



## CAPE SIZE

It was a solid end to week 31 for the capes as the index turned, rising by \$313/day on the 5 T/C to \$19,299 daily.

A positive start of the new week though activity was limited.

In the Atlantic, the South Brazil & West Africa/China markets appeared relatively well-supported. Despite limited activity, conditions remained stable.

It emerged that Rio Tinto covered last Friday their 190,000/10 Seven Islands/Qingdao 23-29 August stem at \$31.50 which brought a minor rise in the C3 index.

In the Pacific, only one miner was active. Cargo list overall maintained decent levels, bolstered by additional coal cargoes. Rio Tinto fixed a vessel for Dampier/Qingdao 19-21 August at \$9.70, which dipped the C5 index slightly.

Tuesday, the Atlantic market was improving with rising bids from South Brazil and West Africa to China, pushing C3 index upwards. Costamare covered their Tubarao option West Africa/Qingdao September 5-10 loading at \$23.75, Anglo their August 26-31 from Saldanha Bay to Qingdao at \$17.50 and Kepco awarded their August 15-24 coal tender from Richard Bay Coal Terminal to South Korea at \$18.42 fio.

In the Pacific the market remained rather flat despite a shorter tonnage list. Again only Rio Tinto was active fixing a vessel ex Dampier for August 20-22 at a steady \$9.70 fio.

Mid-week Wednesday proved another positive day in both basins. Atlantic market was less active, but sentiment remained positive with improved rates discussed, especially from South Brazil and West Africa to China.

Vale covered at \$26.00 their August 16-20 C3 loading from Tubarao to Qingdao and ArcelorMittal fixed a vessel for August 29 -

September 7 from Acu to Lazaro Cardenas at \$21.75.

Pacific saw a notable rise in activity, with all three majors present, fixing around eight vessels at \$9.85 or so. This uptick in activity, combined with operator interest and coal enquiries, pushed the market up. On C5, BHP fixed two vessels from Port Hedland for 25-27 August at \$9.85, FMG also covered their Port Hedland 22-23 August loading at \$9.85 and Rio Tinto covered two August 22-24 loadings ex Dampier; one at \$ 9.85 and the other at \$9.80 fio.

We approached the weekend with Singapore preparing for a long holiday with the market appearing subdued.

In the Atlantic, activity remained relatively limited, though South Brazil and West Africa to China markets were still well supported. In the North despite fresh enquiry, activity remained limited. It emerged Salzgitter covered an August 21-23 loading from Narvik to Hamburg at \$4.90.

In the Pacific only one miner was active on C5, pushing the rate below the last done levels, and certainly well below what operators were paying. Rio Tinto covered their August 24-27 loading from Dampier to Qingdao at \$9.75, whilst Safe Arrival paid for their August 26-29 Port Hedland loading \$10.50 and Glovis fixed a vessel for August 23-26 ex Dampier at \$10.00.

An interesting week for the big ships. On C3 in the Atlantic, enquiries were focusing on very late August and first half of September dates with a few operators seeking for second half of September dates. On West Africa, enquiries were primarily for first half of September. On the West Australia front, volumes started off flat and increased gradually as we approached mid-week with miners, operators and tenders for second half of August dates. BCI was up 86 to end at 2,437 and BCI 5TC average gained \$714 standing on Friday at \$20,313 daily. BCI was up 86 to end at 2,437 and BCI 5TC

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## PANAMAX

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Previous week ended quietly in the North Atlantic with the persistent dearth of cargo volume throughout.

In the South, the week concluded with subdued action following a Thursday with increased fixing activity.

In the Pacific, confluence of improved market levels and enhanced activity predominantly due to improved mineral demand from the South signaled an optimistic closing of the week.

A flat opening of the week 32. Atlantic was dull whilst Asia returned a slightly livelier opening.

A slow Monday across the Atlantic with limited exchanges taking place. In the North, the tight tonnage list assisted rates to remain in relatively sound levels despite of very little fresh demand. In the South, similarly, we witnessed a subdued activity.

Whilst demand was still there with some end August slots still in place and fresher September stems surfacing, players appeared to be in a collecting mood.

The week started with replenished demand in the Pacific and with some exchanges taking place but the bid/offer gap was widening further. In the South, there was a top up of mineral enquiries ex Indonesia, but as players remained in a collecting mood, there was a lack of exchanges below last done levels. A similar pattern in Australia, with a few more fresh mineral cargoes surfacing and with charterers bidding lower vs owners not ready to entertain such levels.

Overall softer sentiment this Monday, as the tonnage list remained lengthy. With the financial markets' performance affecting negatively FFA's trading, there was uncertainty on how the week would unfold. Pacific fixtures linked KLine to a 2013-built 87,146 dwt post panamax August 6-10 aps North China on a trip to Japan at \$15,000 daily, Marubeni to a 2013-built 82,301 dwt kamsarmax August 3-4 passing Yeosu on a NoPac round at \$14,000, Norden to a 2023-built 82,282 dwt vessel spot Mizushima on a trip via NoPac to India at \$13,500, Richland to a 2016-built 82,055 dwt

kamsarmax August 2-3 Pusan on a trip via Newcastle to South China at \$13,500 and NYK to a 2010-built 75,633 dwt panama August 5-6 Batangas on a trip via Indonesia to India at \$11,000 daily.

Tuesday the market continued its downward trend with charterers still holding the upper hand.

A dreary day for the Atlantic, with the cargo replenishment in the North still being limited but as tonnage supply remained tight, front haul rates kept steady. Contrary, P1 printed down as more candidates were keen to find trans-Atlantic coverage in order to maintain their positions within the basin charterer's bids were further sharpened. In the South, some fresh stems topped-up cargo supply, which although appeared healthier, was insufficient to improve sentiment.

Exchanges were limited as charterers' scattered bids were sharper resulting in owner's further resistance.

Olam was linked to a 2010-built 80,717 dwt kamsarmax July 22 retro Krishnapatnam on a trip via EC South America to Singapore-Japan at \$15,250 daily.

On Tuesday, cargo supply was hardly replenished in the Pacific and with exchanges being limited, the market felt stagnant in the basin. The bid/offer gap remained wide in the North, with more charterers sharpening their bids, hence little was concluded.

In the South, there were a small addition of cargo count ex Indonesia and as charterer's appetite was to bid below last done levels, little was concluded.

In addition fresh mineral enquiry ex Australia was limited with rates in the region following the rest of the Pacific's negative momentum resulted to a slight decrease in bids noted with owners not there to confirm the reduced levels. Inactivity and softened market prices carried over throughout the basin were showing a flattened market, as tonnage supply remained high with sentiment being pessimistic. Contago covered their August 20-29 Banjarmasin/Taiwan coal stem at \$7.30 fio.

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Period rumors included Cargill placing on subjects a good specification kamsarmax ex dry-dock Zhoushan 11 August at close to \$18,000 daily for 5/7 months trading, whilst Louis Dreyfus was linked to a 2024-built 82,788 dwt kamsarmax Putian 6 August for 1 year with rates of \$18,000 & \$18,250 heard.

The market continued to decline midweek, and with a downbeat in market performance, outlook for the second half of this week remained poor.

Wednesday proved a day of further losses in the Atlantic with sentiment softening further as P1 printed down while P2 fractionally printed up. Despite tonnage supply still tight, trans-Atlantic trips were trading at a discount as more owners were looking to cover.

The slower pace continued in the South, adding even more pressure with scattered bids in the low \$15k, as P6 printed down. The volume of cargo still remained healthy, however as charterers were hardly bidding, more candidates were eager to discount their offers to circa \$16/16,500k levels BKI equivalent, to attract charterers' attention. Mercuria was linked with a 2021-built 82,226 dwt kamsarmax August 15-20 aps EC South America on a trip to Singapore-Japan at \$18,500 daily plus \$850,000 ballast bonus.

Following a slow Tuesday in the North Pacific, the market continued its quiet tone Wednesday, as the lack of fresh demand resulted in limited fixing activity.

Charterers sharpened their bids on prompt vessels, and with owners unwilling to discount, a few vessels sailed southwards. Action in the South was driven by the freshly injected mineral cargoes ex Indonesia and Australia, yet market was trending downwards, also affected from the softened EC South America market.

Midweek, with rates sliding further across the basin, sentiment softened further. Reported fixtures linked Refined Success to a 2016-built 84,947 dwt vessel August 13-17 passing Taichung on a trip via WC Australia to China at \$17,000 daily, Oldendorff to a 2011-built 93,729 dwt post panamax July 31 retro Lumut on a round trip via South Africa at \$16,000 and Chinaland to a 2006-built 76,629 dwt panamax August 9-10 Bahudopi on a trip via East Kalimantan to South China at \$13,000 daily.

In addition Kline fixed a 2019-built 81,606 dwt scrubber- fitted kamsarmax August 9-14 Taizhou on a trip via Australia to Malaysia at

\$13,000 daily with the scrubber benefit for the owners.

A quiet Thursday, while Singapore was preparing for the long weekend ahead.

A slow day in the Atlantic with minimal activity across the basin. In the North, although the list of ships in the area remained limited, the supply of cargo was also not replenished resulting in both P1 and P2 printing down. In the South, sentiment remained bearish with charterers' bids again scarce. The market's negative performance added pressure, with some owners looking to cover circa mid \$15k for end August laydays. September arrivals happened their offers however charterers did not engage, revealing that the market might have not reached its bottom yet. Reported fixtures linked Cofco Agri with a 2014-built 82,624 dwt kamsarmax August 24-29 delivery NC South America on a trip to Skaw- Gibraltar at \$22,000 daily, whilst on the same run ETG fixed a 2011-built 75,031 dwt panamax August 22-26 at \$21,500 daily. In addition Norden secured at \$16,850 daily a 2012-built 82,067 dwt scrubber- fitted kamsarmax August 13-17 delivery Gibraltar for 2-3 laden legs redelivery Skaw- Gibraltar.

In the North Pacific, cargo supply was hardly replenished and hence we noted limited exchanges. Charterers sharpened their bids further, yet with some spot vessels keen to discount and fix business in the region prior ballasting towards the South, where the volume of enquiry ex Indonesia appeared hardly replenished, with owners still resisting to discount on forward dates, yet with a few spot vessels had to revise their offers in order to secure employment. Australian mineral demand further cooled off activity, as sharpened bids were failing to attract prompt tonnage across the basin. Sluggish activity persisted throughout the basin Thursday, affected by the negative performance of FFA market and further dampening market sentiment this week. Jera was linked to a 2017- built 85,005 dwt vessel August 12-17 Lanshan on a Pacific round redelivery China at \$15,000 daily. Ex Indonesia Tongli fixed a 2024-built 85,584 dwt kamsarmax August 9-14 Yuhuan on a trip via Indonesia to South China at \$12,000 daily and LSS fixed the 2013-built 79,441 dwt vessel August 10-15 Campha on a trip to India at \$9,000 daily.

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As expected we came to a dormant end of the week, as the reported fixtures were done overnight.

In the Atlantic unnamed charterers fixed a 2006-built 82,449 dwt kamsarmax aps EC South America 27-31 August on a trip to Singapore/Japan at \$17,000 daily plus \$700,000 ballast bonus, whilst on the same run Raffles was linked to a 2012-built 81,400 dwt vessel retro-Singapore at \$13,750. On voyage Jera fixed two vessels at \$13.50 fio for their Newport News/Jorf Lasfar mid-end August coal stems.

In the Pacific unnamed charterers fixed a 2021-built 84,509 dwt kamsarmax Zhanjiang 12-20 August for an Australia round at a good

\$17,000 daily whilst ex Indonesia a 1995-built 75,265 dwt mature lady Basuo August 8 went for a trip to S.China at \$8,250 and a 2014-built 75,618 dwt panamax for a trip to the Philippines at \$7,500.

On the period front Cargill fixed a 2019-built 81,702 dwt kamsarmax Zhoushan 11 August for 5/7 months trading at \$17,500 daily.

A disappointing week for the sector. It is clear that we cannot expect much for next week without a generous injection of new cargoes. The supply/demand dynamics for August remain in charterers' favor.

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## SUPRAMAX – HANDYMAX – HANDYSIZE

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### EAST COAST SOUTH AMERICA / WEST AFRICA

The market remained dull in Atlantic Basin thought-out the week. Ultramaxs in ECSA were getting payed very low 20ies for trips to Med/Continent range with rates for supramaxes being slightly less, for trips to WCSA rates were at high 20ies. FH's via ECSA were paying mid/high 10ies with relevant bb and slightly better for Ultramaxs. Trips to USG were

paying mid/high 10ies on supramaxes and slightly better for Ultramaxs. In West Africa supramaxes were getting paid mid 10ies for trips to Continent and low/mid 20ies for FH. Rates for handies in ECSA maintained with TA to Cont/Med paying mid/high 10ies and similar levels for trips to USG.

### MEDITERRANEAN/ CONTINENT / BLACK SEA

Market remained stable at Continent and Mediterranean with rates hovering close to last done while some resistance was observed from owners' side.

Continent minimal fresh impetus surfaced with some scrap trying to balance the market.

For supramax vessels, scrap runs to the East Mediterranean are being discussed in the 13/14,000 levels as we heard a 63k dwt was cover at \$14,000 basis Teesport to Turkey, while backhaul rates are discussed in the low-teens. Front haul rates are hovering around the low \$20,000s. Trips US Gulf were discussed in the \$10/11,000 subject to cargo while we heard a 38k dwt fixed on subs at low 10,000s basis Baltic for trip to Spain with grains. Furthermore, a good amount of grains ex Baltic is anticipated mostly for West Africa direction. We heard as 35k dwt fixed at \$17,000 basis Skaw for trip to Douala while via Baltic while a

32k dwt open west Mediterranean fixed via continent at 7,500 for a trip to ECSA.

At Mediterranean, was rather quiet with little opportunities surfacing for prompt tonnages. For supramax vessels, trips with grains via the Black Sea to the West Mediterranean are being discussed in the low-teens. Front haul runs via Goa are trading in the low \$20,000s, while front haul loading ex West Mediterranean to India via the Cape of Good Hope are being discussed in the \$17,000-\$18,000 range. On the handysize front, Inter-Mediterranean runs with grains were discussed in the 9/10000s levels while we heard a 34k dwt fixed at low 8,000s for a trip to Continent with bentonite. From West Mediterranean cargo book is even tighter with many ladies choosing to ballast to North Brazil to seek employment. A 37k dwt open at Casablanca was reported fixing 17,500 aps VDC to Norway with alumina.

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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 sentiment has been relatively stable this week, and rates/activity remained more or less unchanged, compared to previous week. A 58 could still fix around \$16,000/17,000 basis Philippines for a coal shipment to India and Australia rounds have been paying around \$13,000/13,500 levels basis CJK, depending on the cargo/duration and actual destination. Aggregates via Fujairah destined to Bangladesh

have been paying around \$17,000/18,000 basis Fujairah for and South Africa rates have still been fluctuating around \$19,500 plus \$195,000 basis South Africa delivery, both for minerals to Far East or coal to India. On the period front, a 58 could aspire towards \$15,500/16,500 basis Far East or India delivery for 4/6 months period, depending on vessel's design and flexibility offered of course!

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