CAPESIZE

The market began previous week with a good sentiment that remained till midweek, when rates started sliding creating question marks for the market direction. Concerns were dismissed though on Friday, when the overall picture improved again.

A slow but positive start to the week for a Monday with the sentiment remaining positive.
In the Atlantic, concluded business was slow to emerge but the feeling appeared buoyant. Despite most prompt business was covered Friday last and cargo inquiry was limited, fundamentals were sufficient to maintain the rates. Vale covered their mini-COA for November 01-December 31 from Tubarao to Qingdao one cargo per month at $18.00 fio basis $500 bunker adjustment factor, amongst rumours that this may had been repeated more than once.
In the Pacific, at least 2 more majors were back for tonnage. Rio Tinto covered their October 09-11 loading from Dampier to Qingdao at $9.70 whilst it emerged that earlier BHP their September 06-08 ex Port Hedland at $9.50. Also Vale fixed a vessel for their October 01-03 stem from Teluk Rubiah to Qingdao at $7.45 fio.

Monday's slow start in the Atlantic appeared to be a thing of the past on Tuesday. The charterers were busy taking tonnage and were willing to pay up to cover. Fresh inquiry for prompt fronthaul trips out from South Brazil and West Africa were still facing limited tonnage availability. As a result, charterers had to concede to better than last done levels. In the East Monday's brisk pace of trading carried on, with all 3 ore majors actively fixing tonnage. As a result the C5 route moved up sharply by 40-50 cents.

In the Atlantic, Mercuria secured a vessel for their October 22-31 Nouadhibou/Qingdao stem at $24.40, whilst Koch covered a Sudeste/Qingdao 23-29 October loading at $25.25 fio.
Pacific trading included reports of Multimax fixing a 2010-built 175,820 dwt vessel September 28 delivery CJK for an EC Australia round at $20,000 daily. On C5, FMG covered their October 09-10 loading from Port Hedland at $10.25, BHP Billiton covered an October 13-15 at $10.20, while ex Dampier Rio Tinto fixed a vessel for October 10-12 also at $10.20, having earlier covered for the same dates at $9.90.

Wednesday in the Atlantic, numbers in their North firmed on more inquiry and limited tonnage availability. In the South rates held steady as tonnage and ballasters counts were shorter. The Pacific continued to see a steady stream of fresh inquiry, with all the majors actively looking for tonnage. C5 rates trended sideways rather than up.
In the Atlantic Koch covered an October 23-29 loading from Sudeste to Qingdao at $25.25. On the trans-Atlantic run Classic Maritime fixed a vessel October 23-November 02 loading from Ponta Da Madeira to Ijmuiden at $12.70 and TATA Steel an October 14-18 from Seven Islands to Ijmuiden at $11.50 fio.
In the Pacific, a 2009-built 177,835 dwt vessel went to unnamed charterers October 01-05 delivery Singapore for a trip via Brazil option West Africa to the Far East at $21,000 daily plus a $600,000 ballast bonus. On C5 Rio Tinto covered an October 11-13 loading from Dampier at $10.30.
Period business heard that Five Ocean fixed a 2023-built 210,000 dwt scrubber-fitted newbuilding September 29 delivery ex-yard

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Jinhai for 18-22 months trading at $25,000 daily.

A negative feel in the Atlantic Thursday as charterers dropped their rate ideas for South Brazil and West Africa cargoes to the Far East. In the Pacific, easier paper values added to a slow market, pushing rates down on the key C5 route. Charterers in both basins were quick to adjust their ideas downwards, taking advantage of some owners' trying to find cover before next week's holidays.

In the Atlantic, from South Brazil and West Africa, there was a noticeable change in sentiment. Charterers lowered their bids on the back of some owners seeking coverage ahead the Mid-Autumn Festival and Golden Week. Bunge covered an October 16-25 C3 loading from Tubarao to Qingdao at $23.15 fio. Earlier Pacbulk fixed a vessel for November 05-15 at $23.50. Otherwise Vale covered their October 10-19 loading from Tubarao to Misurata at $17.10.

In the Pacific, Rio Tinto covered their October 13-16 Dampier to Qingdao loading at $9.90. The charterer was also linked with another vessel for October 14-16 at $9.85. It further emerged that Vale fixed their October 06-08 shipment from Teluk Rubiah to Qingdao at $8.20.

Friday the index turned lower at $18,975, having moved higher Thursday whilst the October futures moved lower, warning upside moves could slow down over the coming days. The futures opened below the daily pivot point and the previous day's low.

A very slow approach of the weekend in the physical market with very little heard done in both basins.

TKS covered a Sudeste/Rotterdam 20-30 October loading at $11.95 and ITG a Newcastle/China November 01-15 coal stem "sub" $13.25 fio.

BCI gained 326 this week to end at 2,474 whilst the BCI 5TC average was up $2,710 standing on Friday at $20,520 daily.

September witnessed a gradual rise in rates, primarily driven by higher volumes of iron ore shipments from both Australia and Brazil. However, there are still challenges in the market due to an excess of ballast vessels. The decrease in pace that occurred in the final days of September showed some improvement compared to the beginning of the month. Meantime unwinding congestion and more vessel orders will dampen positive deadweight demand in the market, according to Maritime Strategies International (MSI). The research firm slightly revised its dry bulk utilisation and earnings down for the third quarter of the year with supply expected to offset demand. Vessel demand is expected to rise by 14m dwt in 2024 on strengthening demand would be 1m dwt higher, but fleet supply will also be 2.2m dwt higher.

PANAMAX

Previous week the market saw a very quiet close, with little concluded business emerging from either basin. EC South America demand for ore cargoes was the primary mover, with little heard on the grain front. In the East, the market moved sideways on the lack of information with traders waiting for week 38 to establish the market direction.

Trading appeared to stall Monday, with very little concluded business emerging. Traders reacted to the slowdown, backing off to asses whether the market fundamentals were changing. FFA values were lower, adding to the cautious feel. Atlantic was less affected, with tonnage counts still tight and fresh inquiry emerging from the US Gulf. Out in the East, some fixing and failing was noted and rates were reportedly being fixed below last done.

In the North Atlantic, prompt vessels were engaged on exchanges mainly for fronthaul trips. The region still remained tight for prompt candidates, but that did not detonate a significant improvement in the region yet. In the South, we observed a restricted influx of fresh stems entering the market as limited bids remained close to last dones. With owners still resisting to reduce offers, it remained to be seen how the week would unroll. Fixtures list included a 2019-built 81,746 dwt kamsarmax

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gone to Raffles 24 September delivery Belfast on a trip via the US Gulf to Singapore-Japan at $27,500 daily, whilst a 2004-built 76,801 dwt panamax went to unnamed charterers October 22 delivery EC South America also for Singapore/Japan at $16,000 plus $600,000 ballast bonus.

A stand off in the Pacific, with less bids from charterers and owners not ready to discount at the beginning of the week. In the South, fresh cargo was limited, with very few exchange. The surplus of vessels evidently could suppress gains, as demand from the South remained low. In Indonesia cargo had yet to be replenished as anticipated, while the bid/offer gap remained wide. Australian demand was still poor on the mineral side. Reported fixtures linked Viterra to a 2012-built 83,454 dwt kamsarmax September 25-29 Yokkaichi for a NoPac round at $14,000. Klaveness took a 2012-built 81,177 dwt unit at $13,650 daily September 28 Mariveles for a trip via Indonesia to Hong Kong. It further emerged that SAIL awarded previous Friday an October 15-24 coal tender from Gladstone to Visakhapatnam at $18.90 fio.

There was also talk of some period business done. ST Shipping fixed a 2009-built 82,193 dwt kamsarmax prompt Incheon for a period upto minimum 20 June 2024 to maximum 20 August 2024 at $13,500 daily.

Tuesday, Atlantic trading was described in robust terms, with rates firming in general, while the lack of fresh inquiry in the Pacific continued to weigh on rates, with levels now below last dones.

In the North Atlantic demand for trans-Atlantic was fairly limited, however with a good volume of demand on fronthaul trips, the region remained lively throughout the day. In the South, fronthaul demand was predominantly focused on mid-October arrivals. With charterers showing appetite to cover, owners refused to discount offers, hence we noted a flurry of exchanges throughout the day leading to a good number of vessels securing cover. As the North Atlantic remained heated, sentiment had carried over throughout the basin creating some optimism across the region. Cargill was linked to
a 2021-built 81,737 dwt kamsarmax 13 September delivery Sunda Strait for an EC South America round at $16,750 daily. On the same route Cofco fixed a 2008-built 81,930 dwt vessel eta EC South America 8 October at $18,500 plus $850,000 ballast bonus, whilst Mercuria booked a 2013-built 81,930 kamsarmax retro-Singapore 26 August for a trip via EC South America option US Gulf at $15,750.

FFA turning positive boosted market confidence in the Pacific and in conjunction with some fresh demand across the region, a slight improvement was noted. A 2022-built 82,375 dwt scrubber-fitted vessel went to Cargill 27-28 September Kashima for a NoPac round at $15,250 with the scrubber benefit going to the owners. Oldendorff fixed a 2005-built 73,691 dwt panamax September 28-October 03 Taichung on a trip via Indonesia to India at $11,000. On voyage, SAIL awarded an October 18-27 EC Australia/ Visakhapatnam coal tender $18.25 fio.

There was still talk of period business done. Bunge reportedly fixed a 2012-built 81,309 dwt kamsarmax end September/early October delivery passing Muscat for 5-7 months trading at $16,000 daily.

The market returned a real contrast in fortunes on Wednesday.

In the Atlantic, northern trading routes saw a continuous line of ships fixed on trans-Atlantic business, with rates firming as a result. The advent of Golden Week celebrations in China next week was already weighing on activity in the East. Rates dropped quickly as charterers withdrew from the market, despite fresh inquiry from Australia and Indonesia.

An active day in the North Atlantic with fronthaul and mineral demand pushing rates higher, as prompt tonnage was still tight. Further South, mid-October arrivals remained in the spotlight with owners able to fix close to their asking levels. Owners remained bullish, but post Index bids were hard to come by. Trans-Atlantic fixtures linked Western Bulk with a 2022-built 84,204 dwt nicely described vessel October 01-02 Gibraltar on a trip via the US Gulf to the Continent at $21,000 daily. The charterer also fixed a 2017-built 81,129 dwt kamsarmax October 22 delivery EC South America for a trip to Skaw-Gibraltar again at $21,000, whilst Bunge booked a 2019-built 81,784 dwt vessel October 02-03 La Coruna for a trans-Atlantic round at $18,250 daily. On the fronthaul run Hudson fixed a 2021-built 82,501 dwt kamsarmax at $28,000 daily plus a bonus of $200,000 September 30 delivery Rotterdam on a trip via North France to China.

Wednesday's bids were softer for NoPac trips, with a few spot candidates quickly reducing their ideas in order to find cover. In the South, as charterers had been covering since the beginning of the week their spot requirements prior the Chinese Golden week, we saw a slowdown in activity. Notably the bid/offer gap remained wide for forward positions, with some vessels ballasting towards Singapore waiting to see how next week will unroll. A 2021-built 85,228 dwt vessel was reported fixed October 01-05 delivery Dalian on a trip via N.China to Japan at $18,000 daily, but no word on the charterer involved. A 2013-built 75,981 dwt panamax was went October 07-12 Hong Kong on a trip via Indonesia to Singapore-Japan at $11,500 daily, whilst Oldendorff fixed a 2011-built 93,249 dwt post panamax September 28-30 Keelung for a trip via Indonesia to the Philippines at $10,750. Finally SAIL awarded their 21-30 October Hay Point/Visakhapatnam coal tender at $18.10 fio.

A submissive Thursday, with evidence of a slower paced day to previous this week. Atlantic fundamentals appeared mostly unaltered with tonnage count still tight in the North leading to firmer rates being reported on the few overnight trades to surface but with less activity throughout the day. An underwhelming day too in Asia, with minimal exchanges. As a result, rates appeared to slide for those in a position of needing to fix, but with a good deal of nearby tonnage being accounted for, some felt the decline would be less dramatic as first thought. Panamax trading in the Atlantic saw a slow trading day with few details of concluded business emerging. Tight tonnage availability in the North continued to support rates there, otherwise the market trended sideways. In the Pacific, charterers clearly have the upper hand, with rates easing for owner's wanting cover before next week's Golden Week in China.

North Atlantic offers remained high, as demand for fronthaul was still strong versus a low vessel count, but with charterers' appetite declining to pay up since Wednesday. In the South, mid-October arrivals were able to achieve close to last dones, but similarly to the North, we noted a slow down in overall activity. Cargill fixed a 2014-built 81,797 dwt kamsarmax for October 02-10 delivery EC South America on a trip to Singapore-Japan at $17,500 daily plus a ballast bonus of $750,000. The charterer was also linked with a 2018-built 81,118 dwt vessel September 19 on the same run retro-Muscat outbound at $17,000.

With the Chinese holidays approaching, we saw a turn in the Pacific as charterers had now covered on their nearby stems. Across the basin bids drifted further, with owners divided to those willing to discount and others prepared to wait. The outlook for Indonesian minerals appeared positive on forward dates, however prompt vessels were forced to discount. Australian demand had diminished. Reported fixtures included a 2021-built 85,229 dwt gone to an undisclosed charterer October 01-05 Dalian on a trip via North China to Japan at $18,000 daily. RTS fixed a 2011-built 95,692 dwt post panamax at $14,800 September 29-October 02 delivery Matsuura for a trip via Weipa to China and a 2011-built 98,681 dwt scrubber-fitted similar vessel was reported fixed October 01-02 Chiba on an EC Australia round at $14,000. Norden agreed $11,000 daily for a 2013-built 75,784 dwt panamax September 29-30 delivery Kaohsiung on a trip via Indonesia to the Philippines, whilst a 2010-built 93,352 dwt post panamax was taken retro-sailing Fangcheng September 26th for 2-3 laden legs at $8,000 for the 1st leg and $10,000 daily thereafter basis redelivery Malaysia.

Holidays in China Friday for the start of Golden week contributed to a relatively quiet end of the week.

In the Atlantic overnight fixtures included LDC fixing a 2021-built 84,930 dwt vessel Amsterdam 03 October for a trip via US East coast to the Continent at $19,500 daily and Western Bulkcarriers booking a 2021-built 82,212 dwt scrubber-fitted kamsarmax Gibrtaltar October 03-05 on the same run at $19,000 daily, with the scubber benefit going to the owners. Fronthaul business heard a 2023-built 82,210 dwt kamsarmax CJK 12-17 October was taken for an EC South Amerian round at $15,000 daily, whilst Norden fixed a 2017-built 84,992 dwt vessel delivery EC South America October 23 for a trip to Indonesia at $18,250 plus $825,000 ballast bonus.

In the East, Norden took a 2013-built 75,784 dwt panamax Kaohsiung 01 October for a trip to the Philippines at $11,000 daily with an option of 2/3 laden legs at $13,000. Elsewhere Vedanta covered their Paradip/China 6-10 October coal stem at $11.50 fio.

On the period front it was rumoured that Norden took a 2015-built 81,073 dwt kamsarmax delivery early October for 5/7 months at $12,750 daily but further details were not available.

This week has been slower in the Pacific compared to the previous one. NoPac activity was not the same after charterers covered their mid- October enquiries and minerals ex Australia did not prove to be really competitive so far in terms of numbers. Most action lately came from the South with Indonesian stems bidding on vessels actively. Now the tonnage list seems to be longer and owners recently started offering lower especially the ones with prompt dates.
On the contrary Atlantic saw rates firming in general especially in the North with numerous ships fixed on trans-Atlantic business, whilst in the South interest ex EC South America remained.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market maintains its strong numbers in Atlantic basin, by keeping its upward tendency throw-out the week. Fronthaul to Far East via ECSA were paying around $17,000 plus $700,000 on Ultramaxes while for Suparamaxes rates for trips to India were at $15,000 plus $500,000. 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 low/mid 20ies for trips to China and similar levels for trips to India.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Downbeat sentiment prevailed across Continent and Mediterranean this week with limited fresh impetus arising and new positions hitting the market.
Continents' fixing activity was minimal this week and some corrections on levels were observed. On the supramax side, we heard a 63k dwt fixed at $25,000 basis Amsterdam delivery for a trip via Baltic to Red Sea while scrap run are currently paying around 17,000 on supramax vessels. Backhaul possibilities were discussed at $16/17,000 sub to redelivery. On handies, cargo count was slightly lighter this week too. We heard a 29k dwt was fixed at $14,000 passing Skaw for a trip via Baltic to West Africa with grains. Scrap runs to Mediterranean have been discussed at $14/15,000 whereas a 28k dwt was fixed at $13,500 for trip to East Mediterranean with pig iron. Furthermore, a 39k dwt open Gijon is currently trading a trip to West Coast with clean cargo at $14,500.
Mediterranean could be described as sluggish this week with minimal fresh enquiry facing the market. For supramaxes, clinker possibilities to West Africa paying around $20,000 this week while front haul runs could reach mid-20s levels .We also heard a 55k dwt was fixed at $19,000 for cement run via Aliaga to Houston. On the handy size front, some fresh cargoes appeared though the increased tonnage availability slowed down the positive sentiment in the area. Inter- Mediterranean grain suns were fixed at 14500/15000 basis passing Canakkale. We heard a 34k dwt open Gabes was fixed at $16,500 for trip to Us Gulf with bagged cement while a modern box shaped 40k dwt vessel was linked to a steel run to same direction at $20,000.Lastly we heard a 37k dwt open South Spain fixed a front haul run to Bangladesh at $23,500.

On the period front a 33k dwt open Mediterranean fixe at 12,000 for short period with Atlantic redelivery.

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FAR EAST / INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

Market's shape deteriorated this week, with slower activity and flow of fresh cargo, pushing rates downwards for almost all trades. With Chinese Golden week just around the corner, expectations are not great for next week either. A decent 58 could now aspire towards $14,500/15,500 levels basis Philippines for a coal shipment via Indonesia to full India while Australia rounds have been paying closer to $11,500/12,500 basis CJK, subject to the cargo/duration and actual destination. Limestone via Persian Gulf to Bangladesh has still been paying around $17,000/18,000 levels basis Mina Saqr and South Africa levels have now been fluctuating at around $18,000 plus $180,000 passing Durban for Far East direction or closer to $16,500 plus $165,000 aps Richards Bay for coal to full India. On the period front, a 58 could be fixed at around $12,000/12,500 basis Far East delivery for 4/6 months, or closer to $14,000/14,500 basis Pakistan for same duration, depending on actual design and flexibility offered of course.

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