CAPESIZE

The market drifted into the close of previous week with steady activity failing to improve rates. The Atlantic continued to face downward pressure, leading to a significant adjustment in rates, whilst several owners elected to stay within the Pacific, as opposed to ballast. This resulted to lengthy tonnage counts which combined with the shortage of prompt cargoes left owners with extremely little choice but to concede on lower numbers for cover.

A quiet start to the week with the UK bank holiday and no index. There were rumors of both RTS and FMG fixing C5 at $8.15-$8.30 but confirmation did not come through.

Tuesday activity was slow to emerge after the long weekend. C3 rates were steady-to-easing as ballasters continued to arrive, whilst the Pacific had already come under pressure. The miners had been busy, yet rates continued to slide. It looked to be a similar story to last week, as with the returns from Brazil to China where they were, owners preferred to avoid ballasting choosing to stay within the Pacific. Enquiry had slightly thinned out of the ballasters giving arrival second half June.

In the Atlantic Vale reportedly covered their Tubarao/Taranto 1-10 June loading but rate was not been reported, whilst CSN fixed a vessel eta Tubarao 10 June in the very low $19's.

In the Pacific it was confirmed that on Monday, Rio Tinto did covered a June 14-16 loading from Dampier to Qingdao at $8.30 fio. Tuesday the charterer fixed a June 16-18 stem at $8.00 fio and BHP a May 13-15 loading from Port Hedland also at $8.00, however Rio Tinto secured for the same dates ex Dampier at $7.95.

There has been a significant downturn in in both Atlantic and Pacific regions Wednesday. All three majors have been in the market from West Australia, although the dates that some were fixing, were slightly forward. This resulted in a build-up of early tonnage exerting further strain on the market and rates once again encountered additional downward pressure. In the Atlantic although there was fresh enquiry in the North this had a minimal impact in providing support. Most of these cargoes had been fixed quickly at extremely discounted levels. There has been a slight increase in activity on fronthaul but at lower rates.

Atlantic trading was limited, with Vale linked to at least two vessels for Tubarao/Qingdao, having no trouble finding tonnage willing to fix at less than last dones. The charterer reportedly covered at least one Tubarao/China 1-15 July at $18.50. Earlier Rio Tinto fixed June 21-25 bauxite from Kamsar to China with full D/As at $19.25 fio.

There was a steady stream of fixing noted in the East as ore majors were active from West Australia. Most June cargoes had been covered, so prompt tonnage was seeing mounting pressure on rates. FMG was linked with a vessel eta Port Hedland June 13 at $7.35 fio, BHP covered a June 16-18 stem from Port Hedland at $7.55 and Rio Tinto a June 17-19 loading from Dampier at $7.50. The charterer also took a vessel or the same dates at $7.40 fio. Elsewhere Vale covered their June 10-12 ore loading from TRMT to China at $5.75 fio.

Thursday, was the last trading day in the Pacific with Singapore on holiday Friday. Two of the three majors were back in the market, fixing from West Australia to China ahead of the extended weekend. There was a sense of the market finally stabilizing, as fixtures were being done at comparable levels to Wednesday.

Enquiry in the North Atlantic had thinned out Thursday practically the last trading day of the week, leading to a growing tonnage list. While there appeared to be a reasonable volume of

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cargoes from Brazil & West Africa, the market was still grappling with the excess supply of tonnage. Vale was reported to have taken 2-3 vessels from Tubarao to China for 1-15 July, two at $18.50 and one rumored at $18.25-$18.30 level, and they were said to be there for more, with rumors of end June loading having paid $17.85. Winning was also is rumored to have fixed from West Africa to China for end June loading in the region of $18.50.

In Asia BHP was heard to have fixed two vessels from Port Hedland to Qingdao for 16-18 June at $7.55 and were also rumored to have taken another at $7.50 and Rio Tinto at $7.55 from Dampier.

The BCI plunged this week 478 to 1,116, while the BCI 5TC collapsed losing $3,967 standing on Friday at $9,254 daily.
Rates are still coming off and new low's are reached in the Pacific where C5 is being fixed below mid 7s. The Atlantic is lacking support and there has been some fixtures concluded equivalent to a zero timecharter equivalent. Vale has emerged out of Brazil, but so far not demanding a big number of ships, and rates on this route is as well dropping day by day.
Sentiment remains dull and flowed over all routes as rates buckled.

PANAMAX

Trading remained dull as previous week came to an end. Long tonnage lists and very little fresh inquiry was still the recipe of the week 21. A retreating market in the North Atlantic with poor activity as expected on Friday. Prompt vessels had covered; expectantly giving the market a respite and a hankering that we could see an improvement week 22. In the South, early June arrivals were still looking to cover. The need for fresh cargo was essential in order for the market's sentiment change. With a long weekend ahead, it remained to be seen how a shorter trading week would affect rates. An unsurprisingly quiet end to the week in the east, with vessels from the NoPac ballasting, as demand from the South aided in a prompt vessel clear out. Tonnage was seeking short employment in the South instead of ballasting towards South America. A further increase in demand was also much needed here in order to assist the market to clear out some more tonnage.

Monday with most of Europe off, North Atlantic was, as expected, inactive with owners anticipating the return of the traders Tuesday. Tonnage clear out last week encouraged that a potential boost in demand this week, would assist the market stabilize. In the South, we saw some action, as Far eastern charterers were bidding sharply below Friday's P6 though. It appeared that the focus was on mid/end June arrivals, but it was too early to judge cargo volume until the grain majors would be back Tuesday.

A very slow start also in the NoPac with more vessels seeking employment in the South, as cargo flow was still limited. Bids were sharp and scant, despite some fresh demand ex Indonesia and Australia, but the lack of direction was evident, however as the core market sentiment had not changed, it would be difficult to see a swift improvement.

Tuesday proved a slow day for the Atlantic. Very little fresh inquiry had been heard with little concluded in both the northern and southern halves of the basin, with pressure still mounting on rates. North Atlantic action was limited with some fresh cargo entering the market but owners refrained from offering, as they tried to grasp market sentiment. A similar stance from charterers with bids close to last dones. Further south, ballasters continued to discount, especially those arriving early to mid-June, with charterers capitalizing on cargo scarcity for such arrival. K-Line was linked to a 2017-built 82,010 dwt kamsarmax June 20-25 delivery EC South America on a trip to Singapore-Japan at $16,500 daily plus a ballast bonus of $650,000.

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Fresh demand in the NoPac, was not sufficient to keep owners engaged in the region, as an influx of cargoes from the South boosted confidence, with tonnage refusing to drop below last done levels. Oversupply of vessel continued to strain the market, but it was too early in the week to determine its direction. Tongli fixed a 2020-built 81,200 dwt kamsarmax May 31-June 4 delivery Nagoya for a trip via EC Australia with redelivery options China/SE Asia/India at $9,500 daily. Oldendorff booked a 2012-built 81,585 dwt vessel May 30 Kimitsu on a trip via WC Australia to Japan at $7,500 daily and Western Bulk took a 2012-built 81,512 dwt kamsarmax May 31 delivery CJK for a trip via South Australia to Indonesia at $7,250 daily.

In period business, Chailease agreed a strong $14,000 daily with a 2016-built 81,301 dwt vessel May 26 delivery Qinzhou for 1 year trading.

With holidays around the world and no index there was very little action on panamax paper.

Despite Wednesday proved a day of red ink for the, there returned further talk in the Pacific of better demand being met by resistance from owners with rates traded and agreed at last done for certain trades. The Atlantic remained distressed however, without any correlating assistance from a weaker Cape and FFA markets only adding to the negative sentiment. With minimal fresh demand the tonnage imbalance continued to undermine any improvement in rates.

Slow activity in the North Atlantic with more vessels once again seeking employment ex NC South America as cargo was still limited. In the South, the ballasters with early June arrivals continued to discount to find coverage, but notably a good volume of ships covered for such arrivals. The market was still under pressure with P6 drifting lower and competition even more fierce as transatlantic demand remained low. Cargill fixed a 2009-built 82,123 dwt kamsarmax June 19-25 delivery EC South America for a trip to Singapore-Japan at $14,750 daily plus a ballast bonus of $475,000. D'Amico was linked to a 2008-built 82,641 dwt vessel May 29 delivery passing Singapore on a trip via EC South America & the Arabian Gulf redelivery passing Muscat outbound at $11,600 daily. Koch Trading fixed a 2013-built 81,169 dwt kamsarmax May 29 delivery retro-Port Kelang on a trip via EC South America redelivery Singapore-Japan at $10,000 daily.

Vessels from the North Pacific continued to chase minerals from the South as cargo volume from the NoPac remained poor. Modern vessels achieved slightly better than last done levels, as resistance was high. Despite prompt tonnage clearing, the market was as yet to stabilize as charterers were still bidding sharply below last dones. Australian demand granted some optimism, but as FFA's dropped it was difficult to see a rebound with tonnage oversupply still overpowering this improvement. A 2023-built 82,327 dwt kamsarmax was fixed to Cargill June 01 delivery Dongjiankou on a trip via Newcastle back to North China at $11,750 daily. A 2021-built 86,417 dwt vessel fixed to an unnamed charterer for June 01 delivery Dung Quat on a trip via Indonesia with redelivery Japan at $11,000 daily. Oldendorff was linked with a 2021-built 82,226 dwt kamsarmax June 03 delivery Kunsan for a trip via NoPac redelivery in the Arabian Gulf at $10,250 daily and a 2020-built 81,982 dwt vessel was said fixed for June 03-06 delivery Kakogawa for a NoPac round at $10,000 daily. Lotus Ocean booked a 2000-built 73,288 dwt Fenda 18 for June 02 delivery Hong Kong on a trip via Indonesia to South China at $4,000 daily. Voyage business reported KEPCO awarded their June 08-12 coal tender from Semirara to Dangjin at $7.38 fio, having earlier covered their June 06-10 Semirara/Goseong coal tender at $7.47.

Period business in the East linked BG Shipping to a 2012-buit 81,805 dwt kamsarmax June 5-8 delivery Hong Kong for 10-12 months trading at $12,750 daily. The tonnage imbalance continued to undermine any improvement in rates.

Much the same story line in the Atlantic Thursday. The north remained bereft of any meaningful grain or mineral demand with tonnage slowly pre-index dates and mostly discounted on ballaster tonnage, gave the had flattened out but every so often a cheaper deal surfaced to the market remained to be seen. North Atlantic grain stems were scarce, with mineral demand dominating market activity. Transatlantic was also limited on grains. Both NC & EC South America as P6 drifted further. As we entered a new calendar month, end June/early July stems remained in the spotlight with vessels arriving earlier, forced to drop

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offers further. In the North came reports of Norvic fixing a 2012-built 92,968 dwt post panamax delivery Puerto Bolivar 9-13 June for a trip to Israel at $16,250 daily. In the South, Comerge appeared in the spotlight with talk of several deals concluded by them ex EC South America including a 2009-built 81,932 dwt kamsarmax delivery NC South America 22 June for a trip to Singapore-Japan at $14,750 daily plus $475,000 ballast bonus. A morning rush in the Pacific, before Singapore was off on holiday, but with another major vessel clear out across the basin. Fresh business from the NoPac remained limited, with Australian demand attracting candidates once again. Bids for Indonesian cargoes were far softer, with those destined to India pressing for a significant discount. Some fixing and failing ex Australia included a 2013-built 74,300 dwt panamax ex dry-dock Fujian prompt failed by Panocean for a trip via Australia to South Korea at $7,500 daily. Further south came talk of a 2014-built 76,833 dwt vessel Hong Kong 2-4 June fixed for a trip via Indonesia to China at $6,000 daily but charterers details did not to come to light.

Period news included Costamare securing a 2021-built 80,312 dwt scrubber fitted vessel delivery Far East Q3 2023 for minimum 33 to about 37 months trading at conflicting rates of $14,400 daily with an optional 11/13 months at $450,000 bonus was heard however others had the deal pegged at a rate in the low $14,000's which included 20% of the scrubber benefit with the optional 1 year flat/no premium. Also, reports linked Klaveness with a 2021-built 82,226 dwt kamsarmax delivery South China mid-June for 4/6 months at $13,000 net of any commission to Owners.

Friday in the Atlantic a 2014-built 81,944 dwt kamsarmax prompt Gibraltar was heard fixed overnight to Athena for a coal trip via US East Coast to India at $19,000 daily whilst on the same run a 2012-built 81,730 dwt vessel prompt Jorf Lasfar went to Koch at $19,500 daily. Hanson fixed a scrubber fitted 2012-built 81,541 dwt kamsarmax delivery NC South America 20-22 June for a trip to Singapore/Japan at $14,250 daily plus $425,000 ballast bonus and Cargill a 2013-built 81,704 dwt "thirsty" vessel Rotterdam 10-11 June for a trip with minerals to Singapore/Japan at only $13,500 daily.

Pacific Friday's overnight fixtures ex Australia included GLX booking a 2007-built 76,598 dwt panamax Dalian 5 June for a trip back to China at $8,250 daily, Joint Vision fixing a 2015-built 79,489 dwt kamsarmax Zhoushan 2-3 June for a trip to Vietnam at only $6,250 daily and Oldendorff fixing a 2012-built 81,290 dwt kamsarmax Tiamjin 3 June for a trip to Japan at $7,250 daily.

Following a long weekend for many, the Panamax market started the week lethargically with little activity. The Atlantic, with a distinct lack of activity in both the north and the south of the arena, sentiment remained weaker with rates continuing to slide. Asia returned a mixed bag, with better demand ex Indonesia and Australia but offset against a long tonnage list, the market largely remained flat to kick off the weekend.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market keeps softening throughout the week with little fresh information surfaced. More specifically, supramaxes in ECSA could get low/mid 10ies for trips to Med/Continent range while Ultramaxes for same route were getting payed slightly more. Fronthauls to Singapore/Japan were paying Supramaxes around $12.000 + $200.000 gbb basis ECSA delivery and slightly more for ultramaxes. Trips via West Africa to Continent were paying mid 10ies for supramaxes and slightly more for Ultramaxes, while trips to India/China range were paying around low/mid 10ies. Handies in ECSA were getting payed low/mid 10ies for TAs, while trips to USG were paying very low 10ies.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

The negative sentiment remained throughout the basin, with Continent and Mediterranean lead the way as the holidays at the start of the week and the upcoming ones in many European countries this Monday are keeping the market numb.

At Continent, scrap cargo flow is almost absent and currently paying low-teens levels to East Mediterranean .In general, cargo amount and the tonnage supply and imbalanced and owners are under pressure therefore ,trips to Us Gulf and ECSA were discussed around $8,000 and $7,000 respectively while fronthaul trips reach mid/high-teens levels on supramaxes. Same feeling prevail also in the handy market, as backhaul trips to US Gulf are currently paying around $7,000/8,000 and trip to Mediterranean tick more. Trips to West Africa with clean cargo could pay sub 10s levels while shorter run within the area were discussed at $7/8,000.

Mediterranean also remained week with many prompt vessels looking for employment, whereas cargo flow keeps decreasing. We heard a 58k dwt vessel was fixed at $10,500 aps Oran for a trip with clinker to West Africa and an Ultramax was fixed at $10,000 bss west Mediterranean for trip to USEC with gypsum. Fronthaul trips were paying $17/18,000 on ultras and mid-teens for supramax units. On the handy segment, backhaul trips to Us Gulf/USEC area were fixed at $7/8,000 similar to inter-med runs, whilst fronthaul trips could worth very low-teens even though not many of them were there to be seen.

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 kept on softening this week, with an even slower flow of fresh cargo and rates retreating for all routes across Indian and Pacific oceans. Coal from Indonesia to India was almost absent however it seems that a decent 58 could achieve around $8,000 basis Philippines for Full India direction and Australia rounds have been paying around $7,750/8,000 basis CJK subject to the cargo/duration and actual destination. Limestone via Persian Gulf to Bangladesh was paying around $15,000 levels basis Afsps Mina Saqr and levels via South Africa have been fluctuating around $14,000 plus $140,000 passing Durban for ores to Far East or closer to $13,000 plus $130,000 afsps Richards Bay for coal to full India. On the period front, situation has been alike the previous week, ie there has been no activity with owners expectations to commit their ships for next few months being well above what charterers were there to pay given current market's poor shape.

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