



## CAPESIZE

There was a slow start on Monday.

The Baltic Capesize index lost 24 to 2413.

Rio Tinto took a TBN for August 27-29 loading 170,000 tons 10% ore from Dampier to Qingdao at \$9.88 pmt.

On Tuesday there was a jump on FFA values which also pushed the cape index higher. The Baltic Capesize index rose 64 to 2477.

LDC took the 2012-built Aanya for September 5-14 loading 170,000 tons 10% ore from Tubarao to Qingdao at \$25.05 pmt.

Pacific voyage business heard that FMG had taken a TBN for 27-28 Aug loading 160,000 tons 10% ore from Port Hedland to Qingdao at \$10.45.

Rio Tinto has a TBN for August 28-30 loading 170,000 tons 10% ore from Dampier to Qingdao at \$10.10.

Vale took a TBN for August 17-29 loading 170,000 tons 10% ore from Teluk Rubiah Maritime Terminal to Qingdao at \$8.00 pmt.

On Wednesday, FFA's cape values flattened but spot market remained strong. The Baltic Capesize index rose 173 to 2650.

Voyage business in the Atlantic heard that Oldendorff took a TBN for 5-10 Sept loading 170,000 /10% ore from Tubarao to West Africa option China at \$25.50 pmt.

Vale was said to have taken a Swissmarine TBN for 25 Aug/4 Sept loading 140,000 tons 10% ore from Tubarao to Djen-Djen at \$14.05 pmt.

The 2011-built 180,000 dwt Pacific Success went to an unreported charterer for 26-30 Aug

loading 160,000-170,000 tons 10% ore from West Australia to Qingdao at \$11 pmt.

On Thursday there was a big correction on FFA values.

The Baltic Capesize index dropped 108 to 2542. Trafigura took a TBN for September 6-11 loading 170,000 tons 10% ore from Sudeste to Qingdao at \$25.50 PMT.

LDC has a TBN for September 5-19 loading 170,000 tons 10% ore from Tubarao to Qingdao at \$24.50. PMT

RUMORS THE 2011-built 180,652 dwt Capetan Ioannis fixing with an unnamed charterer for August 21-22 delivery Huanghua on a trip via the Pacific with redelivery China at \$25,000 daily.

For voyage in the East, Rio Tinto FXD a TBN for September 1-3 loading 170,000 tons 10% ore from Dampier to Qingdao at \$10.20.

On Friday the market was flat overall with FFA's values improving.

MV Mosel N (207,867 2012) fixed 190,000/10 iron ore load Sudeste/Qingdao 6th Sept onwards at \$25.50 pmt.

A TBN capesize fixed 130,000/10pct coal Newcastle/Mailiao for 1/10 Sept at US\$13.50 pmt with Oldendorff.

Overall can say market had an improvement this week.

BCI was up 124 to end at 2,537 and BCI 5TC average gained \$1.029 standing on Friday at \$21,037 daily.

## PANAMAX

With Singapore on holidays last Friday, activity slowed down across both basins, with owners anticipating that demand could further pick up in the South Atlantic as more grain

stems surfaced for September. In the Pacific, sentiment remained pessimistic with the market drifting off further and with a strong need for demand to be topped up in the coming week.

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A sluggish start this Monday in the North Atlantic, with some fresh grain cargoes ex US Gulf predominantly for transatlantic trips attracting candidates, however with the volume of these cargoes being insufficient to even cover the already tight tonnage supply. In the South Atlantic, the focus shifted on early/mid-September, as fresh cargoes were injected into the market, though also unable to boost rates. Charterers' bids were limited throughout the day, pushing some prompt candidates into dropping their offers in order to cover early on this week. We heard the mv ETG MISHIMA 81957/21 fixed retro Gangavaram 7 Aug a tct with grains via ECSA to Spore/Japan at \$17000 to unreported charterers. On Monday with Japan on holiday demand was further affected, with hardly any replenishment of cargoes and the market stagnating further across the basin. The bid/offer gap remained wide in the North, with most players unwilling to make improvements. We did note a few more charterers seeking candidates from the North for their USG enquiries, with rumors that the DORIC ARMOUR covered dop Dalian 18/24 AUG for a tct via USG with grains back to Spore/Japan to Cofco. In the South, the volume of enquiry ex Indonesia appeared unchanged with most charterers lacking the appetite to bid, whilst others sharpened their rates further. There was some fresh mineral enquiry ex Australia; however, rates in the region followed the rest of the Pacific's lack of momentum with limited vessels prepared to match bids in order to cover. The mv CALIPSO 73691/05 basis delivery Singapore spot fixed for Indonesia to India with minerals at \$8500 to charterers Seapol, while the mv PAN NAVIGATOR 82079/19 CJK13/14 AUG fixed for a tct via East coast Australia to S.China at \$13600 - Richland

An unstimulating Tuesday, with only a few fresh cargoes hitting the market ex USG in the North Atlantic and pressure further building up, due to charterers still seeking ballasters willing to grant trading options, whilst candidates from the North Pacific were also competing for the same USG stems. In the South Atlantic, focus remained on vessels with end August and first half September arrival for both t/a and front haul trips. The mv GIORGIS 82,567/14 fixed aps ECSA 24/26 Aug for tct with gains to Spore/Japan at \$16,900+\$690K gbb - Cofco,

while the mv INCEPTION 80327/11 fixed aps ECSA 13 Aug for a tct with grains to Spore/Japan \$16250 + \$625K gbb to Cargill. In the Nopac, cargo supply appeared with only a few exchanges taking place and market players keen to ballast Southwards due to limited cargo availability. In the South, we noted a morning rush of activity, with charterers' appetite to bid below last done, with only some spot vessels entertaining such levels. A scarce number of minerals ex Australia surfaced, with bids trending close to last done. With momentum currently lost, sentiment across the Pacific remained flat.

Midweek, a slowdown in activity in the North Atlantic, with the USG still stemming the majority of cargoes this week. Charterers were pricing ballasters via CoGH for ECSA to Feast with option to load via USG and hence creating an even more competitive environment in the region. Further, with tonnage supply increasing in the Continent, owners had to revise their offers to also cover for t/a trips. Following subdued activity earlier this week in the South Atlantic, charterers were bidding circa high 14's for f/haul with the focus shifting now on first half September as many enquires for end August have now been covered. Owners remained reluctant to revise their offers for September, but in view of the upcoming Greek holiday we noted more prompt candidate looking to cover. The HSL Tampa 2017 81818/17 fixed basis dely Kohsichang 17 Aug for a trip via ECSA in charterers option US Gulf redel Singapore-Japan \$16,000 to Cofco, while the mv KARPATY 82135/13 fixed dop 18 AUG for a tct via ECSA with charterers option USG at \$14000 to Spore/Japan to undisclosed charterers. Demand in the Pacific was overall replenished across the basin; however, exchanges were limited with charterers keeping their bids around last done, not being in a rush to cover despite the upcoming holidays. In the North we noted a scarcity of exchanges with owners unwilling to discount, hence little was concluded. Mineral demand ex Indonesia and Australia was topped up, yet market momentum was not established, with only a few charterers with prompt orders there to cover. The elevated cargo demand brought some optimism in the basin; however market is still lacking direction. The mv MAJORCA 74332/05 fixed from Hong Kong at \$9000 for Indonesia coal to China at \$9000 and scrubber

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to owners. Further, the mv Ever Shining 81842/21 fixed dely retro Tianjin 10/12 Aug trip via EC Australia redel S China \$13,000 to undisclosed charterers.

On Thursday, with the Greek owners away, activity slowed down further. In the North Atlantic we noted a deceleration of USG after a good volume of stems covered earlier in the week, while in the South a few more end August candidates were able to cover with a small premium to September. The mv Phaedra 82053/15 fixed aps ECSA at \$17750 + \$775k gbb for a trip with grains to Spore/Japan - Cargill. Mixed sentiment in the Pacific, as charterers had to raise their bids in order to cover their prompt stems and with most owners refusing to discount, despite the large tonnage supply across the basin. The mv Star Angelina 82981/06 fixed dely Fangcheng 16/17 Aug for trip with coal via Indonesia redel India at \$10,000 to undisclosed charterers, while the mv Yasa Sapphire 82406/23 fixed dely Nansha 14/15 Aug for a trip via EC Australia to Singapore-Japan \$15,250 - cnr

On Friday, North Atlantic activity remained subdued leading into a further print down on P1 at \$12,365 (-224) and P2 at \$26,509 (-191). Cargo replenishment in the North remained limited, with grains ex USG being the driving force for this whole week. As the region keeps attracting also candidates from Pacific and competition is rising, fresh demand remains key for activity to rebound in the region. In the South Atlantic, most of end August enquiries covered this week and with charterers now focusing on September lay days. Very end August arrivals are still seeing a premium over September candidates, with owners still keeping optimistic that

the market will improve further next week. Charterers were bidding P6 circa high \$14k -

very low \$15k for 1/h September on BKI, but with owners resisting to commit on a Friday. We heard the mv Ines Corrado 81272/12 fixed basis dely aps EC South America 25 Aug for a trip with grains to redel Spore/Japan at \$17,750 + \$775k gbb to Refined Success. Sentiment in the North remains flat, however with an improvement in cargo flow in the South, there is some positivity as we head into the weekend.

Demand in the Nopac was limited today, yet this week closes off with improved market levels, mainly driven up from the market upturn seen on Thursday. However, with prompt vessels unable to find coverage in the region, owners once again were seeking employment from the South. Fresh mineral enquiries in the South injected in the second half of this week, have positively affected next week's sentiment and despite having a substantial supply of candidates, charterers were still forced to improve their bids for their prompt enquires. Owners with forward dates were not in a rush to fix, in hope that the market's performance will improve further. The TW Jiangsu 2012 93225/12 with dely Taichung 18/19 Aug fixed for a trip via Indonesia redel India \$9,000 to Seapol, while the SDTR Hera 84980/22 basis delivery Bayuquan 22 Aug fixed for a trip via Australia redel Japan \$15,500 to Kline. With rates stabilizing in the later part of this week and with the boost given from the fresh demand in the South, the week closes off on a positive tone.

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## **SUPRAMAX – HANDYMAX - HANDYSIZE**

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### **EAST COAST SOUTH AMERICA / WEST AFRICA**

The market was really quiet in the Atlantic Basin this week, considering on leaves due summer season. Ultramaxs in ECSA were getting payed low \$20ies 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 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 \$20ies for FH. Rates for handies in ECSA maintained with TA to Cont/Med paying mid/high \$10ies and mid \$10ies for trips to USG.

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## MEDITERRANEAN/ CONTINENT / BLACK SEA

With the public holidays in several European countries around the Continent activity was subdued.

On supramax, scrap runs were fixed at \$12/14,000s while front haul runs were discussed at \$18/19,000s. On the handysize front, we heard a 33k dwt fixed at \$10,500 basis passing Skaw to Turkey with scrap while backhaul runs with Sulphur to USG were discussed in the \$7/8,000s. At the same time Trips to west Africa with grains were fixed at \$11/12,000 while trips to West Mediterranean were discussed sub \$10,000.

## FAR EAST / INDIA

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

A quiet week for the Supramax segment is coming to an end, with activity/rates fluctuating around their last done but also with some optimism that an improvement probably is just around the corner. A 58 could secure around \$16,000/17,000 basis Philippines for a coal shipment via Indonesia to full India and Australia rounds have still been paying around \$13,000 levels basis CJK, depending on the cargo/duration and actual destination. Persian

Mediterranean pace was also slow this week due to the peak of the holiday season in south Europe. On the supramax, trips with clinker to West Africa were discussed in the \$11,000s while front haul runs close to low \$20,000 routing via Red Sea. On the handysize front, trips via West Mediterranean to Continent were discussed at \$9/10,000s while inter-Mediterranean runs via Black Sea were traded in the very-low teen's levels. We heard a 37k dwt fixed at low \$11,000s basis Canakkale for trip with grains to West Mediterranean while another 38,000 fixed at \$10,000 basis Egypt delivery for a trip with rock salt to Continent.

Gulf has still been quiet and levels have been around \$17,000/18,000 for an aggregates shipment via Fujairah to Bangladesh while South Africa rates have still been fluctuating around \$20,000 plus \$200,000 basis South Africa delivery, both for minerals to Far East or coal to India. On the period front, rates have been around \$15,500/16,500 basis Far East or India delivery for 4/6 months period, depending on vessel's design and flexibility offered.

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