



## CAPE SIZE

The market was quiet on the approach of previous weekend with limited information surfacing from the North Atlantic whilst Pacific trading dropped from last done.

Atlantic remained positional Monday, with nicely described vessels with good positions at a premium. Rates in the North were up after a voyage fixture to Israel was heard paying over a standard transatlantic trip. On ballasting trades, October dates were also trading at a premium to November loading. It emerged that Tata covered previous Friday their October 20-24 stem from Acu to Ijmuiden at \$15.90 fio. Also Friday last NCSC booked its October 20-29 Bolivar to Hadera or Ashkelon coal loading at \$15.80 fio. Still at the end of last week, Cargill covered their 22-26 October 180,000 tons requirement from Kamsar to Lianyungang in the \$22s. It further emerged that previous Friday CSN covered its 190,000 tons 10% ore from Itagui to Qingdao at \$22.10 fio for 19-23 October basis a 1.25% total address commission.

The market saw a rapid and unexpected turn-around Tuesday, as fresh transatlantic and fronthaul cargoes hit the market, with rates and indices climbing despite the lack of concluded business reported. There was some talk of more inquiry emerging from the North Atlantic, but details of business done were scarce. Ongoing holidays in the East were expected to keep activity limited over the course of this week. China and Hong Kong were off and India was off Thursday. The surprising upward trend in Capesize vessels recorded its highest level with the number of congested vessels increased. Winning covered its October 1-5 loading from Kamsar to Yantai at \$29.00 fio, whilst unreported charterers booked a ship for an October 20-25 loading from Tubarao to Qingdao at \$21.00. One more vessel was linked to the C3 run at a rate in the \$22s with South

and West Africa options involved. Treasure Boost covered their early October Freetown/Qingdao stem at \$22.00 fio. A newcastlemax was reported fixed for a 20-25 October 190,000 tons 10% loading from Takoradi to Qingdao at \$27.00 fio without any word on the charterer involved.

The market was dull in the Pacific on the start of Golden Week holidays, with rates easier than last done a quiet trading. On the C5 trade from the majors, only BHP Billiton was in the market covering one of their usual Port Hedland to Qingdao stems this time for October 14-16 at \$8.00 fio.

It emerged that previous Friday BHP Billiton covered at \$8.00 fio their 14-16 October loading from Port Hedland. The charterer also fixed on Friday its October 6-13 coal loading from Samarinda to Mundra at \$6.40 fio. On C5 Rio Tinto took an overaged vessel from Dampier to Qingdao on 17-19 October at \$8.30.

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Dalrymple Bay for 2 port discharge Fos & Gdansk. While the fixing rate was not heard some rumors had it priced near the mid-teen levels.

Trading continued to see an uptick in numbers mid-week, admittedly not at the same pace with the tonnage count appearing a bit longer again. Both the basins were seeing firm rates done. In the Atlantic, there was talk of C3 fixed in the mid \$24s for early November dates and in the East, the C5 route saw numbers in the mid \$9s.

Thursday was an active day with gains largely from the Atlantic. Opinions among brokers differed on the Brazil to Qingdao trade but with bunker prices rising the improvement from the voyage rate did not translate to a positive timecharter equivalent.

In the Atlantic LSS covered its October 21-30 coal stem from Baltimore to Kandla Tuna at \$34.00 fio, whilst C3 trading heard an unnamed charterer fixed a vessel on the November 1-3 window Brazil/Qingdao around \$24.50.

Trading was fairly active Thursday, with much of the focus on the Atlantic as tighter tonnage availability helped boost rates. This had yet to translate into confirmed fixtures as yet however firmer numbers do not reflect the reality of a market where bunker costs are once again on the rise. There were firm bids for off-market cargoes from North Atlantic amid a tight tonnage list for October dates. There was a rumour of Winning fixing its 185,000mt bauxite from Kamsar to Qingdao on 23-31 October in the mid/high \$25s but this was unconfirmed.

In Asia two majors were reportedly fixing C5 at the level of \$9.40. There was talk of Royhill taking a few vessels for the West Australia/Qingdao trade but no details came to light.

FMG covered at \$9.40 their Port Hedland/Qingdao on 17-19 October and Rio Tinto was rumoured to have fixed at a similar level from Dampier with loading dates unconfirmed. Finally Erdemir awarded its

Haypoint or Dalrymple Bay 20-29 October coal tender via Suez to Isdemir & Erdemir at \$21.00 fio.

Thursday the market continued to be hampered by holidays in China and other countries. The key C5 route eased further. Despite all majors were in the market the West Australia to \$9.00 level by close of business. FMG covered their Port Hedland /Qingdao 19-21 October at \$9.35 fio, however later BHP was said to have secured a vessel for its Port Hedland/Qingdao October 19-21 loading at \$8,90. Otherwise a coal stem from Gladstone to Campha on 11-20 November was covered by a Vietnamese charterer at \$16.00 fio, whilst Hoa Phat Shipping fixed their 117,000 lot from Gladstone to Dung Quat & Cam Pha at \$18.00.

Approaching the weekend trading currents continued to run at a high pace, with some fresh inquiry.

In the Atlantic CSN put away its 180,000 tons 10% ore from Itagui to Qingdao at a stronger \$25.25 fio for 23-25 October basis a 1.25% total address commission.

On C5 in the East Rio Tinto covered its two 21-23 October cargoes from Dampier at \$8.95 and \$9.00 fio whilst Mercuria fixed their 23-25 October stem at an unreported rate.

In the first days of October, rates saw a slight downward trend and iron ore prices fell as the Golden Week dampened sentiment and increased the fears that the announced program would not be enough to boost construction and economic growth in China's economy. However as the week progressed the market turned upwards.

The Baltic Cape Index expressed the confidence in the market over the week with gains across all the routes. BCI gained 355 to end at 2,396 and BCI 5TC average \$2,950 standing on Friday at \$19,074 daily.

A divine week for the big ships promising an interesting week 41.

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**PANAMAX**

Previous Friday despite a subdued trading, Atlantic rates had firmed again whilst Pacific was dull, with a Formula 1 race in Singapore and holidays the coming week weighing heavily.

Week 40 started EC South America fronthaul demand in South Atlantic focused on late October and a touch of November arrivals. Trans-Atlantic market appeared in collecting mode, whilst North Atlantic minerals were limited with the fronthaul demand was also down after last week's activity. Tuesday after last week's active closing in EC South America, a kamsarmax open Southeast Asia was rumored to have fixed retro at \$23K, exciting the market but with minimal action following throughout the day. Another kamsarmax from India was offering \$22K without any takers, while on the trans-Atlantic run offers from vessels in Gibraltar ranged at \$19K/\$20K vs bids in the low \$17Ks. After a clear out in the North Atlantic, tonnage this week appeared to have very few options. We heard for a mineral round a kamsarmax held a bid at \$14K vs owners' offer at \$17K, while for US Gulf fronthaul owners offered \$25K vs charterers bid at \$21K. A 2011-built 82,177 dwt kamsarmax was fixed to Graincorp September 28 delivery retro-Singapore for a trip via EC South America to South Korea at \$20,350 daily, whilst a 2021-built 81,898 dwt vessel open Cigading 28 September was rumored gone for a trip via EC South America redelivery in the Far East at \$23,000 daily, however doubts emerged about the authenticity of same at such a high rate.

Tuesday on the fronthaul run Cargill booked a 2021-built 81,986 dwt kamsarmax prompt delivery Ghent for a trip to the east at \$31,500 daily. In addition the charterer fixed a 2011-built 93,115 dwt post panamax October 2 retro-sailing Gibraltar for a trip via EC South America at \$26,000 daily. Earlier LDC booked a 2011-built 81,601 dwt kamsarmax delivery US Gulf 9 October for a trip via Neo Panama to Singapore-Japan at \$19,600 daily plus \$960,000 ballast bonus. Trans-Atlantic heard that Norden took a 2015-built 81,863 dwt ship October 11 delivery Gibraltar for a trip via NC South America back to Skaw-Gibraltar at a strong \$22,000 daily.

A quiet start in the Pacific too with limited fresh cargo in the North. Indonesian cargo demand was mainly focused on mid October dates, with spot vessels from the North Pacific seeking coverage in the South. Australia saw more action with late October stems for to India.

With Golden Week celebrations, Tuesday's activity in the east was limited, with prompt tonnage offering close to last done ie in the \$18Ks for Nopac vs bids in the low \$16Ks. Although the market was clearly taking a breather due to the holidays, period demand was there with charterers prepared to commit ships in the North for short period however, the bid/offer gap was wide with negative paper values providing little support for fresh deals. The shortage of mineral cargoes in Indonesia could not accommodate the long tonnage list and in view of the long holiday ahead, owners were ready to cover. A spot kamsarmax in Southeast Asia traded at low \$15Ks for a round trip via Indonesia, while for Indonesia/India a post panamax open South China went on subs in the mid \$16Ks. Tuesday witnessed a few exchanges in Australia as spot vessels from the North were also keen to fix early on in the week. A kamsarmax open in Korea offered in the low \$18Ks for a trip via Australia to India vs a bid at low \$16Ks. Fixtures included a 2021-built 82,046 dwt kamsarmax gone to an unnamed charterer October 6 delivery Kushiro for a NoPac round at \$18,750 daily and a 2016-built 81,920 dwt vessel open Oita 2 October was fixed for an Australian round at \$16,000 daily. In the South from Indonesia, a 2012-built 81,595 dwt vessel was reported fixed to an undisclosed charterer basis October 5-10 delivery Yangjiang for a trip via Indonesia redelivery Singapore/Japan at \$17,500 daily. Also unnamed remained the charterer booking on the same run a 2012- built 93,755 dwt post panamax October 7 delivery Zhu Hai at \$16,500 daily, while a 2015-built 77,111 dwt panama was fixed at \$14,500 daily October 5-7 delivery Campha redelivery South China.

Tuesday a 2019-built 82,017 dwt kamsarmax was fixed to undisclosed charterers October 2 delivery Caofeidian for a trip via CIS Pacific to South China at \$21,500 daily, whilst HMM fixed & failed a 2023-built 81,513 dwt vessel passing Taichung 6-7 October for a trip via Taboneo to

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South Korea at \$16,000 daily. The vessel subsequently went to Tongli for a trip via Indonesia to China.

Period interest was mainly in the Pacific. Fixtures included M2M taking a 2019-built 82,041 dwt kamsarmax October 4-6 Tianjin for 4/6 months trading at \$18,500 daily whilst Cargill fixed a 2019-built 80,942 dwt vessel October 7-8 Qinzhou for 6/8 months trading at \$17,250 daily. In addition MOSK was linked with a 2020-built 81,093 dwt kamsarmax Hekinan 6-8 October for a period of 8/10 months at \$17,750 daily.

Period interest was limited on Thursday, with FFA gains from earlier in the week making hard losses.

Mid-week some fresh cargo ex EC South America for early November arrivals boosted optimism in conjunction with FFA trades. Vessels from Southeast Asia were offering for fronthaul in the low \$20Ks.

For trans-Atlantic, despite a quiet day owners were not ready to drop rates and offers remained basis Gibraltar at \$20K for trip back to Skaw/Passero. The picture in North Atlantic was similar to Tuesday with some fresh mineral stems, but there was no impact in the market as fronthaul demand has slowed down.

Trading drifted Thursday, as inquiry slowed from the North Atlantic.

Trips out and trans-Atlantic business were also seen to be slower.

Pacific activity saw some firmer numbers paid, but these were generally for better described and well positioned tonnage.

Wednesday in the Atlantic EC South demand remained for fronthaul with fresh enquiries rolling over in November and charterers testing the water. An eco kamsarmax was trading basis retro India at \$21K vs \$22K, whilst spot tonnage in South Pacific appeared keen to ballast as well towards EC South America in view of a better market. For trans- Atlantic, following Tuesday's improved fixing offers were kept at \$23K/ \$24K basis Gibraltar vs bids in the \$19Ks. North Atlantic fronthaul remained the driving force in the region, with vessels offering in the \$32/\$33K vs bids in at \$29/\$30K. A 2017-built 81,960 dwt kamsarmax Belfast 6-7 October fixed a trip via US Gulf redelivery Singapore- Japan at \$31,500 daily.

Thursday a few ships failed for EC South America fronthaul overnight. Charterers were soft peddling testing the waters for November

with saw scattered bids around P6 at \$20K levels vs offers at \$21K/ \$22K. On trans-Atlantic round a spot lme from Gibraltar was trading at \$17Ks vs high \$16Ks for trip back to the Continent. Market went quiet post index in the Atlantic, but owners remained bullish as a shortage of tonnage in the region may lift the market the coming weeks. In the North Atlantic, bids eased with owners keeping their offers in the \$32K/\$33K mark for fronthaul trips. Mineral cargoes were limited as we approached the end of the week, and charterers had little appetite to bid vessels for trans-Atlantic rounds.

A quiet start in the Pacific Wednesday, with exchanges increasing by Europe's opening. NoPac had few fresh orders, but prompt tonnage appeared ready to move. As paper was trading up, sentiment improved but oversupply of vessels imposed further pressure in the market. Period interest remained with charterers bidding in the \$17Ks a BKI type for short period. Indonesia activity was light with a similar cargo count as Tuesday and charterers bidding lower than last done. Focus remained on mid October, with a few vessels ready to fix. A kamsarmax open North China was rumored to have covered at \$14K passing Taiwan for an Indonesia round. From Australia another kamsarmax open South Korea held a bid at low \$17Ks for a trip to India. Later the market gained some momentum as FFA trades improved sentiment, but with limited fresh stems, there was added pressure with some spot candidates looking to cover. Bidding did not improve significantly throughout the day, with some owners exchanging rates for trips ex US Gulf, with a kamsarmax from Korea offering in the high \$18Ks vs charterers at low \$16K. In the South Pacific, a lengthy tonnage list in combination with the shortage of fresh cargo, forced spot tonnage to engage in trading, as we heard a kamsarmax from North China fixing at mid \$14Ks passing Taiwan for trip via Indonesia to India, while another kamsarmax from South China went on subs at upper \$15Ks for a trip to Singapore/Japan. Australia saw some increased exchanges in the am hours with a post panamax offering from Japan mid \$17Ks vs charterers bid at low \$15K, while a kamsarmax from Southeast Asia offered \$17K for Australia/India vs a bid in the mid \$14Ks. ASL Bulk was linked with a 2020-built 82,057 dwt kamsarmax October 13-18 delivery Shibushi for a NoPac round at \$20,000 daily. From South

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Africa Novalevantina was linked with a 82,000 dwt vessel October 1-14 delivery South Africa for a trip with coal to Italy under their coa with Enel at \$16,500 daily plus a ballast bonus of \$325,000. Earlier the charterer was reported fixing a 2011-built 76,032 dwt panamax delivery WC India prompt for the same trip at \$13,750 daily.

Thursday following some improved fixing in the NoPac, we heard offers keeping in the \$18K/\$19Ks vs charterers bidding in the \$16Ks/\$17Ks. Late October stems appeared well covered, with charterers speculating for early November with some fresh cargo surfacing. Spot vessels were looking to cover from US Gulf, but charterers bids significantly reduced, as a kamsarmax open North China held a bid at high \$16K vs owners offer at \$19K. Spot vessels from the South rushed to cover as a volume of prompt cargoes had been covered vs a long tonnage list remaining. We heard lme from mid China holding a bid at \$15K for Indonesia/India, while a kamsarmax from Southeast Asia traded at mid \$16Ks. After a few reported fixtures overnight from Australia, the market went quiet with a kamsarmax from Korea fixing at mid \$16Ks for Aussie back to India. Following some improved fixing overnight from South Africa, ballasters sought employment from the region and competed with candidates from India for coal trips mainly back to Europe. A kamsarmax from India held a bid at \$17K for Richards Bay/Continent vs owners offer at \$19K. Kepco awarded two coal tenders. One from Gladstone to Goseong on 21-30 October at \$16.58 fio and the other from Abbot Point to Goseong on 22-31 October at \$16.09.

More period business emerged Wednesday. On the back of paper support, interest was strong, with charterers bidding high \$16Ks for an eco kamsarmax open Japan vs owners at \$18K, keeping a wide gap on bid/offer. ST Shipping fixed a 2020-built 80,618 dwt scrubber Haldia 5-7 October for 4/6 months trading at \$24,550 daily with the scrubber benefit going to the charterer. ASL Bulk also booked a 2003-built 76,629 dwt panamax spot delivery South China for 5/7 months trading at \$14,000 daily.

Period interest was limited Thursday, with FFA gains from earlier in the week making hard losses.

Approaching the weekend the market, after a week of heavy gains on all routes, went very quiet with a downward trend being obvious.

A correction on FFA trades this am, has little impact on period demand. For fronthaul ex ECSA we hear offers maintained at \$22/\$23K but with very few bids back today. Charterers are soft peddling on trans-Atlantic trips with offers in the \$19/\$20Ks from Gibraltar. A quiet day for North Atlantic with some forward cargoes discussed, but no reports of concluded business yet. Cofco fixed overnight a 2020-built 81,732 dwt scrubber- fitted vessel Gibraltar 14 October for a trip via the US Gulf redelivery Singapore/Japan at a good \$32,000 daily with the scrubber benefit to the owners.

A slow start in the Pacific today, with charterers bidding a kamsarmax from Japan at low \$18Ks for early November arrival.

Offers remain in the \$19Ks/\$20Ks today with owners unwilling to discount on forward laydays. Period interest is marginally less, while demand for US Gulf trips has quieted down.

South Pacific looks flat with spot ships exchanging, as we hear a kamsarmax offering mid \$17Ks from Southeast Asia for Indonesia/India vs charterers bid at \$15K. A slow day in Australia, with scattered bids and a short order list today. Some spot vessels are looking to sail towards EC South America over the weekend.

Overnight in the Pacific a 2018-built 82,200 dwt kamsarmax went to an unnamed charterer retro Tianjin 6 October for a NoPac round at \$18,000 daily. Later a 2013-built 81,687 dwt vessel Mariveles 11-12 October went for a trip via Indonesia redelivery South China at \$15,000 daily. On voyage Kepco awarded two more coal tenders. From Semirara to Dangjin 16-20 October at \$11.60 fio and from Balikpapan to Samcheonpo 10-19 October at \$11.45.

The market was set for a quiet end to the week, with Owners looking for renewed optimism, when many return from Golden week holidays.

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**SUPRAMAX – HANDYMAX - HANDYSIZE****EAST COAST SOUTH AMERICA / WEST AFRICA**

Market was rather silent and dull throughout the week, with limited fresh inquiry in East Coast South America for supramax/ultramax vessels. A typical 58,000-dwt lady in East Coast

South America could secure around mid 30ies for trips to Continent/Baltic, while fronthauls to China were paying 20ies plus 1 million gbb and trips to India on around same levels.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

Continent and Mediterranean market was stable this week with rates climbing a little bit from last done. Despite the lack of concluded business, activity was better especially in the Eastern side and Black Sea.

From the Mediterranean, a nice big handy could gain 17k levels basis Canakkale for the usual intermed run and closer to mid-teens in case backhaul trip to ECSA region. A 35,000 fixed at very high teens via Black Sea (no Russia/Ukraine) to USA with grains Supramaxes could see very high teens for intermed trips closer 19,000 whilst trips to Continent were paying a tick lower. As far the fronthauls trips without involved Ukraine or Russia trading were around 20/22k levels whilst if loading involved above countries then rates were with 3 in front

for PMO/Japan. A 55,000-dwt fixed \$25,000 dop Italy for trip to Bangladesh via Black Sea. Continent remained more silent and little fixing was reported.

For the handysize a 35,000-dwt fixed on \$17,000 for trip to West Mediterranean with grain cargo. Scrap cargoes remained at similar levels but trips to ECSA were at 13/14k levels for a decent handy. A nice 38,000-dwt from Spain fixed at \$20/21,000 for trip to USEC. A 55,000-dwt fixed at 16,500 for an inter Baltic trip whilst scrap cargoes to East Med were at very high teens. Fronthaul trips for the supramaxes were at very low 20's for PMO/Japan range but for sure there was a general interest for period.

**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 remained neutral this week – with no worth to mention drops or highs. A decent 58 could aspire towards \$18,500/19,500 levels basis delivery Philippines for a coal shipment to India or closer to \$16,500/17,000 basis CJK for an Australia round, subject to the cargo/duration and actual destination.

Limestone via Mina Saqr to Bangladesh would pay around \$18,000/19,000 basis Fujairah while 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, a 58 could get fixed at around \$17,500/18,000 for 4/6 months basis delivery Far East or Pakistan, subject to the design and flexibility offered of course.

**FFA**

A low volume of trades on Monday am with both Cape and Panamax keeping slow, in view of the Golden Week. Afternoon rumors of positive trades on physical backed up sentiment and showed short improvements on paper. By Tuesday's opening the market saw an improved Atlantic market, giving a robust volume of trades on paper, with gains made predominantly on spot Nov22/Dec22. Midweek

Capes dropped down, while overall performance of Panamaxes kept till Wednesday's losing with short corrections on Q4 22. The negative performance of the Index drove a sell down on Capes, with a few losses carried across on Panamax. Friday found a shortfall on capes with minor corrections, while optimism on Panamax remained post Index with some positive speculation for next week's opening.

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