CAPESIZE

On previous week's closing rates continued to ease on the lack of fresh inquiry vs a long tonnage list. Downward trend continued in the Atlantic with EC South America inquiry absent, while in the Pacific the presence of the three majors failed to improve or at least stabilize the rates.

It was a typically slow start to the week for the capes; to put it correctly a lackluster commencement.

Atlantic continued to see easier numbers for both front haul trips and trans-Atlantic runs. There were discussion from Brazil but the spread remained wide, as the C3 index laycan was still split from end July to early August. SwissMarine fixed a vessel for August 15 canceling from Tubarao to Qingdao at $27.50 fio.

Pacific was very quiet, and although a couple of miners were in the market, only one was linked with tonnage at last Friday's levels.

Rio Tinto covered a July 22-24 Dampier loading at $10.25 fio, whilst Friday last BHP Billiton had fixed a vessel for July 22-24 ex Port Hedland at $10.35. It further emerged that late last week Alam covered a July 21-24 loading from Skardon River to Qingdao at $11.15. Otherwise Winking fixed a vessel for August 18-September 05 loading from Whyalla to Qingdao at $15.50 and Shenhuaa covered their August 01-05 coal loading from Newcastle to Zhuhai at $14.70 net, whilst again last week SAIL awarded their August 01-10 Hay Point/Dharma coal tender at $16.85 fio.

Trading continued its downward trajectory Tuesday, as the lack of fresh inquiry from both basins pushed rates down.

In the Atlantic, tonnage was building in the North, while July arrivals in EC South America were scarce. There was some fresh inquiry for August dates, but this was not enough to move the rates up. On C3, SwissMarine covered an August 03-12 Newcastlemax loading at $26.35 and Vale an August 15-30 cape stem at $26.00.

In the Pacific, the C5 route was now talked around the $10.00 mark pushing the C5 index downwards. Rio Tinto covered their July 23-25 Dampier loading at a lower $10.00 followed by a further at a slightly lower level and FMG fixed a vessel ex Port Hedland for July 22-23 also at $10.00.

A more active Wednesday as the trans-Atlantic market led the index higher. The market felt positional but certainly C3 was picking up while the C5 was steady at best. Bad weather in China would probably lead to a few delays which could give the C5 a boost but looking at the paper curve, essentially the balance of the year is relatively flat give or take.

Midweek proved a boon to the Atlantic sector, with rates improving on last dones, with firmer numbers agreed for trans-Atlantic and tighter tonnage counts. EZDK awarded a July 24-30 Tubarao/El Dekheila tender around the $12.50 mark, whilst earlier Vale fixed a Newcastlemax for their July 25-August 03 200,000 tons ore stem from Tubarao to Rotterdam at $10.35. Front haul trips were expected to see more interest into the end of the week. Fixtures included Costamare fixing a vessel for August 08-15 for Tubarao/Qingdao at $27.25 fio, Oldendorff covering an early August Tubarao option West Africa/Qingdao loading at $27.00 and an unidentified charterer securing a Newcastlemax at $26.25 for an end August C3 stem.

Pacific failed to match Atlantic, with C5 rates falling below the $10.00 barrier. Rio Tinto covered a July 24-26 loading ex Dampier at $9.90 whilst Mercuria fixed a Newcastlemax ex Port Hedland for 25-27 July "tick below" $10.00. Elsewhere LSS covered an Abbot Point/Krishnapatnam 01-10 August coal stem at a rate in the low $11.00's and Vale fixed a

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vessel for July 18-20 ore loading from Teluk Rubiah to Qingdao at $7.60 fio.

Thursday the market saw mixed returns, with front haul routes firming on fresh inquiry, while trans-Atlantic rates were easing as demand slowed. Trading in the North Atlantic was focusing on August 1-15 dates and in the South C3 rates were being talked in the mid-$26.00 range. Pacific trading moved towards the weekend with little fresh inquiry heard and C5 rates done in the $10.05-$9.90 range.

In the Atlantic a 2011-built 176,216 dwt caper reportedly fixed an undisclosed charterer end July delivery Rotterdam on a trip to Singapore/Japan at $59,000 daily. Panocean was linked to covering a Tubarao/ Qingdao second half August loading in the low/mid $26.00's, whilst another standard Cape with eta Tubarao 8/10 August was said to have fixed at a rate in the mid $26.00's. It also emerged that EZDK awarded their July 23-30 Narvik/El Dekheila tender at $10.25.

In the Pacific there was talk of FMG covering ex Port Hedland for 24-26 July loading at $10.05 and an operator fixing a vessel for 25-27 July at $10.20 but no more details came to light. What was confirmed later in the day was Rio Tinto covering ex Dampier for 26-28 July at $9.90.

The market approached the weekend in a quiet note in both basins, especially in the Pacific. In the Atlantic Sole bay covered with a Newcastlemax their West Africa/Qingdao 185,000 tons early August loading at $27.50 basis C3 and Rio Tinto fixed a vessel for their Seven Islands/Qingdao July 29-August 04 loading at a stronger $38.65 fio.

The Baltic Cape Index moved at similar levels as the week before.
BCI was up 20 to 3,296 and BCI 5TC average gained 167 standing this Friday at $27,338 daily.

PANAMAX

Week 27 finished on a negative note with very little concluded business emerging from either basin. In the North Atlantic the market softened further with some end July stems remaining in the South, however charterers were soft peddling, whilst August candidates abstained from any exchanges. Similarly Pacific on Friday was dull, after a relatively slow week, with prompt vessels setting to sail southwards, despite charterers there were already bidding below last done levels.

The market got off to a slow start Monday with relatively little concluded business reported.
The market remained under pressure.

A gloomy start of the week in the Atlantic, with the market lacking stimulus, as the low cargo count exerted further pressure in the North. Prompt candidates were prepared to commit in order to find early week coverage. The focus for EC South America front haul stems was slowly shifting on early/mid-August, with owners showing some resistance on forward dates, but end-July lay days were still trading below last dones. Sentiment remained uncertain, with the bid/offer gap still wide. Atlantic fixtures were all P6-centric. MOLDB was linked to a 2021-built 82,005 dwt kamsarmax July 06 Haldia for a trip via EC South America to Singapore-Japan at $18,000 daily, an undisclosed charterer to a 2015-built 82,072 dwt vessel July 05-07 at $15,500 and ADMI with a 2011-built 81,391 dwt kamsarmax 24 June retro- Singapore at $15,350.

A shortage in demand in the No Pac, with most owners not reducing their ideas on a Monday and charterers sharpening their bids, leading to limited fixing in the North. Cargo flow ex Indonesia and Australia was hardly replenished and activity remained slow, as market players were in a collecting mood. We noted scattered bids in the South, with only a few owners placing their offers, but with the bid/offer gap really wide little was concluded. A flat start as the week kicked off, with demand once again necessary for the market to build up some action. Fixtures linked Oldendorff to a 2013-built 81,435 dwt kamsarmax 08 July Port Dickson on a trip via Indonesia to the Philippines at $13,250 daily, Lestari with a 2011-built 80,255 dwt vessel July 08-09 Dangjin for 2 laden legs redelivery Singapore/Japan at $12,000, Tongli to a 2013-

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built 75,380 dwt panamax July 09 Shanwei on a trip via Indonesia to South China at $11,200 daily and an unnamed charterer to a 2014-built 75,366 dwt vessel at $11,000 for the same trip July 11 delivery Xinsha.
On voyage RINL awarded their June 30-July 09 Gladstone/Gangavaram coal tender at $26.85 fio.
Pacific period deals linked Reachy with a 2019-built 81,788 dwt kamsarmax basis early September delivery China for 2 years trading at $18,250 daily, Bluepool to a 2013-built 78,129 dwt vessel July 15-20 CJK for 4-6 months at $16,500 and ADMI to a 2016-built 81,111 dwt scrubber-fitted vessel July 07-09 Bayuquan also for 4-6 months at $14,500 daily.

Tuesday rates appeared to hold around last dones and paper values showed some improvement. Overall, a mostly flat day with talk of a floor being found in some parts.
Stepping further into the week and the North Atlantic market, without witnessing any significant fundamental changes, flattened. However, the slight FFA gains aided into some further exchanges in the region with the majority of activity being linked to mid/end-July mineral business. A few more grain stems surfaced on the transatlantic front, however bids remained sharp. In the South, focus remained on end July lay days with candidates able to secure employment just above last dones for front haul, with the P6 printing upwards, bridging the bid/offer gap. Early August candidates continued to resist, as owners remained cautiously optimistic that the market could rebound soon. An overall active Tuesday, with the market sentiment turning moderately positive.
Reported fixtures linked Crystal Sea to a 2023-built 84,988 dwt vessel July 05 retro-Gibraltar on a trip via the US East Coast to China at $29,000 daily, an unnamed charterer with a 2016-built 82,019 dwt kamsarmax July 24 EC Coast South America on a trip to India at $18,500 daily plus $850,000 ballast bonus and Trafigura to a 2015-built 79,489 dwt kamsarmax July 22-23 EC South America on a trip to Southeast Asia at $17,250 daily plus $725,000. Otherwise Bunge fixed a 2013-built 82,138 dwt kamsarmax July 16-17 Gibraltar on a trip via the NC South America back to Skaw-Barcelona at $12,000 daily.
With limited demand in the North Pacific and with charterers bidding circa $12,000 for NoPac, owners continued to resist with a few prompt candidates already seeking employment from the South. Despite the improved Indonesian cargo flow, Tuesday was another inactive day in terms of exchanges, as sharper bids could not attract owners in the region. The few fresh Australian minerals did not lead to further activity and with the bid/offer gap still wide, it was evident that market players were not in a rush to cover. Midday, with FFA's showing some improvement, more market participants shifted their focus towards period enquiries, whilst others were waiting to see if a better momentum builds in EC South America. Nevertheless the market sentiment remained flat due to the scarcity of concluded deals, and with cargo replenishment still essential for further gains in the region. Jera Trading was linked to a 2016-built 84,790 dwt vessel July 09-10 Kobe on an Australia round at $16,500 daily and Tongli to a 2015-built 81,788 dwt kamsarmax July 10 Kaohsiung on a trip via EC Australia to China at $14,750.

The market made swift recovery midweek, with an influx of fresh inquiry in the Atlantic. Pacific was a mixed bag, with Indonesian cargoes making some small gains, while No Pac rounds failed to improve.
North Atlantic showed signs of recovery following subdued activity earlier on this week, with mineral demand boosting up activity. Prompt tonnage remained tight and with owners appearing in no rush to cover, charterers had to bid up in order to secure candidates for their end July slots. In the South, owners' resistance was finally fruitful for end July arrivals as the FFA curve proved another boosting component.
Consequently, Wednesday was an active day of trading.
Early/mid-August was fairly more replenished, but with owners still holding their offers high vs charterers bidding still circa $16,000s BKI equivalent on forwards.
With activity picking up across the basin, the day closed off with some more optimism. Reported fixtures linked Tata NYK to a 2013-built 75,017 dwt panamax July 13-16 Algeciras on a trip via the US East Coast to India at $22,500 daily, Cargill to 2012-built 82,167 dwt scrubber-fitted vessel July 23-26 delivery EC South America for a trans-Atlantic round at $22,250 with the scrubber benefit for the charterers. Undoubtedly bP6 route frenzied

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activity dominated the basin. An unnamed charterer was linked to a 2021-built 82,442 dwt kamsarmax at $19,750 daily plus a ballast bonus of $975,000 July 29 delivery EC South America for a trip to Singapore-Japan, Reachy with a 2022-built 82,270 dwt scrubber-fitted unit July 23 also at $19,750 plus $975,000 and Comerge to a 2017-built 81,632 dwt kamsarmax July 25 at $19,250 plus 925,000. In addition Ming Wah fixed a 2024-built 82,232 dwt vessel July 10-11 delivery Tanjung at $18,650 daily, Cofco Agri took a 2011-built 81,276 dwt kamsarmax June 25 retro-Singapore at $17,000, Pan ocean booked a 2013-built 80,559 dwt unit July 16-18 Paradip at $16,500, whilst it emerged that earlier Cargill fixed a 2013-built 81,699 dwt vessel June 26 retro-Ennore at $15,250 and Reachy a 2013-built 81,086 dwt kamsarmax July 05 retro-Singapore at $13,500 daily.
Also Bunge was linked to a 2015-built 82,023 dwt vessel July 20-31 Recalada for a trip to Southeast Asia at $19,250 daily plus $925,000 ballast bonus and Klaveness to a 2016-built 82,019 dwt kamsarmax July 24 delivery EC South America on a trip to India at $18,500 plus $850,000.
On voyage NMDC Steel covered their August 10-20 coal stem from Newport News to Gangavaram at $39.35 fio.

Midweek cargo supply was once again hardly replenished in the North Pacific and with exchanges being limited; owners seek employment from the South. However, the few charterers with prompt dates had to improve their bids, since weather conditions in the North placed a further strain on securing spot vessels in the region. In the South, the volume of enquiry ex Indonesia appeared unchanged, yet with owners resisting to discount, charterers had to bid over last dones. With some fresh mineral demand ex Australia bids appeared more attractive for some prompt candidates across the basin. Improved activity in the Pacific carried over throughout the basin affected by the FFA market as well as EC South America attracting more candidates. Period interest remained and with owners still showing resistance, sentiment was slowly turning positive. Fixtures ex Australia linked Jera Trading to a 2016-built 84,790 dwt kamsarmax July 09-10 Kobe for a round trip at $16,500 daily and KSC to a 2010-built 79,329 dwt vessel July 12-15 Taichung on a trip via EC Australia to Cigading at $9,500. Indonesia dominated Wednesday's trading. Tongli was linked to a 2006-built 76,629 dwt panamax July 13 Qinzhou on a trip to Singapore-Japan at $11,500 daily and PPT Shipping with a 2014-built 75,437 dwt vessel July 13-14 Putian to South China at $11,000, whilst an undisclosed charterer fixed a 2014-built 76,124 dwt unit at $13,000 July 16 Mauban also to South China. Dooyang was linked to a 2010-built 79,461 dwt kamsarmax July 11-12 for a trip to South Korea at $10,000 daily and Cobelfret to a 2011 -built 87,450 dwt vessel July 12 Hong Kong to the Philippines at $8,500 daily. On voyage Sail awarded their August 05-14 EC Australia/Visakhapatnam coal tender at $18.45 fio.

The market continued to gain momentum Thursday, with fresh inquiry emerging in the North Atlantic and rates moving up again. Overall, there were good levels of demand and tighter tonnage counts noted. Pacific trading was active, with premiums paid for tight dates.
A consecutive day of market gains in the North Atlantic, as mineral demand for end July/early August slots was still in place and with both P1 and P2 $25,450 ($+955) routes printing further up. Owners maintained their offers high, while charterers stepped back, and thus little fixing activity was reported.
A quieter day in the South, following a sound volume of vessels fixing for end July on Wednesday. Charterers refrained from bidding up and as the focus for EC South America front haul stems was shifting on early/mid-August, owners remained reluctant to discount on approaching the end of this week. Again P6 proved the Diva of the market. Oldendorff took a 2009-built 81,393 dwt kamsarmax August 07-09 delivery EC South America on a trip to Singapore-Japan at $18,500 daily plus $850,000 ballast bonus, a 2015-built 81,920 dwt vessel went to an unnamed charterers June 25 retro-Haldia at $18,250, Cofco Afgri was linked to a 2014-built 75,999 dwt panamax July 26-August 01 EC South America $17,750 daily plus $775,000 ballast bonus, Louis Dreyfus took a 2013-built 81,540 dwt kamsarmax June 25 retro-Haldia at $15,750 daily.
Elsewhere Comerge fixed a 2015-built 81,499 dwt kamsarmax July Lanshan for 2 laden redelivery Singapore-Japan at $15,500 daily and Bunge booked a 2013-built 81,717 dwt

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vessel July 12-13 Jorf Lasfar on a trip via NC South America round at $13,000 daily.

Prompt cargoes in the North Pacific had been mostly covered Thursday, leading a few spot candidates to seek employment in the South. The freshly injected forward stems did not improve market's activity as owners maintained their offers high. In the South, there was a healthy number of exchanges, with bids for cargoes ex Indonesia appearing slightly above last done levels, while Australian mineral cargoes were still paying close to last done. However, the ongoing disparity between tonnage oversupply and the volume of fresh cargoes continued to add pressure. Pacific fixtures linked Oldendorff to a 2018-built 82,052 dwt kamsarmax July 12 Kushiro for a No Pac round at $16,000 daily whilst a 2020-built 81,994 dwt vessel went to an unnamed charterer July 14-15 Rizhao on a trip via Australia to Japan at $15,000 and GML was linked to a 2014-built 75,411 dwt panamax July 17 delivery ex-dry-dock Guangzhou on a trip via Indonesia to South China at $12,500.

On the period front it emerged that Cargill fixed a 2014-built 77,528 dwt panamax July 18-19 Chiba for a period up to minimum-June 01, 2025 to maximum July 31, 2025 $14,600 daily, whilst Classic Maritime was linked to a 2023-built 82,282 dwt scrubber-fitted kamsarmax end-July delivery Japan on 1-years trading at 112% of the BPI-82 t/c average. The scrubber benefit will be for the owner's account.

The market did not cool off as usual on Friday, and the sentiment remained positive.

In the Atlantic activity continued to be focused on the P6 route.

Cargill was linked to a 2024-built 82,377 well-described kamsarmax delivery EC South America July 27-29 at $19,750 daily plus $975,000 ballast bonus, Cofco to a 2011-built 81,526 dwt vessel retro- Karaikal June 25 at $18,250, Oldendorff to a 2012-built 81,874 dwt unit retro Singapore July 3 at $17,250 daily, whilst a 2013-built 81,870 dwt kamsarmax went to a Grainhouse retro-Gangavaram July 10 at $16,750.

Otherwise 2006-built 88,279 dwt post panamax went to Cargill delivery EC South America July 27-28 for a trip to the Arabian Gulf at $19,000 plus $900,000.

Pacific continued being active especially in Indonesia and Australia. Al Ghurair fixed a 2019-built 81,011 dwt nicely described kamsarmax Fujian July 12 for a trip via No Pac to the Arabian Gulf at $14,750 daily. Ex Australia LDC was linked to a 2020-built 81,727 dwt vessel Rizaho July 13-15 for a trip to India at $12,750 daily, Reachy to a 2012-built 83,339 kamsarmax 11 July Davao fir a trip to South China at $15,000, Richland to a 2021-built vessel to a 2021-built 81,842 dwt vessel Kobe July 13-15 for a trip to China at the same rate. The party continued on the Indonesia/South China coal trade. A 2005-built 76,343 dwt Putian July 13 went at $13,000 daily, a 2001-built 75,924 dwt Zhangjiang July 13 at $12,000 an 1999 built Hong Kong July 17 at $12,500, a 2004-built 73,624 dwt Chaozhou July 18-19 at $11,500 and a 1999-built 72,900 dwt Xiamen prompt at $11,000 whilst NYK was linked to a 2011-built 93,247 dwt post panamax Fangcheng July 16 for a trip via Indonesia to Vietnam at $13,000 daily.

The week finished with enhanced action in both basins which together with improved market levels, are progressively creating a positive outlook.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market was dull in Atlantic Basin thought-out the week with negative tendency. Ultramaxes in ECSA were getting payed mid 10ies for trips to Med/Continent range with rates for suprmaxes being slightly less, for trips to WCSA rates were at low/mid 20ies. FH's via ECSA were paying mid 10ies with relevant bb and slightly better for Ultramaxes. Trips to USG were paying mid 10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid mid 10ies for trips to Continent and mid/high 10ies for FH. Rates for handies in ECSA maintained with TA to Cont/Med paying mid 10ies and similar levels for trips to USG.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Both Continent and Mediterranean remained under pressure as cargo flow was hectic for another week.
At Continent, prompt vessels were numerous creating a further downfall on rates. On the supramax front, scrap runs to East Mediterranean were covered at mid-teens with front hauls keep trading at high-teens. Lastly, backhaul runs to Us Gulf were discussed at low-teens. On the handysize front, trips with grains to Mediterranean were traded at $8/9,000 while trips to West Africa with grains were discussed at $12/13,000 whilst scrap runs were fixed at low-teens levels.

At Mediterranean, minimal fixtures came to light as activity was subdued. On the supramax front, Inter-Mediterranean runs with grains have been paying low- teens while trips to West Africa were covered at 14/15,000.Lastly, front haul runs routing via Red Sea were traded at 23/24,000, while same trips routing via Cape of good hope were discussed in the 17/18,000.On the handysize front, Inter-Mediterranean grain runs via Black Sea were paying in the 9/10,000 basis aps Black Sea, whilst trips to continent close to 7/8,000 via East Mediterranean. Back-haul runs to ECSA were discussed at in the 5/6,000s levels.

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 has been slowly but steadily improving since the beginning of the week and activity/flow of fresh cargo and rates moved upwards in all areas not only for single trips but also for periods. A nice 58 could secure around $16,000/17,000 basis Philippines for a coal shipment via Indonesia to full India and Australia rounds have been paying closer to $14,500/15,500 basis CJK, depending on the cargo/duration and actual destination. Aggregates via Persian Gulf to Bangladesh have been paying around $17,500/18,500 basis Fujairah and rates via South Africa improved a bit as well to $19,000 and $190,000 basis Durban or afsps Richards bay either for minerals to Far East or for coal to full India/Bangladesh range. On the period front, a 58 could fix in the range of $16,500/17,500 basis Pakistan or Far East delivery, depending on the actual position, design and flexibility offered of course.

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