CAPESIZE

With Singapore on holiday for elections previous Friday there was no action from the miners. A very quiet end to an already shortened week.

Pacific witnessed a lively beginning to the week, with active participation from all three majors. Two of them had been seeking earlier dates, resulting in a positive response within the C5 market. Rates were slightly up - approximately 30 cents- compared to the previous week's end.

Details of concluded business were slow to emerge in the Atlantic, but firmer paper values were a positive sign for the market this week.

Pacific opened the new week on a busy note, with all three majors reported fixing. FMG covered a Port Hedland/Qingdao 15-16 September loading at $7.95 fio, BHP Billiton was linked with a vessel for September 15-17 loading from Port Hedland at $7.90 and Rio Tinto covered their September 18-20 stem from Dampier to Qingdao also at $7.90.

Tuesday after all three miners were in the market in the east and a number of early ships taken out, rates were not spectacular but were higher than Friday's close. The C5 index rose to print marginally sub $8.00. The Atlantic, by comparison was a stand-off with little action although there was talk of more Colombian cargoes in the market with nothing reported fixed. The paper curve was trading at a considerable premium over spot, gained a little more confidence and trended higher.

Activity in the Atlantic continued to be subdued, with few trades occurring. Notably, C3 dates shifted slightly forward, allowing owners more flexibility to maintain their positions and exhibit some resilience. As a result, this constrained activity persisted. Trafigura reportedly fixed a vessel from Sudeste to Qingdao 20-24 September at $19.55 fio and Anglo covered a Saldanha Bay/Erdemir 29 September-05 October loading at around the $7.50 mark. The charterer also covered a September 27-October 01 loading from Acu to Bahrain at $14.40.

Following an active beginning of the week in the Pacific, trading volumes showed a slight decrease Tuesday. Only two of the majors participated, with rates remaining largely unchanged with just a marginal dip. Rio Tinto covered a September 19-21 Dampier/Qingdao loading at $7.85 fio and BHP Billiton a September 19-21 ex Port Hedland at $7.80.

On the period front, Classic fixed a 2011-built 180,144 dwt vessel delivery Jingtang 08-10 September for 4 to 6 months trading at a rate in the high $13,000s, but exact details remained under wraps.

Considering the substantial cargo volume in the Pacific and the fixtures concluded so far this week, we could very well anticipate a bullish market. However, the abundance of available tonnage midweek was constraining any potential for an upswing. Nevertheless, conditions appeared relatively steady on Wednesday and the sentiment was unchanged across all routes.

Overnight in the Atlantic, a handful of fixtures were concluded from West Africa to the Far East, contributing to some market stability and possibly establishing a floor. However owners with prompt tonnage were still conceding on [rates to find cover, while others with forward dates were resisting to lower bids. Trafigura covered a September 20-24 ore loading from Sudeste to Qingdao at $19.50 and a September 22/onwards stem on the same run at $19.00 fio. It further emerged that earlier JSSSC fixed a vessel for their September 20-October 01 bauxite stem from Boffa to Huanghua at $19.60 fio.

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Pacific continued being active with plenty of fresh inquiry on offer, but rates failed to improve due to the volume of available tonnage. On C5, Rio Tinto fixed two vessels for the 20-22 September window at $7.85-$7.90, amongst talk that $7.95 was done for 23-25 September. Elsewhere TKSE covered their Abbot Point/Rotterdam 01-10 October loading at $10.85 and LSS Ocean their Abbot Point/Krishnapatnam 20-29 September at $8.70. Cargill fixed a 2020-built 182,514 dwt vessel Jintang September 08 for a trip via West Australia to China at $15,000 daily.

Thursday owners resistance in the Pacific, and from South Brazil to the Far East produced positive results.

In the Atlantic, fronthaul trips were reported fixed at firmer levels, while trans-Atlantic trades also saw stronger numbers done. Nippon Steel covered their October 01-10 190,000 tons ore loading from Pointe Noire to Japan at $23.50. It further emerged that Rio Tinto covered earlier at the same rate their September 24-30 loading from Seven Islands to Oita. Cargill fixed a vessel for their October 7-11 Tubarao/Qingdao stem at $19.75, while Treasure Books covered at $19.25 their two October 20-24 cargoes from Freetown to Qingdao. Finally NSC awarded their Newcastlemax Pointe Noire/Japan 01-10 October tender at $23.50.

In the Pacific, momentum was positive with improved fixtures and a robust cargo volume. Rio Tinto had been active, covering a September 21-23 Dampier/Qingdao at an improved $8.25, having secured earlier a September 20-22 loader at $7.90 plt. Vale reportedly covered a September 12-14 Teluk Rubiah/Qingdao cargo at $6.10 fio.

Thursday despite a subdued start, the cape paper market saw a late push. It was worth noting that the volume got covered pretty quickly, with sellers seemingly happy to oblige.

The approach to the weekend brought further improvement for the Capesize sector in both basins.

In the Atlantic Ashapura covered their Kamsar/Huanghua 15-20 September loading at $20.85 fio. ArselorMittal fixed a vessel for their Port Cartier/Qingdao 21-30 September stem at $26.50 whilst Oldendorff covered their Tubarao/Qingdao 25-30 September loading in the mid/high $18's. Trans-Atlantic business heard TKSE fixed their Seven Islands/Rotterdam 27 September-02 October requirement at $7.00 fio.

The rally continued in the Pacific. On C5 two majors were present along with some operators. Rio Tinto, having fixed two vessels ex Dampier at $8.25 on the 23-25 September loading window, took a 3rd one at $8.35 fio for 21-23 September. BHP also covered their Port Hedland/Qingdao 21-23 September stem at $8.20. In addition Oldendorff covered their 21-23 September loading also at $8.20. Elsewhere LSS Ocean fixed their Abbot Point/Krishnapatnam 22 Sept-01 October coal loading at $9.20 and Ashapura their Konta Anchrage/Qingdao 15-20 September lift at $19.70 fio.

On the period front NYK booked a 2017-built 208,021 dwt unit delivery Qingdao 18 September for a period up to 10 March/10 June 2025 at $20,000 daily.

A clear out of prompt tonnage got the paper market quite excited. October is currently commanding a premium of $6500 over spot and even December is trading a full $5500 over spot with expectation now on the underlying for further follow through.

BCI gained this week 217 closing at 1,289 and BCI 5TC average soared $1806 standing this Friday at $10,693 daily.

A good week overall for the big ships with an impressive fixing volume at higher numbers. Sentiment remained positive and flowed over all routes.

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PANAMAX

At the end of the week activity slowed further in the Atlantic.
The limited trans-Atlantic spreads in the North were too wide to give owners an incentive to cover and with a lack of demand for prompt dates and a lengthy tonnage list fronthaul levels were a tick off. Further South, levels also softened as both owners and charterers continued to adopt a watch and wait approach. With the FFA market giving up most of the week's gains, the outlook was soft. There were some positional improvements in the Pacific, mainly in the South, where the impact of the typhoon was playing out. Owners remained focused on the EC South America arena, forcing some prompt Indonesian requirements to pay up to secure tonnage. The North was a completely different story with early September tonnage starting to build again. The early requirements had been covered, leaving the remaining charterers with the luxury of time. Rates had generally shown an improvement but the earlier dramatics from FFA failed to truly filter through to the physical.

Traders appeared unwilling to show their cards Monday with few details of concluded business emerging. Sentiment remained positive, with traders and FFA values showing confidence. South Atlantic saw a good amount of fresh cargo offered, while the North lagged behind. The Pacific found support from NoPac rounds where rates were firming.

Heavy tonnage supply in the North Atlantic was still affecting market sentiment, as fresh cargo remained scarce with exchanges being limited thus the bid/offer gap remained wide. In the South, some fresh demand for October combined with FFAs trading up, boosted sentiment with offers remaining high and charterers holding back their bids on a Monday with some opposing views for the week ahead. Reachy fixed a 2011-built 79,452 dwt kamsarmax September 01-05 delivery Port Talbot for a trip via NC South America to Singapore-Japan at $18,500 daily, whilst Aquavita agreed $15,000 with a 2015-built 81,759 dwt vessel September 03-04 Ijmuiden on a trip via the US East Coast and Taranto redelivery Passero.

In Asia with NoPac season kicking in, there was notably an increase in the volume of cargoes and activity in the North. In the South, prompt vessels were able to cover close or over last dones, as FFAs similarly affected positively market sentiment. With owners remaining optimistic and a good cargo flow, the market felt steadier at this week's opening. A 2013-built 82,224 dwt kamsarmax went to an unnamed charterer September 07 Nagasaki for a NoPac round redelivery North China at $13,000 daily or $12,500 basis South China. On the same run Refined Success booked a 2004-built 77,598 dwt vessel September 05-07 at $11,000 daily. Dooyang booked a 2010-built 91,941 dwt scrubber-fitted post panamax 04 September delivery Boryeong on a trip via North China to South Korea at $10,000. In the South, Norden fixed a 2022-built 82,231 dwt kamsarmax September 05 delivery Phu My for a trip via Indonesia to the Philippines at $13,750 daily. Voyage business reported SAIL awarded their September 20-29 Hay Point/Visakhapatnam coal tender at $16.80 fio.

Tuesday was a similar day to previous. Atlantic remained under pressure whilst the Asian basin saw further gains as all loading origins saw decent levels of demand, culminating in better to last done rates on trades.

In the North Atlantic some ships were ready to discount early on this week, as charterers had been revising down their bids. In the South, exchanges were limited, as charterers refrained from bidding vs owners holding back. With FFAs further dropping and the positive sentiment being deflated, it appeared difficult for the market to rebound. A 2009-built 76,619 dwt panamax Gibraltar 04 September was fixed for a trip via NC South America to the east at $20,250 daily.

In the NoPac, improved demand aided in some short gains. We noted more period enquiries in the basin however charterers were only prepared to pay around the FFA curve levels. Prompt Indonesia and Australian demand further assisted to some lively exchanges on spot trades, with marginally better fixing levels. In the North, Norvic fixed a 2008-built 76,565 dwt panamax spot Qinhuangdao for a NoPac round trip at $12,500. Cargill booked a scrubber fitted 2008-built 86,949 dwt vessel CJK 07 September for a trip via Newcastle to Japan at $14,000 daily. Tata NYK fixed a 2019-built 81,754 dwt kamsarmax Kashima 06 September for a trip via Australia to India at $12,500. Norvic was linked with a 2008- built 76,565 dwt panamax prompt Qinhuangdao for a NoPac round at $12,500. In the South, Oldendorff took a 2008-built 82,612 dwt kamsarmax September 08 delivery Surabaya on a trip via Indonesia to India at $15,500 daily. A 2019-built 81,176 dwt vessel went September 08-10 delivery Hong Kong on an Australia round at $13,000. The name of the charterer involved was withheld. Also unnamed remained the charterer of a 2012-built 75,855 dwt panama prompt delivery Fangcheng on the same run at $12,750 daily.

Period news included reports of M2M fixing a 2012-built 81,585 dwt kamsarmax September 05-06 delivery Dongguan for 5/7 months trading at $13,000 daily, whilst BG Shipping was linked to a 2020- built 81,093 dwt vessel Mizushima 12 September for minimum 8 to about 10 months at $13,800. Also a 2008-built 76,596 dwt panama Mauban 10-12 September was heard fixed basis 2/3 laden legs at $10,000 however full details had yet to come to light.

Tuesday the paper opened the day better bid and pushed up throughout the morning session with size trading. Post index the tone remained with sharp offers being paid and closed with buyers willing last done and sellers happy to hold off.

A similar story line played out Wednesday. Atlantic was further under pressure, whilst small gains were seen again in Asia with the NoPac market in particular remaining well supported.

In the Atlantic minimal fresh demand in the North continued to force rates down as tonnage count grew, whilst a quiet South America market failed to spark any life into an ailing market with offers for September arrivals now reduced. The market sentiment remained pessimistic for the remainder of this week. The North Atlantic was still under pressure with some ships ready to discount, as the charterers had been revising down their bids. In the South, exchanges were limited, with charterers refraining from bidding vs owners holding back. With FFAs further dropping and the positive sentiment being deflated, it appeared difficult for the market to rebound this week. Mercuria fixed a 2017-built 81,818 dwt kamsarmax September 10 delivery Antwerp on a trip via the US Gulf to Singapore-Japan at $22,500 daily. Comerge booked a 2017-built 81,835 dwt vessel 22-25 September delivery in the US Gulf on a trip to the Far East at $19,000 daily plus a ballast bonus of $900,000. A 2005-built 76,838 dwt panamax went to an unnamed charterer September 07 delivery Singapore on an EC South America round trip at $12,500 daily. Trans-Atlantic business linked CofcoAgri to a 2008-built 75,845 dwt panamax 22-30 September delivery EC South America on a trip redelivery Cape Passero at $19,000 daily.

Mixed views in the Pacific as cargo flow in the North appeared healthy; however bids were aligned with 3A Index. A stand off was observed throughout the basin, as bids were reduced on mineral rounds with owners still resisting to fix under last dones. With FFA's not granting any support, it will be intricate for owners to achieve better than last done levels this week. Norden was linked to a 2022-built 84,990 dwt unit September 08 delivery Fangcheng for a trip via Gladstone to Hong Kong at $14,000 daily, whilst Cargill secured at $10,000 daily a 2011-built 87,447 dwt post panamax 10 September delivery Dangjin for a trip via Newcastle to Japan. The charterer of a 2013-built 83,975 dwt kamsarmax was not named, but reportedly also managed $10,000 daily September 04-06 delivery Dandong on a trip via EC Australia to South China. Further South BG Shipping fixed a 2021-built 81,957 dwt kamsarmax 10-12 September delivery Yangjiang for a trip via Indonesia to Japan at $14,600 daily and K-Line booked a 2017-built 84,808 dwt vessel 09-10 September Songxia for a trip via Indonesia to Japan at $14,500.

Increased period activity abound the market including Reachy fixing a 2014-built 77,525 unit in direct continuation Hong Kong 06 September basis minimum period 20 February 2024/maximum period 20 April 2024 at $11,250 daily. MOL was linked with a 2018-built 81,109 dwt kamsarmax Onahama 08-15 September for 4/6 months trading at $14,500 and Ultrabulk with a 2017-built 81,966 dwt vessel ex dry dock CJK 15-25 September for 5/8 months also at $14,500 daily.

Thursday, the surplus of tonnage in the North Atlantic affected market sentiment, but demand ex US East coast/US Gulf for minerals, aided in some tonnage clearance before the week comes to an end. FFA rebounding through the day reactivated some positivity for later October arrivals in EC South America, however charterers soft pedaled until closing of business. Despite the holiday in Geneva the EC South America market was present. Summit fixed a 2013-built 74,936 dwt panamax delivery South America 25-27 September for a trip to Indonesia at $16,350 daily plus $635,000 ballast bonus and Solebay took a 2004-built 76,830 dwt vessel from Sunda Strait 6 September at $12,500 for redelivery Singapore-Japan.

On the larger size a 2019-built 82,025 dwt kamsarmax went to unnamed charterers delivery EC South America 23-25 September for a trip to Singapore- Japan at $17,250 plus $725,000 and Norden was linked to a 2013-built 81,870 dwt vessel retro Singapore 28 August at $13,500 daily. Late reports broke of a 2011-built 75,444 dwt panamax Praia Mole September 20 gone to Cargill for a trip via EC South America to Skaw-Gibraltar $18,500. Otherwise Comerge fixed a 2017-built 81,835 dwt kamsarmax delivery US Gulf 22-25 Septhember fot a trip to Singapore-Japan at 19,000 daily plus $900,000 ballast bonus and Javelin a 2014-built 81,610 dwt vessel retro Rotterdam 5 September for a trip via US east coast to India at $25,500.

NoPac remained the driving force in the Pacific, with some ships increasing their offer and charterers prepared to improve their bids. A slack in Australian demand, did not discourage owners from continuing to offer high with the bid/offer gap widening further. With the North Pacific continuous action, the basin appears to have found some stability, with market sentiment turning swiftly positive. Westen Bulk fixed a 2011-built 80,325 dwt kamsarmax Pyeongtaek 10-11 September for a NoPac round at $13,500 daily. In the South Norden booked a 2013-built 95,711 dwt post panamax from Morowali, Indonesia 15-19 September for a trip via Weipa to China with bauxite at $14,250 daily plus $150,000 ballast bonus.

Thursday, despite being under pressure early, panamax paper saw a turn around post index with sharp offers picked off and rates pushing up late afternoon & into the close, supported by the Cape rally, to erase the morning's losses & then some leaving us to finish up a tick on the day.

As expected the market slows down on approaching of the weekend, although Friday's activity was not negligible.

Atlantic fixtures heard overnight included a 2015-built 81,922 dwt scrubber-fitted vessel gone to undisclosed charterers delivery Immingham 09-10 September for a trans-Atlantic trip via US East coast with minerals at $16,500 daily with the scrubber benefit going to charterers. Cargill was linked with a 2012-built 82,099 dwt kamsarmax Rotterdam spot for a trip via US Gulf to Japan at $24,000.

On the EC South America/Far East run a 2021-built 82,545 dwt kamsarmax Rotterdam 12 September managed a good $25,000 daily, while Polaris fixed a 2004-built 75,454 panamax Krishnapatnam 12-13 September 1t $11,850 with the scrubber benefit to owners.

NoPac continued to dominate the market in the east. Jera fixed a well described 2015-built 80,635 dwt scrubber-fitted unit retro Tomakomai 01 September at a good $15,500 daily, K-Line a 2020-built 81,093 dwt kamsarmax Mizushima 12 September at $13,700 and Western Bulk a 2019-built 82,044 vessel Qingdao 09-12 September at $13,250 daily.

Panamax paper continued to tick up throughout the morning session with focus on the nearby contracts. Post index the curve remained more range bound throughout the afternoon session, before seeing late buying interest after hours on the nearby contracts- Q4 printing in some size at $13650.

The week ends with the Panamax market regaining some confidence with expectations of better days to come.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market remained stable this week, with a upward tendency though in Atlantic Basin fronthaul to far east were paying around $16,000 plus $600,000 while trips to US Gulf were paying $18/19,000 on tess 58. TA's were paying mid/high 10ies for trips to West Med/Continent range and slightly more for trips to East Med. Supramaxes in West Africa were also getting payed around high 10ies for trips to China and similar levels for trips to India.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The stable cargo flow along with the restricted tonnage supply resulted to another week of positivity across Continent and Mediterranean. At Continent, the supramax cargo count was relatively increased thus charterers with prompt requirements were pressed to meet owners aiming's in order to cover them. Scrap runs to East Mediterranean were traded at mid-teens levels on supras and around $16/17,000 on ultramaxes. Furthermore, a nice 58,000 dwt could gain around $15/16,000 for a trip to South Africa while a 61,000 dwt open Baltic was reported fixed at $17,500 for trip to South East Asia with grains. On the handysize font, scrap runs to Mediterranean were traded at $11/12000 similar to grain runs via Baltic to West Mediterranean. In addition, backhaul run to Us Gulf would pay around $10000s levels these days while trips with ECSA redelivery couple thousands less. At Mediterranean, supramax tonnage supply was slightly larger this week but market remained firm due to fresh impetus entering the market. Trips via west Mediterranean to West Africa were fixed at 17/18,000$ similar to fertilizers runs from the area to India. Backhaul trips to US Gulf have been discussed at low-teens levels while inter-Mediterranean runs close to mid-teens. On the handysize font, the grain flow from Black remained stable being the main driving force of the area's market. Inter Mediterranean trips are fixed at $13/14,000 while trips to Continent around $12/13,000. Also backhaul trips are discussed at mid-teens levels whilst backhaul trips to US Gulf with around $13/14,000. On the period font, a $58,000 dwt open at Continent/Mediterranean range could manage fix $15/16,000 for short period with worldwide redelivery at the same time when a handy could gain around $11/12,000 for similar 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 kept on slowly but steadily improving this week, with rates upgrading on almost all routes and South Africa/Persian Gulf still offering very impressive rates not only for period deals but also for single trips. A decent 58 could get fixed at around $12,500/13,000 basis Philippines for a coal shipment via Indonesia to India and Australia rounds have also been paying slightly better and around $10,000/10,500 basis CJK, depending on the cargo/duration and actual destination as usual. Limestone via Persian Gulf to Bangladesh has been paying around $16,000/17,000 aps Mina Saqr and South Africa levels have been fluctuating around $18,000 plus $18,000 aps Durban for Far East direction or closer to $17,500 plus $175,000 aps Richards Bay in case of coal to India. On the period front, a 58 could now secure around $11,500/12,000 levels basis Far East for 4/6 months period or closer to $13,250/13,750 basis Pakistan, depending on actual design and flexibility offered of course.

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