CAPESIZE

As previous week closed, activity in the Pacific had notably subsided compared to the start of the week. However, the market managed to establish some stability. Sentiment in the Atlantic was still positive, with some resistance among the owners, particularly with vessels ballasting from Pacific.

The market opened the week in a very quiet fashion with the C5 softening in the morning session as $8.50 and $8.40 were concluded. Similarly, the C3/West Africa saw little change and even less fixed as charterers and owners tried to feel each other out. The North Atlantic saw a mega spot cargo/ship fixing north of $20K while there was also one done around index levels. Very much a mixed bag to start the week, although sentiment was seemingly turning more towards a bull argument.

A typical quiet start to the week in the Atlantic. Trading was very dull with little noted for either fresh inquiry or fixtures. The market was relatively subdued, marked by minimal activity. It appeared we would have to be patient and wait and see whether the positive sentiment from the end of last week will translate into an improved market. Treasure Boost covered a Freetown to Qingdao 29 June-3 July, at $20.00.

In the Pacific Kepco awarded their 28 June-01 July Roberts Bank/ S.Korea coal tender in the low $13s. C5 reported Rio Tinto covered a June 27-29 loading from Dampier to Qingdao at $8.55 fio.

The paper trended lower in the morning session before making a comeback early afternoon and into the close with July trading back up to $17,250, Q3 to $18,000 while Q4 touched $17,800. The deferred continued to lag behind, cal 24 trading at $14,600 and cal 25 at $15,000.

Activity made some progress Tuesday. In the Atlantic, fresh inquiry was seen on North Atlantic routes, lending owners some negotiating power. As a result, concluded business was done at firmer numbers. EC South America saw more resistance from owners despite the lack of prompt business. As a result bids and offers had yet to meet. Very little fresh inquiry emerged in the East with details of concluded business hard to come by. Although two of the three ore majors were in the market, rates trended sideways around last dones.

Mixed news was reported from the Atlantic with a weaker fixture rumored via Seven Island but a stronger one reported from West Africa. All in all we ended the day relatively flat to Monday's close with the physical market now the key driver for the next move. Cargill reportedly covered their July 1-6 190,000 ore stem from Port Kamsar to China at $20.20 fio.

A touch of excitement in the east Tuesday morning, as Chinese interest rate cuts and stimulus measures gave the market a nice boost. The BCI was positive, as expected, but the paper was still trading at a considerable premium to the spot market which proved to be attractive to sellers especially with the smaller sizes drifting late on. Overall, conditions had been a touch softer although, the market looked well supported. Rio Tinto fixed a vessel for June 29-July 01 loading from Dampier to Qingdao at $8.50 fio and FMG was rumored to have covered ex Port Hedland for 27-28 June at $8.40 and $8.45 although this had not been confirmed.

Atlantic was a touch more hopeful Wednesday, with the rates reported fixed seemed to be a little more inconsistent, which left many guessing where the true value was. North Atlantic was slowly picking up though the ballasters will have to face some competition, but for now it seemed capable of taking care by itself. In the Pacific, the C5 was range bound and all on the back of not much volume. A little bit of nervousness was creeping in with

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anticipation that from 1 July onwards the C5 market will fall quiet but time being most seemed to be hoping for the best.

In the Atlantic, the market saw a tad more inquiry with rates making small gains. There was talk of more fronthaul business fixed, with owners successfully advocating improved rates. This lent the basin a touch of optimism. It emerged that CSN covered their June 30-July 04 180,000 tons ore stem from Itaguai to Qingdao at $20.80 fio.

Very little change in the Pacific as the lack of fresh inquiry remained. Rates were holding around last dones, while traders looked to July cargoes for improvement. Ore majors were mostly absent, with only one in the market. The bigger question was whether June schedules were now covered as suggested from some, as even if a June C5 cargo appears, there is a good chance fixing levels would ease off the $8.50. Pacific C5 fixtures saw Rio Tinto covering a June 30-July 02 Dampier/Qingdao loading at a steady $8.50 fio, though earlier Hyundai Glovis fixed a vessel ex Port Hedland for June 28-30 at $8.70. Elsewhere Jianlong Shipping covered their July 27-August 06 stem from Huasco to Qingdao at the average C3 of the Bill of Lading month less $1.50, whilst Oldendorff fixed a vessel for their Newcastle/Mailiao 1-10 July coal cargo at $10.50. It further emerged that Vale fixed their June 24-26 ore loading from Teluk Rubiah to Qingdao at $6.10.

Approaching the weekend, C3 remained the route where there could be more life or spark going. It was a gamble, but one that various owners looked set to make, with back end July offers were now at $22.00 levels. Otherwise the market was lower with very limited action from either basin.

In the Atlantic, the market was following closely South America and West Africa being the current points of interest for traders. Rates had been firming in small increments over the course of the week, but losing ground on Friday. Reported fixtures listed Vale covering their July 1-7 ore stem from Tubarao to Sokhna at $19.80 fio and Pegasus their June 28-July 04 loading from Freetown to China at $23.00. Also Koch were rumored to have fixed a vessel with eta in Brazil 13 July at $20.40 basis C3 terms, but further details did not come to light.

The lack of fresh inquiry and abundant tonnage in the Pacific pressured the rates. Very little concluded business was reported done. Rio Tinto covered their July 1-3 Dampier/Qingdao at $8.40 fio, amongst rumors that $8.20 was done without further details heard. Just before market's closing we heard Rio Tinto fixed at $8.10 basis 2nd or 3rd July eta Dampier, with also $8.05 possibly done.

The Baltic Cape Index was slightly softer in the week. The BCI lost 4 to reach 1,528 and the BCI 5TC average was down $28 standing on Friday at $12,702 daily.
Sentiment remained dull with bearish outlooks across the board. The market was as flat as flat can be with concluded business scarce, drifting slowly on a combination of corrective sentiment and partly slow fundamentals.

PANAMAX

A quiet end to previous week. North Atlantic remained inactive, however as demand for minerals from the US and fronthaul trips ex NC South America cleared out some more tonnage, prospects remained positive. Demand from the South appeared healthy, as charterers were keen for very late June up to mid-July arrivals. As anticipated Pacific was slower at the end of last week, but with cargo count across the whole basin looking steadier, prospects here also were positive.

Monday was slow going for the sector, with very little fresh inquiry heard from either basin with details of concluded business hard to come by Lengthy tonnage lists across most of the Atlantic left rates in limbo, while from EC South America July cargoes were now the focus. Cargoes from Continent/Mediterranean had yet

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to be quoted in significant numbers. In the Pacific, owners and charterers ideas were still too far apart, leaving the market hard to call.

A rather quiet start in the North Atlantic with little fundamentally changing from the end of last week. Very few fresh cargoes surfaced, but overall the market was flat. Further South, the tonnage list got longer, as we saw more ships being marketed adding to the already large volume of ballasters. Transatlantic grain enquiries were limited and focused on end June/early July, while fronthaul demand was still centered around 1st half July. Both owners & charterers refrained from revising their rates waiting to see how the week would unfold. Reported fixtures included a 2011-built 80,677 dwt kamsarmax gone to unnamed charterers June 26-27 delivery EC South America on a trip to Singapore/Japan at $16,000 daily plus $600,000 ballast bonus. On the same run Bunge secured a 2011-built 83,482 dwt vessel July 1-10 EC South America at $15,500 daily plus $550,000 ballast bonus. In addition Reachy agreed $14,000 daily with a 2018-built 82,687 dwt kamsarmax June 16-20 delivery Singapore, whilst a 2019-built 81,795 dwt vessel went at $13,200 daily May 28 delivery retro-sailing Singapore, but charterer's name did not forth come.

In Asia, NoPac activity was slow with vessels seeking employment from the South, where Australian demand although softer was the only area with the most exchanges in Monday. Period demand remained, but with the FFA market still in the red, owners were reluctant to commit their vessels on the start of the week. For the Pacific to improve it was really essential to see an injection of fresh demand, as once again tonnage oversupply could disrupt the gains achieved last week. Fixtures linked Daiichi to a 2012-built 82,687 dwt kamsarmax June 15-20 Tianjin for a trip via North China to Japan at $11,000 daily, whilst an unnamed charterer fixed a 2010-built 93,122 dwt post panamax July 2-7 delivery Vietnam for a trip via Indonesia to Taiwan at $5,800 daily.

Trading was very quiet Tuesday, with little to no change seen on most routes. The lack of fresh inquiry continued in the North Atlantic, while from EC South America charterers were looking at July loadings for improvement, as very little remained uncovered for June. In the Pacific, there were some cautious optimism, with more fresh inquiry heard from Australia and for NoPac rounds. Rates were unlikely to improve much, given the tonnage counts.

Another dull day in the North Atlantic with tonnage seeking business from NC South America and the South, as the market there saw some further activity. Bids for transatlantic trips ex EC South America paid slightly over last dones, as owners refused to reduce their offers. For fronthaul trips, the focus was on early July arrivals, while for mid-July/onwards charterers soft peddled. Atlantic fixtures linked Bunge with a 2016-built 82,061 dwt kamsarmax June 06 delivery retro-Sundra Strait on a trip via EC South America to Singapore-Japan at $12,350 daily and Western Bulk Carriers to a 2011-built 80,255 dwt vessel June 13-15 delivery Jorf Lasfar for a trip via Kamsar to San Ciprian at $8,000 daily.

Little had changed with regards to cargo volume in the NoPac, however rates slightly improved due to the performance of paper markets as well as the up keeping demand from the South. Spot Indonesian demand had been covered, hence rates remained sharper. Reported fixtures linked Panocean to a 2011-built 95,319 dwt post panamax June 13-14 Taichung on a trip via the Philippines to Japan at $9,750 daily. The charterer also fixed a 2018-built 82,047 dwt kamsarmax June 15-16 Shajiao for a trip via Villanueva to Japan at $8,900 daily. On voyage KEPCO awarded three coal tenders; a June 21-30 from Tanjung Kampeh to Goseong at $6.57 fio, a 1-10 July Dalrymple Bay/Boryeong at $10.40 and a 3rd one from Samarinda to Dangjin 23-27 June at $6.80.

The market saw some gains Wednesday as firmer FFA values, along with an uptick in fresh inquiry helped lift rates slightly. Market fundamentals remained unchanged and much would depend on how much fresh inquiry will emerge in the coming weeks.

In the Atlantic, NC South America did manage to absorb some trading remained very dull with charterers using when possible in-house candidates. The oversupply of prompt vessels hindered further gains. Early July remained in the spotlight and charterers in some cases had to improve bids in order to secure tonnage. Cargill fixed a 2012-built 75,658 dwt panamax June 20-23 delivery EC South America for a trip to Gibraltar-Skaw at $13,000 daily, whilst Cofco agreed $11,250 daily with a 2005-built 76,602 dwt vessel June

06 delivery retro-sailing Fujairah on a trip via EC South America to Singapore/Japan.

Activity in the Pacific picked up with prompt vessels in the NoPac able to fix over last dones whilst most of the business was Indonesia centric. Jera Trading fixed a 2013-built 95,711 dwt post panamax June 18 Taichung for a trip via Indonesia to Japan at $10,000 daily and a 2011-built 93,145 dwt vessel went to an unnamed charterer June 19 delivery Taichung for a trip to Taiwan at $7,900 daily. In addition a 2013-built 82,226 dwt kamsarmax agreed $8,300 daily delivery Hong Kong June 13-14 for a trip to South China and a 2007-built 74,476 dwt panamax fixed June 17-18 delivery Putian for a trip to South China at $8,000 daily. Elsewhere a 2011-built 93,729 dwt post panamax was fixed to an unnamed charterer June 16-21 delivery Liuheng for a trip via Australia to Singapore-Japan at $8,000 daily and SAIL awarded their July 01-20 coal tender from Abbot Point to Visakhapatnam at $15.00 fio.

Following the FFA cape trend, we saw substantial gains on panamax paper which raised period interest. Costamare booked a 2017-built 81,626 dwt kamsarmax June 22-30 delivery Rizhao for 16-18 months at an index-linked rate of 110% to the BPI, while a 2017-built 81,000 dwt vessel open North China traded in the mid $12,000s for medium period to Chinese operators.

Trading picked up in the Thursday, with some key routes seeing an uptick in activity. This despite the lengthy tonnage lists which continued to weigh on the market. Pacific business was still being driving by Indonesian cargoes with some tonnage ballasting to EC South America. Australian demand faded over the course of the day. The market was steady with a wait and see attitude prevailing.

It was another day of gains particularly in the Atlantic, showing better signs of activity in recent days this despite committed tonnage continuing to undercut rates, but elsewhere some talk in places of a stand-off on some trades. The North remained positive with owners standing firmly behind their offers, hence successfully covering over last dones. There were some improved numbers for fronthaul ex US Gulf but transatlantic dominated the activity there. In the South, charterers were reluctant to bid higher than Wednesday and as FFAs corrected early in the afternoon the market went quiet. In the North came reports of Olam fixing a 2012-built 75,409 dwt panamax delivery US Gulf 25 June for a trip to Skaw-Gibraltar at $14,250 daily whilst a 2013-built 80,559 dwt kamsarmax went delivery US Gulf 17-20 June for a trip to China at $15,500 daily plus $550,000 ballast bonus. Further South came talk of Mecuria fixing a scrubber fitted 2012-built 81,541 vessel 2012 delivery NC South America 1-3 July trip to Singapore-Japan at $16,000 daily plus $600,000 ballast bonus with the scrubber benefit to Charterers. In addition Comerge booked a 2015-built 81,838 dwt kamsarmax July 07 delivery Santos on a trip to Singapore-Japan at a stronger $16,300 daily plus a $630,000 ballast bonus. On the same route Cofco Agri took a 2016-built 81,301 dwt vessel July 4-5 delivery EC South America at $15,650 daily plus a ballast bonus of $565,000. The charterer also fixed a 2005-built 76,812 dwt panamax July 4-10 delivery EC South America at $14,850 daily plus a $485,000 ballast bonus, whilst ADMI was linked to a 2018-built 82,052 dwt kamsarmax June 06 delivery retro-Singapore at $13,250 daily. Norden was also linked to a 2018-built 82,084 dwt vessel June 06 delivery retro-Singapore at $13,000 daily.

A flat Thursday in the NoPac with scattered bids, as activity slowed down. Australian mineral demand kept the market lively in the South, but as the day progressed charterers were only looking to cover their prompt stems. Pacific Panamax fixtures included GNS Seoul taking a 2010-built 93,352 dwt post panamax June 20-25 delivery Campha for a trip via Indonesia to South Korea at $10,000 daily whilst an undisclosed charterer agreed $10,000 daily with 2012-built 75,051 dwt panamax June 20 delivery Tomogashima for a NoPac round. Voyages in the East reported NMDC Steel covered their June 15-24 coal stem from Hay Point to Gangavaram at $17.45 fio, while SAIL awarded their July 5-14 EC Australia/Visakhapatnam coal tender at $16.45.

Following Wednesday's and Thursday's activity, the market was expected to take a breather on approaching the weekend; however it continued in very much the same tempo especially in the east.

In the Atlantic Cargill fixed a 2022-built 81,996 dwt kamsarmax prompt delivery Fazenhina for a trip via Santarem to Skaw-Barcelona at $17,000 daily.

In the North Pacific, Panocean fixed a 2011-built 93,729 dwt post panamax Liunheng 20 June for an Australian round at $9,000 daily and PCL a 2011-built 98,681 dwt vessel Muroran 1 July for a trip via Gladstone to India at $12,000 daily. It further emerged that Tata Nyk booked on this run a 2014-built 81,918 dwt kamsarmax H.Kong 15 June at $9,750 daily. Further South, additional coal cargoes from Indonesia hit the market. Dooyang fixed a 2009-built 93,000 dwt post panamax Shanwei 20-22 June for a trip to South Korea at $8,000 daily whilst a 2012-built 78,900 dwt vessel open Qinzhou 18-21 June agreed the same rate for a trip to South China and a 2014-built 75,503 dwt panamax Qinzhou 17 June secured $9,500 daily and a 2007-built 75,884 dwt vessel Dongfang 19-20 June went to Oriental Pal at $10,000 daily. Finally Norvic booked a 2006-built 75,375 dwt panamax Qingdao 18-20 June for a NoPac round at $7,750 daily.

There had also been further interest in period fixing with ASL taking in for 1 year a 2023-built 82,245 dwt kamsarmax delivery South China 25 June on index linked basis BPI5TC but exact details were not revealed. The charterer also fixed a 2012-built 76,433 dwt panama North China end June for 4/6 months trading $10,600 daily.

A chastening week for the segment. The Atlantic appeared to be lacking in any fresh demand with opinion divided following the mini push ex EC South America, whilst with the exception of improved mineral and coal demand ex Australia and Indonesia Asia experienced a flat week. It was more than evident that without infusion of new business in both basins, the market will not pick up.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Atlantic Basin maintained a dull tendency throughout the week with little fresh information surfaced. More specifically, supramaxes in ECSA could get 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 $13.500 + $350.000 gbb basis ECSA delivery and slightly more for ultramaxes. Trips via West Africa to Continent were paying low 10ies for supramaxes and slightly more for Ultramaxes, while trips to India/China range were paying around low/mid 10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

This week Continent appeared to be tick more active than Mediterranean, where reductions on rates have been reported.

At Mediterranean, owners of supras and ultras had to reduce their ideas in order to secure employment. For instance, we heard here a 63,000 dwt was covered at $10,000 for a trip to West Africa with clinker whilst a small supramax open West Mediterranean was trading for similar trip sub 8s levels. Backhaul possibilities appeared especially from West Mediterranean and were traded at $7,000/8,000 sub to redelivery at the same time when with inter- Mediterranean being fixed at 8s levels. Lastly, front haul runs have been discussed at $12,000/13,000.On the handy segment, despite the tonnage list has started to minimize so are the levels from the area since the cargo count are minimal. A 34,000 dwt was fixed basis Black Sea delivery for trip to West Mediterranean with grains at $5,500 We heard a 35,000 dwt was trading for trip to USEC with petcoke at $9,000 aps West Mediterranean, while trips to ECSA were discussed even sub 5s levels. Furthermore, a small handy was placed on subs today at high 7s levels basis aps Morocco for a trip to West Africa with clean cargo.

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At Continent several scrap cargoes to Mediterranean have started making their appearance with those fixed at $8,000/9,000 on supramax and at $7,000/7500 on handies. Also on supramax, backhaul trip to USG were paying $7,000/8,000 this weeks and trips to ECSA tick lower than that. Lastly, front haul trips were traded at low-teens levels even though only few of them were there be seen. On handies, back haul trips to USG were traded at $6,000/7,000 while we also heard a 35,000 dwt was fixed at $8,000 aps Baltic to West Africa with grains.

On the period side, we heard a 55,000 dwt open at Continent was fixed at $10,350 for 4/6 months period.

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 upturn in market's sentiment seems to be having finally arrived this week, with some better activity and rates getting improved day by day as we have been approaching the end of the week. A decent 58 could achieve around $9,000/9,500 basis Philippines for a coal shipment via Indonesia to full India and rates have been fluctuating around 8,000/8,500 basis CJK for an Australia round, subject to the cargo/duration and actual destination. Limestone via Persian Gulf back to Bangladesh was paying $13,500/14,000 basis APS Mina Saqr and South Africa levels maintained around $13,000 plus $130,000 passing Durban for ores to Far East or closer to $12,000 plus $120,000 aps Richards Bay for coal to India. On the period front, a 58,000 dwt could get fixed at around $11,000/11,500 for 4/6 months basis Far East, subject to flexibility offered and vessel's design.

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