



## CAPE SIZE

Sentiment the whole previous week was dull and flowed over all routes as rates buckled. Despite this market conditions had demonstrated resilience as the week closed.

The market in both basins managed a steady start to the week, despite limited reports of concluded business.

In the Atlantic trading was dull. CSN fixed their September 13-19 loading from CSN to Qingdao at \$20.50 and Solebay covered a September 10-19 185,000 stem from Tubarao to Qingdao at \$20.00 fio.

Majors in the East continued to take tonnage, though rates were still being held back by increased tonnage counts. On C5 Oldendorff covered their August 27-20 stem at \$7.70 and FMG their August 26-27 from Port Hedland to Qingdao at the same rate.

Tuesday saw a steady stream of tonnage fixed, despite the holidays in here and in South Korea.

Atlantic trading continued to show optimism, with rates firming on last done. Improved rates were reported ex EC South America and West Africa to China. On C3 Koch covered their September 19-21 loading ore from Tubarao to Qingdao at \$20.95 and Vale a September 01-05 stem at \$20.65 fio.

In the East, despite good levels of inquiry, rates downward trend had yet to be reversed. On C5 Oldendorff covered an August 29-September 05 loading from Dampier at \$7.70, BHP a September 01-03 from Port Hedland at \$7.60 and Mercuria an August 30-September 01 also ex Port Hedland to Qingdao at \$7.60. Rio Tinto fixed 2 vessels August 30-September 01 and August 29-31 loading from Dampier at \$7.55 and \$7.50 fio respectively.

In period business, Solebay was linked with a 2007-built 174,261 dwt vessel August 19 delivery Tianjin for 15-18 months trading at \$14,150 daily.

Tuesday saw a sustained flow of cargo within the Pacific and concurrent favourable conditions in the Atlantic.

In the Atlantic, the robust market conditions from South Brazil and West Africa to the Far East sustained their momentum, resulting in a notable uptick in rates. On C3 Oldendorff covered their Newcastlemax 5-15 September stem from Tubarao to Qingdao at \$21.00 and Bunge their 15-24 loading at \$21.45. Also Louis Dreyfus was linked with a vessel for their September 15-24 Tubarao/Qingdao at \$21.25. Also Mercuria fixed a vessel for West Africa/China 11-15 September at \$22.00 fio.

There appeared to have been some resistance among the owners in the Pacific, which in turn has triggered the market sentiment. Vitol covered their RBCT/Mailiao 20-30 September cargo at \$13.00 whilst on C5 Rio Tinto fixed a vessel from Dampier to China 31 August-2 September at \$8.00.

Capesizes proved resilient mid-week, with rates firming in both basins as a steady flow of fresh inquiry and fixing emerged. In the Atlantic Mercuria fixed their September 11-15 bauxite loading from Kamsar to China at \$22.00 fio. Also Vitol covered their September 21-30 coal stem from Richards Bay to Mailiao at \$13.00.

In the Pacific, Pacbulk covered their September 02-04 Port Hedland/Qingdao at an improved \$8.10 and Vale their August 22-24 loading from Teluk Rubiah to Qingdao at \$5.40.

Thursday despite that all the major players were present in the market together with some operators and a few fresh tender cargoes, the market was flat.

Atlantic trading was positional, with index dates seeing firmer numbers. However, with the end of the peak season from Brazil and West Africa approaching rates will most likely start easing. Reported fixtures included ST Shipping covering their September 10-19 ore

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stem from Bolivar to Dangjin at \$28.00. Bunge fixed their September 11-15 bauxite loading from Kamsar to China at \$21.85, having earlier fixed a vessel for a September 15-24 C3 Tubarao/Qingdao loading at \$21.45. Vale also covered their 05-15 September stem from Ponta Da Madeira to Son Duong at \$21.25 fio.

Pacific was very busy, with all the majors taking tonnage. FMG covered their August 29-30 Port Hedland/Qingdao loading at \$8.10, BHP secured a vessel at \$8.00 for their September 03-05 stem also from Port Hedland whilst Rio Tinto managed to cover their September 02-04 loading from Dampier at \$7.95.

Period business heard that Mercuria fixed a 2019-built 208,423 dwt Newcastlemax August 21 delivery Taichung for 12 months trading at \$21,500 daily.

A very subdued approach of the week-end in the market with practically very little of note surfacing.

The market found some improved sentiment this week after Monday's poor start, lost ground again on Friday. The BCI was up this week 45 to 1,598, while the BCI 5TC gained \$238 standing on Friday at \$13,255 daily.

## PANAMAX

A positive last week left the market well balanced in both basins with plenty of optimism in the air.

A promising opening this week, with sentiment carrying over from last week, with owners keeping offers high across the basin. Tonnage surfacing in the market, saw instantly charterer's interest especially from the South, as for early September arrivals a premium was there to be paid. Cofco fixed a 2007-built 74,483 dwt panama September 02-03 delivery EC South America for a trip to the Far East at \$14,750 daily plus a ballast bonus of \$475,000. The charterer was also linked with the 2003-built 76,602 dwt vessel July 28 delivery retro-Singapore on a trip via EC South America to Singapore-Japan at \$10,500 daily.

Despite that the FFA market opened negatively this, paper corrected post index, hence granted some support to the physical market. Meantime, a further injection of fresh cargo in both Indonesia and Australia led charterers to offer above last done levels. Owners however, seemed to hold back, possibly influenced by the improved sentiment which led them in adopting a "wait and see" approach, hoping for further gains this week. Tongli fixed a 2016-built 84,947 dwt kamsarmax August 16-21 Phu My on a trip via West Australia to China at \$16,750 daily. Perfect Bulk agreed to pay \$8,000 daily a 2005-built 76,619 dwt panamax August 10 delivery retro-Fizhou on a

trip via Indonesia redelivery Kandla-Visakhapatnam range.

Tuesday Atlantic trading saw further gains in rates reported for trips out and trans-Atlantic business as weather-related delays and tighter tonnage counts helped owners. Drought conditions affecting Panama Canal transits was also expected to support further rate gains this summer. There was some caution expressed from the US Gulf, where improved inquiry was now seeing ultramax tonnage used to cover shipments in the absence of panamaxes. A 2021-built 81,842 dwt kamsarmax went to an undisclosed charterer September 11-12 delivery EC South America for a trip to Singapore/Japan at \$14,000 daily. Olam International fixed a 2011-built 81,123 dwt vessel at \$13,500 daily plus a ballast bonus of \$350,000 prompt delivery in the US Gulf on a trip to the Continent and a 2010-built 75,500 dwt panamax went at \$11,250 daily to Oldendorff August 11-12 delivery retro-Gibraltar on a trip via Kamsar to Skaw-Gibraltar.

Pacific trading has also seen rates firm on the back of shorter tonnage counts and fresh inquiry from Australia, Indonesia and for NoPac rounds. A 2022-built 82,599 dwt kamsarmax was fixed August 12 delivery Zoushan on a trip via EC Australia to India at \$12,500 daily. No word on the charterer involved in the business. Also unnamed was the charterer of a 2022-built

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85,180 dwt vessel August 17 delivery CJK on a trip via Australia to China at \$11,000 daily.

Wednesday Limited tonnage availability in the North Atlantic combined with the current delays at the Panama Canal continued to drive levels higher as the order book remained plentiful. The South Atlantic had also continued to firm with good levels of September enquiry remaining unfixed while Asia's limited tonnage lists combined with positive activity across all loading areas so levels again improved. In addition more period activity was seen.

Further gains in the North Atlantic with fronthaul demand driving rates even higher versus a very limited supply of prompt vessels, resulted into a very busy market. As offers had continuously increased and with charterers inevitably having to pay up, the outlook for the rest of the week remained positive. Cofco was linked with a 2016-built 81,039 dwt kamsarmax September 10 delivery Santos for a trip to China at \$17,000 daily plus a ballast bonus of \$700,000. On the same run a 2012-built 81,730 dwt vessel was reportedly fixed to unnamed charterers September 05 delivery at \$16,900 daily plus a ballast bonus of \$690,000, a 2022-built 82,024 dwt kamsarmax went at \$16,500 daily also to an unnamed charterer prompt delivery passing Muscat and a 2016-built 82,004 scrubber-fitted vessel to an unnamed charterer for August 03 retro-Singapore at \$14,250 daily with the scrubber benefit for charterer's account. Voyages in the basin reported SAIL awarded their 18-27 September Newport News/Visakhapatnam coal tender at \$39.95 fio.

In the Pacific with FFA opening with gains and continuing in the same manner post index, along with demand further improved all across the region, lively exchanges took place over last done levels to a shranked tonnage list. Fixtures ex Australia linked Norvic to a 2016-built 84,790 dwt vessel August 16 delivery Takehara for a trip via Australia to India at \$14,000 daily, whilst a 2011-built 99,648 dwt post panamax went to an undisclosed charterer August 15 delivery Tonda for a trip to Japan at \$13,500 daily. Also unnamed was the charterer of a 2012-built 76,433 dwt panamax August 17 delivery Chaozhou on a trip via East Australia to South China at \$10,000 daily. Ex Indonesia Oldendorff fixed a 2011-built 95,740 dwt post panamax at \$9,250 daily August 21 delivery Fuzhou on a trip via Indonesia to the

Philippines, whilst a 2010-built 93,312 dwt vessel was fixed August 19 delivery Port Dickson for a trip to Malaysia at \$9,000 daily and NYK took a 2012-built 79,454 dwt kamsarmax August 16-18 delivery Machong for a trip to India at \$8,000 daily.

In period business, a 2012-built 82,122 dwt kamsarmax went to an unnamed charterer August 18-19 delivery Dhamra for 6-9 months trading at \$14,000 daily and a grain house fixed a 2012-built 76,072 dwt panama prompt delivery Lianyungang for a minimum of 5-7 months at \$10,000.

Despite a slower pace of fixing in the North Atlantic Thursday, rates managed to improve on last done, supported by tight tonnage availability. In the South of the basin, keen interest to fix cargoes through September kept rates firm. The Pacific was slower paced and felt 'toppy' to some. There were reports of tonnage fixing and failing. Despite this, there was still some new period inquiry fixed.

The North Atlantic remained tight on tonnage supply, however bids were hard to come by as the drop of the FFA's affected the sentiment across the whole basin. Despite many charterers off the bid, offers remained high with a wide gap on bid/offer for fronthaul, while P6 printed at \$14217 (+\$303) proving that the dynamics of the market had slightly slowed down. Reported fixtures linked BSC with a 2012-built 80,545 dwt kamsarmax August 18-22 delivery Gdynia for a trip via the Baltic to Turkey at \$24,500 daily. Cargill fixed a 2012-built 75,891 dwt panamax September 17-23 delivery EC South America on a trip to Singapore-Japan at \$16,250 daily plus a ballast bonus of \$625,000. On the same route ECTP took a 82,023 dwt kamsarmax August 14 delivery retro- sailing Sauda Strait at \$12,500.

In the Pacific with the aid of FFA we saw a short rally this week, but as the derivative values dropped the market went quieter Thursday, with the exception of Australian cargo stems which boosted the activity and some more candidates which were attracted by period employment. An undisclosed charterer fixed a 2010-built 93,237 dwt post panama August 24-27 delivery Son Duong for a trip via Indonesia to South Korea at \$9,500 daily. Refined Success booked a 2008-built 83,610 dwt kamsarmax at \$8,500 daily prompt delivery Hosan on a trip via Port Latta to China. Voyages in the East reported KEPCO awarded

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its September 01-05 Samarinda /Goseong coal tender at \$7.58 fio.

Period fixtures included K-Line taking a 2012-built 82,169 dwt vessel August 20-25 delivery Hong Kong on 9-12 months trading at \$14,000 daily and Comerge fixing a 2023-built 82,300 dwt kamsarmax August 27-September 03 delivery CJK-Zhoushan range for 9-11 months at \$14,350.

Following its sizeable gains, the market as expected took a breather on the approach of the weekend although activity in the Atlantic was far from being negligible.

Swissmarine was linked to a 2010-built 81,567 dwt vessel retro Jorf lasfar 16 August

for a trip via US East coast redelivery on the Continent at \$17,500 daily, while Jera fixed a 2018-built 81,671 dwt kamsarmax Ghent 21-22 August for a trip via EC South America back to Skaw-Gibraltar at \$16,000 daily with an option redelivery in the east at \$24,000, followed by a 2007-built 82,282 dwt vessel Ghent 17 August gone to unnamed charterers for a trip via US Gulf redelivery Far East also at \$24,000 daily and a 2019-built 82,032 dwt kamsarmax gone Cofco retro Cigading 11 August for an EC South America round in the low-mid \$16,000s.

In the Pacific JSSC was linked to a 2018-built 84,625 dwt kamsarmax Yeosu 20-21 August for an Australia round trip at \$12,500 daily.

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## SUPRAMAX – HANDYMAX – HANDYSIZE

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### EAST COAST SOUTH AMERICA / WEST AFRICA

At ECSA, the short tonnage list combined with relatively stronger demand for the end of the month had led to increased levels in the area this week.

On supramaxes, fronthaul runs have been discussed at \$14,000+400k ballast bonus bss aps ECSA for trips to Far East while trips to US Gulf have been discussed at \$17/18,000 on nice big units. Lastly, transatlantic trips have been traded around \$16/17,000.

On the handies, cargo supply exceeded the cargo demand thus owners keep resisting on charterers levels as they see market firming up

day by day in the area. Transatlantic trips to Mediterranean have been covered at \$13/14,000 while trips to US Gulf have been traded at very low teens. On the other hand, trips via ECSA to West Coast South America have been traded at very high-teens levels and even touched \$20,000.

On the period front, a nice supramax could worth today around \$11/12,000 for short period with worldwide redelivery sub to flexibility.

### MEDITERRANEAN/ CONTINENT / BLACK SEA

Supramax activity was limited this week at Continent since only few fresh possibilities hit the market. Front haul trips have been discussed at low-teens levels while trans-Atlantic trips were traded close to the last done around \$7,000s levels. We also heard a 58,000 dwt have been fixed for 4/6 months at \$11,500.

On the handy font, grain runs to West Mediterranean have been fixed at \$6/7,000, whilst grain possibilities to West Africa have been traded at \$8,000s levels. Also, shorter duration trip within the area have been covered at high \$7,000 levels at the same time when a

36,000 dwt vessel was linked to a trip to Mediterranean with scrap at \$9,500.

At Mediterranean, market was quite sentiment driven and due to lack of tonnages, owners aiming higher levels than last week taking advantage of the pressured charterers. We heard an ultramax have been fixed at \$14,000 aps Morocco to Cotonou with clinker while a 57,000 dwt have been covered at \$14,000 for a grain run via Black Sea to Far East.

Even though not many handy fixtures have been reported ex Mediterranean, levels seem to remain stable. Inter-Mediterranean runs have

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been fixed at \$7500/8000 levels basis Canakkale delivery for trips via Black Sea to Western Mediterranean whereas other inter-Mediterranean runs via west Mediterranean have been traded at \$7/8,000 levels. Furthermore, trips via West Mediterranean to Continent have been reportedly fixed at

\$7/8,000.

On the period front, handies open at Continent could worth this week around \$8/8500 for short period with owners being reluctant to fix their vessels on period in this uprising market.

## **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 improving this week with some better flow of fresh cargo and shorter lists of available tonnage, that both inevitably led to some serious upturn of levels achieved. A decent 58,000 dwt could achieve around \$11,500/12,000 basis Philippines for a coal shipment to India while Australia rounds have now been paying around \$9,750/10,250 levels basis CJK, subject to the cargo/duration

and destination of course. Limestone via Mina Saqr to Bangladesh would now pay close to \$13,000/14,000 basis APS and levels via South Africa have been fluctuating around \$15,000 plus \$150,000 passing Durban for ores to Far East or more like \$14,000 plus \$140,000 aps Richards Bay for coal to India. On the period front, a nice 58,000 dwt could aspire towards \$10,500/11,000 basis Far East delivery for 4/6 months period or closer to \$11,500/12,000 if basis Pakistan delivery, depending on actual design and flexibility offered.

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