed views in the market's direction. Bids ranged in the high

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$17KS/low $18Ks for NoPac rounds vs owners offers in the $20K, with spot tonnage looking to break into the high $19Ks in order to cover before the market closed. In the South, fresh cargo was limited, with prompt tonnage offering at discounted levels. An lme fixed from mid-China $15K for a trip back to the east while a kamsarmax covered on the same route at high $18Ks basis delivery Southeast Asia. Indonesia/India heard that a kamsarmax from South China held a bid at $15K vs owners' offer at $17K. Australia lacked action with limited fresh business surfacing. A post panamax was rumored to have gone on subs at mid $16Ks from North China for an Australia round trip. Oversupply of tonnage had stagnated the region and the week was expected to be slow. Only a radical improvement from EC South America could aid in a tonnage cleared out. Fixtures included Jera Trading taking a 2017-built 84,858 dwt kamsarmax September 27-28 delivery Cai Mep for a trip via Indonesia to Japan at $26,000 daily, whilst an unnamed charterer booked a 2012-built 75,891 dwt panamax 3 October delivery Hong Kong for a trip via Indonesia back to South China at $14,500 daily. NoPac business dominated the market. Cargill fixed a 2015-built 81,923 dwt kamsarmax prompt delivery North China for a NoPac round at $18,900 daily and Ultrabulk booked a 2013-built 81,513 dwt vessel October 1-3 delivery Longkou at $17,500 daily. On the same run a 2013-built 81,930 dwt ship went basis prompt delivery Yeosu at $17,500 daily whilst another unnamed charterer fixed a 2010-built 74,973 dwt panamax at $15,250 daily prompt delivery Pyeongtaek. It further emerged that previous week Reachy took a 2021-built 80,929 dwt scrubber-fitted vessel CJK September 25 at $19,250 daily.

Pacific voyages heard that SAIL awarded their October 20-29 coal tender from EC Australia to Visakhapatnam at $21.90 fio and KEPCO their October 8-17 from Taboneo to Taean at $10.60 fio.

Period business reported that South Ocean booked a 2022-built 82,000 dwt kamsarmax October 5-15 delivery Chengxi for 6-8 months trading at $18,250 daily.

Mid-week trading activity in the Atlantic and Pacific basins moved in opposite directions. The Atlantic saw a steady stream of fresh inquiry across the basin, with the US Gulf notably busier.

In the Pacific, the advent of Golden Week holidays pressured owners in order to fix prior. Indonesia too saw little support and rates continued to falter with the older/smaller types ready to grab the little that was on offer.

Wednesday in the South Atlantic, following some improved fixtures reported late Tuesday, the market seemed to hold off but owners kept offers high with the charterers collecting. Sentiment was bullish as modern kamsarmaxes from India rumored to have traded at $19K for EC South America/Far East. Owners kept pushing their trans-Atlantic offers up due to the stronger frothhaul market in the North Atlantic. Vessels open Gibraltar/Continent maintained their fronthaul preference pushing up offers for Atlantic round trips. Trans-Atlantic activity included a 2012-built 75,397 dwt panamax fixed September 30 delivery Djen Djen for a round trip at $18,000 daily and another 2009-built 76,463 dwt panamax went to COFCO September 30 delivery Rotterdam at the same rate. Fronthaul business included reports LDC fixing a 2016-built 81,315 dwt kamsarmax L'Orient 5-8 October for a trip via US Gulf option NC South America or France redelivery China at $27,000 daily. In the South, a flurry of fixtures included CJ International fixing a 2019-built 81,800 dwt kamsarmax September 26 delivery retro sailing Haldia for a trip via EC South America to Singapore/Japan at $19,000 daily and MOL taking a 2009-built 82,171 dwt vessel September 18 delivery retro-Kakinada on the same run at $19,000 daily. In addition Klaveness booked a 2007-built 76,597 dwt panamax September 28 delivery Tuticorin for a trip via EC South America to Southeast Asia at $17,000 daily, option China at $18,500 daily.

The downtrend on FFA Thursday forced owners to focus on short trips.

After some good volume of fixing this week for EC South America fronthaul, some pressure was off with charterers holding back for end October laydays. We heard an eco kamsarmax from India trading at $19K vs a bid at high $17Ks, while a kamsarmax arriving in mid-October held a bid at $19,500 plus $900,000 ballast bonus redelivery Singapore/Japan. For trans-Atlantic the heat for prompt vessels was off, but with owners still keeping their offers high. A kamsarmax from Gibraltar area was rating $19K via NC South America vs charterers bid at $17K. North Atlantic activity was moderate as the spot tonnage had been cleared and tonnage focusing on trans- Atlantic mineral

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rounds, where a kamsarmax from the Continent held a bid in the high $16Ks. Fronthaul demand US Gulf eased with scattered bids at lower than last done levels, as a kamsarmax offering $27K was trading late in the afternoon at mid $25Ks. Fixtures included a 2019- built 81,842 dwt scrubber-fitted vessel Rotterdam 1 October fixed for a mineral trans- Atlantic round trip redelivery Skaw- Gibraltar at $18,750 daily whilst LDC fixed a 2012-built 82,099 dwt kamsarmax Hamburg 5-6 October for a trip via US Gulf-NC South America redelivery Far east at $26,000 daily.

In Asia we saw a slowdown in the North Pacific with significant drop on charterer's bids. We heard charterers aggressively bidding in at $17K/low $18k mark for NoPac and prompt tonnage looking to cover prior to the Golden week and some candidates dropping offers from $20K to $19K in order to cover. Also South Pacific felt quieter with Indonesia showing less volume. Charterers were soft peddling, whilst owners with prompt ships ready to fix firm prior to the Chinese holiday. A scrubber fitted post panamax open mid China held a bid at $15K vs owners asking $18K with the scrubber benefit for charterers.

Some more action in Australia, with fresh mineral cargoes surfacing.

We heard an eco-Japanese kamsarmax from North China holding mid $17Ks for a trip back to India vs owners offer at high $18Ks.

Australian activity was mainly attributed to some awarded tenders; however a further improvement in the volume of activity was not anticipated this week. Out of the Pacific, NoPac round trips remained the driving force. ETG fixed a 2012-built 75,864 dwt panamax October 1 delivery Kakogawa for a trip via NoPac redelivery Singapore/Japan at $18,250 daily and ASL Bulk took a 2004-built 76,616 dwt vessel September 28-October 2 delivery CJK at $17,250 daily. On the same run Element managed to secure a 2006-built 82,790 dwt kamsarmax prompt delivery Pyeongtaek at $15,400 daily. Elsewhere Lotus Ocean agreed $13,750 daily with a 2001-built 74,816 dwt mature panamax October 3 delivery Shanwei for a trip via Indonesia to South China.

Some pre-holiday fixing in North Pacific Thursday, before the Golden week, with owners ready to confirm Wednesday's bids as we heard a few kamsarmaxes from the North concluding in the $17Ks/low $18Ks for NoPac round. For a quick CIS trip back to China an lme fixed at $15K, while for CIS/India a kamsarmax covered at $17K vs low $16Ks.

Some rushed fixing too in the South Pacific with cargo focused on mid-October laydays, where a kamsarmax from Southeast Asia concluded at high $16Ks for a trip back to South China. A spot post panamax in mid China fixed at high $17Ks for a trip via Indonesia back to North China and an lme from mid China fixed high $14Ks for Indonesia/India.

For Australia round a kamsarmax again open mid China fixed at $17K a trip back to Southeast Asia. Fixtures were focused again on the NoPac round trip run. Refined Success fixed a 2012-built 75,043 dwt panamax Zhoushan spot at $15,000 daily, whilst a 2009-built 81,508 dwt kamsarmax Yokkaichi 5-10 October managed to secure a good $18,000 daily on the same run and Cobelfret was linked with a scrubber-fitted 2020- built 80,729 dwt vessel Yosu 4 October at a stronger $22,250 daily with the scrubber benefit for charterers.

Little change was noted on the approach of the week-end, as gains continued in the Atlantic, while the Pacific saw further retractions in rates. Grain and ore cargoes were actively offered in the Atlantic, and trans-Atlantic runs saw rates improve on the back of shorter tonnage lists. In the Pacific, despite a significant drawdown in tonnage due to ballasting, the plack of local interest pressured South Pacific rates again. Olam fixed a 2018-built 87,091 dwt post panamax October 25 delivery EC South America for a trip redelivery Singapore-Japan at $21,000 daily plus a ballast bonus of $1,100,000.

A 2019-built 81,242 dwt scrubber-fitted was reported fixed to an undisclosed charterer October 1 delivery Rotterdam for a trans-Atlantic round trip redelivery Skaw-Gibraltar range at $18,750 daily.

In voyage business, TKSE covered their October 20-29 coal loading from Mobile to Hamburg-Hansaport range at $21.00 fio.

In the Pacific, Hyundai Glovis fixed a 2011-built 92,589 dwt post panamax October 2 delivery Lumut for a trip via Indonesia redelivery South Korea at $18,000 daily. K-Line booked a 2021-built 85,187 dwt vessel prompt delivery Tianjin for a a trip via EC Australia redelivery India at $19,000 daily. NoPac round trips reported a 2009-built 81,508 dwt kamsarmax fixed to an unnamed charterer October 5-10 delivery Yokkaichi for a NoPac

round at $18,000 daily, whilst Bunge agreed $17,500 daily with a 2015-built 81,210 dwt vessel September 29-30 delivery Incheon. The panamaxes went on lower rates. Cofco Agri secured a 2007-built 76939 dwt vessel Kunsan 29 Sep trip via NoPac redelivery Singapore-Japan $15,200 daily. From Indonesia Sinmal fixed a 2012-built 93,000 dwt post panamax delivery Singapore 1-3 October for a round trip at $20,000 whilst a 2012-built 81,547 dwt kamsarmax was taken on the same run by an unnamed charterer from Zhanjiang September 30 at $16,000 daily.
Voyage business reported KEPCO awarded their October 21-25 coal tender from Kaliorang to Hosan at $10.73 fio and their October 20-24 from Bunati to Hosan at $10.63.
Some period business emerged. A 2016-built 81,093 dwt kamsarmax went for 4-7 months trading September 30 delivery Haldia redelivery worldwide at $18,000 daily and a 2016-built 81,093 dwt vessel was also fixed to unnamed charterers September 30 delivery Haldia for 4-7 months trading redelivery worldwide, again at a steady $18,000 daily.

Next week is expected to be very slow with the Golden week keeping traders away from their desks; however this can be easily changed as it remains to be seen whether they all managed to cover their positions.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market remained dull throughout the week, with limited fresh inquiry in East Coast South America for supramax/ultramax vessels. A typical 58dwt could get payed around low 30ies for trips to West Med and mid 30ies for trips to Continent, while trips to USG rates were on very high 20ies/low 30ies. Supramaxes in West Africa could secure around high 10ies for trips to Continent/Baltic, while fronthaul to China were paying very high 10ies and trips to India high 10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Overall was a positive week. Sentiment was slightly improved although activity remained same in the Continent and Mediterranean market.
From the Mediterranean, a handy was heard to have been fixed from East Med to the USA with gypsum in the mid-teens. A couple of handies were rumored to have been fixed for intermed at 16/17 k levels whilst similar rates were heard for trips to Continent.
On the supramax sector the fronthauls trips to the PG/JAPAN range remained at 20k levels. The grains intermed runs were at high tens levels basis Canakkale delivery whilst trips to West Africa remained at very low 20's.
Elsewhere in West Med a 52 dwt was linked to a trip from Algeria to Brazil at around $24,000.
From the Continent more enquiry was seen although little fixing was reported.
For the Handysize the usual intercont trips ex Baltic remained at 13/14k region whilst scrap cargoes for the handies were at similar levels. There was interest for period. A 37 dwt was heard to have been fixed basis delivery Liverpool for 11-14 months trading with redelivery worldwide at 105 percent of BHSI. Another 32dwt was said to have been fixed basis delivery Skikda for 2/3 laden legs redelivery Skaw-Gibraltar at $15,000.
On the supramax sector the fronthauls trips to the PG/JAPAN range were paying very high teens and maybe in the low 20's if Ultramax. At mid-teens for the supras the scrap runs whilst there was also interest for period. A nice eco supramax could get 17k levels for short period whilst Ultramaxes were seeing high teens for worldwide redelivery.

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FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Week began in a promising way with activity/indices and rates improving for almost all routes, however mid-week onwards sentiment started deteriorating again – Next week's outlook is not positive given the Golden week in China however market hasn't given up surprising us the last 20 months so let's better wait and see! A decent 58 could secure around $18,000/19,000 basis delivery Philippines for a coal shipment to West Coast of India or closer to $16,500/17,500 basis CJK for an Australia round, subject to the cargo/duration and eventual destination. Limestone via Persian Gulf to Bangladesh would pay around $18,000/19,000 levels basis Fujairah and rates have been fluctuating around $21,000 plus $200,000 aps Richards Bay for coal to India or closer to $22,000 plus $220,000 passing Durban for ores to Far East. On the period front, interest has been very limited however it looks like around $17,000/18,000 levels could pull the trigger for 4/6 months on a 58 basis delivery Far East or Pakistan, subject to flexibility offered and actual vessel's design.

FFA

Little trading took place this Monday, with cape trades dropping down and panamax following suit. The negative trend turned positive on Tuesday with trades leaping up midday on panamax, while sentiment carried over into the physical market resulting to some additional hedging on paper. We saw improved curves on the day's closing, which tumbled midweek due to fewer buys on capes and a $1000 drop on Q4 on the panamax. Further losses across both sizes on Thursday and in view of the Chinese holiday next week there as sedative activity on Friday with the market going down post index.

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