CAPESIZE

Close of play last week found the market at the highs with owners on the drivers' seat.

A typical Monday start thin on offers, with both Rio Tinto and BHP in on matching dates, 17-19 September. Typhoon through the Philippines to South China was looking likely to push out ship itineraries and cause delays. In any case the week commencement was positive.

In the Atlantic, activity was limited as the market seemed to be consolidating, with the C3 index remaining relatively stable. Optimism was growing in the North, as there were few fresh cargoes with owners still holding back. It emerged Costamare covered late last Friday their 24-26 September C3 loading at $27.85. ECTP fixed a vessel for Tubarao option West Africa/Qingdao October 10-15 at $27.25 and Ore&Metal awarded their September 20-24 Saldanha Bay/Qingdao ore tender at $20.69 fio.

After a relatively quiet start, Pacific gained momentum in the afternoon. Two of the three majors were active, along with a few operator cargoes. Rio Tinto fixed two vessels from Dampier September 17-19 at $11.75 and $11.85 and BHP covered ex Port Hedland also for September 17-19 at $11.95.

The market appeared to be in a stand-off Tuesday although a full house of miners were present for C5 claiming though to have ships willing mid $11's while the C3 was relatively quiet with both owners and charterers adopting a wait and see approach. A slightly strange day as fundamentals throughout the market felt strong but FFA eased mid-morning to a small negative. Operator demand remained solid aided by fresh West Africa demand, although the bulk of cargoes were for October.

Atlantic trading was rather dull, with owners and charterers still apart on rates. CSE covered a 26-30 September loading from Ubu to Taiwan at $31.60. A slower pace of trading in the East with very limited coal cargoes and rising tonnage counts with the key C5 rate losing 15 cents during the day. Jera Trading covered a September 19-21 Port Hedland loading at $11.85, BHP Billiton a September 18-20 also from Port Hedland at $11.75, whilst Rio Tinto secured a vessel for September 19-21 Dampier loading at $11.70.

Wednesday, Atlantic activity from South Brazil and West Africa was rare birds, leaving traders with a pessimistic view of where the market was heading, while with all three majors active in the Pacific, we would expect this to provide some support. However, as past experiences have shown, this doesn't always translate into positive momentum.

In the Atlantic, Costamare covered their October 04-06 190,000 tons ore from Tubarao to Qingdao at $27.00.

On the C5 in the Pacific Jera Trading covered a September 19-21 loading from Port Hedland at $11.70, BHP Billiton a September 22-24 also from Port Hedland at $11.20, whilst Rio Tinto fixed two capes ex Dampier for September 20-22 at $11.15 and for September 21-23 at $11.00.

Thursday across in the Atlantic, the ballaster market took a breather after Wednesday's action, with a few operators tentatively seeking tonnage. Trading was limited, with owners and charterers still at odds over rate levels. More forward business was reported done on an easier note. Sentiment remained positive as feeling was it would take only a steady return of inquiry to lift rates. Reported fixtures included Mercuria covering their October 06-10 Tubarao option West Africa/Qingdao loading at $27.40 and ST Shipping their October 16-25 Puerto Bolivar/ Eren at $17.25 fio.

Pacific remained busy, with all three majors fixing tonnage. The key C5 rate started off the day at $11.40 and closed at $11.50. Ports and channels in southern China were preparing for

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the arrival of Super Typhoon Yagi, which was expected to make landfall Friday. Depending on the strength, duration and damages, closures may continue through early next week. Reported fixtures included Rio Tinto covering a September 22-24 C5 loading ex Dampier at $11.50 and a September 21-23 at $11.40, whilst FMG also fixed two vessels ex Port Hedland for September 19-20 and September 18-19 at $11.40 fio.

We reached the end of the week with reduced activity in the Atlantic, whereas the Pacific continued being busy. BHP Billiton covered their Port Hedland/Qingdao September 23-25 at $11.40, FMG had to pay a stronger $11.85 for their September 20-22 loading Port Hedland loading and JFE fixed their Port Hedland/Japan September 20-25 in the low-mid $11.00s.

On the period front Classic fixed a 2012-built 205,000 dwt Newcastlemax delivery China early September for 12 months trading at $30,000 daily.

A good market for the big ships this week. BCI gained 108 to 3,356 and BCI 5TC average was up $897 standing on Friday at $25,832 daily.

PANAMAX

Previous week finished with the market sentiment still falling to charterers' favor.

Week 36 started with everyone watching the bad weather, waiting to see how much delays it would cause in vessel schedules. Other markets had been better with the panamaxes being the only straggler keeping the rest of the market from pushing up.

A typically slow start to the week, with few reports of concluded business emerging. Rates in the Atlantic were easier, with no much difference noted in the Pacific where fresh inquiry remained.

Activity in the North Atlantic was subdued Monday, despite some additions in the region's cargo volume, fresh grains ex US Gulf to the east. The continuous buildup of prompt tonnage kept adding pressure with both P1 and P2 routes losing further ground resulting to limited exchanges. A quiet start in the South, with the focus on EC South America fronthaul stems being on laydays September 20 onwards, but with more ballasters heading towards South America and the FFA curve printing further down, market's direction remained uncertain. Atlantic fixtures included a 2016-built 81,765 dwt kamsarmax gone at $15,250 daily 02-03 September Kakinada on a trip via EC South America redelivery Muscat-Japan, whilst ASL Bulk was linked to a 2005 built 73,691 dwt panamax September 03 Tuticorin on a trip via EC South America to the Far East at $10,150. On voyage, Jera Trading covered their 05-11 September coal loading from Amsterdam to Jorf Lasfar at $4.60 fio.

In the Pacific, NoPac cargo replenishment was limited Monday, bids being scarce and charterers in a collecting mood, as players stepped back to assess market's direction. An injection of fresh demand ex Indonesia sprouted a small number of exchanges with rates relatively unchanged. Only a few owners placed offers, and with the bid/offer gap remaining wide little was concluded. A similar picture in Australia, where despite some additional replenishment in demand, only a few fixtures were concluded due to the large bid/offer gap. Although the elevated cargo demand, predominately from the South, brought some optimism, market levels and activity needed to further pick up for the market to stabilize. Pacific fixtures list included a 2024-built 82,191 dwt kamsarmax gone September 11-14 Kaohsiung for a trip via Australia to South China at $15,750 daily, whilst a 2019-built 81,567 dwt vessel prompt Dangjin agreed $12,750 for a trip to Japan and a 2021-built 81,093 dwt kamsarmax 01 September Jingtang $11,000 for an Australia round. Further South, Seapol was linked to a 2006-built 82,551 dwt kamsarmax 04-08 September Machong on a trip via Indonesia to India at a poor $7,500 daily.

Atlantic saw little improvement Tuesday. EC South America saw ballaster counts rising and rates easing with October deals not yet reported, whilst in the Pacific there was some

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renewed positivity, with fresh cargoes from Australia and Indonesia.

Charterers were reluctant to bid up throughout the Atlantic and activity remained overall limited. The cargo volume in the North was yet to be replenished, while the tonnage supply kept accumulating and consequently a further decline on both P1 and P2 was noted. In the South, the second half of September slots remained in the spotlight, with more owners forced to discount. The negative performance of the FFAs contributed to another sluggish day in EC South America, which lost further ground. Outlook remained pessimistic as the trajectory of the market's performance was still uncertain. Atlantic fronthaul fixtures included a 2010-built 81,487 dwt vessel fixed September 16 delivery Santos on a trip to the east at $15,500 daily plus $550,000 ballast bonus, whilst Bunge was linked to a 2008-built 82,624 dwt kamsarmax 18-22 September delivery on a trip to Southeast Asia at $15,400 daily plus $540,000 ballast bonus with a Singapore/Japan option at $15,650 plus $565,000 and ASL Bulk to a 2005- built 73,691 dwt panamax September 03 Tuticorin on a trip to Singapore-Japan at $10,150 daily. Otherwise Bunge fixed a 2020-built 81,492 dwt scrubber-fitted vessel September 17-21 South Brazil on a trip to Skaw-Barcelona at $14,750 daily with the scrubber benefit for owners.

In the North Pacific demand appeared unchanged, despite the market experienced an increase in action, affected from the large spot tonnage list in the region, whilst numbers ranged around last done levels. Simultaneously, robust mineral demand from the South spurred increased activity ex Indonesia and Australia. However, with the bid/offer gap still wide, fixing pace was slow. With the South still being weak, more owners turned their attention on short duration trips. Period interest appeared once again low, despite some early gains on the FFAs, thus little was heard on this front. Pacific fixtures linked Richland to a 2021-built 82,514 dwt scrubber-fitted vessel August 30 Bahodopi on a trip via EC Australia to Singapore- Japan at $16,500 daily plus $100,000 ballast bonus, Crystal Sea to a 2020-built 95,823 dwt post panamax September 04-05 Jintang for a trip via EC Australia to Vietnam at $13,500, whilst a 2005-built 82,962 dwt kamsarmax went at $12,000 daily September 05 CJK on a trip via EC Australia to Singapore-Japan.

Panamax trading remained positional mid-week. In the North Atlantic, rates trended sideways. Owners resisted further decreases as current levels approached operating expenses. In the East, Indonesian rounds were on the spotlight with rates making a modest move upward. In addition there was fresh inquiry from Australia and a few NoPac rounds, which leant an air of optimism. A dull Wednesday in the North Atlantic with limited trans-Atlantic cargoes and slightly improved fronthaul demand, insufficient to boost activity with both P1 and P2 slipping further. Stable cargo volume in the South compared to Tuesday, with the number of ballasters towards EC South America adding pressure in the region, Charterers were bidding on aps basis with prompt candidates forced to discount further.

Across the Pacific, demand exhibited another uptick. In the North, we noted resurgence in activity with fresh NoPac stems elevating action there. Similarly, the South, after a good number of prompt candidates fixing overnight cargoes ex Indonesia, we saw some further replenishment, as the activity stemmed from the availability of prompt cargoes forced charterers to improve their bids to cover. Notably, Australia also witnessed another mineral cargo replenishment, with more exchanges throughout the day and bids over last dones. With some more positive FFA trading and physical activity continuing, the market closed on a more positive tone. Reported fixtures linked Bunge to a 2013-built 81,930 dwt kamsarmax September 04 Ube on a NoPac round at $11,800 daily. From Australia Jera Trading was linked to the 2024-built 81,947 dwt vessel September 05 Mizushima for a round trip at $15,000 daily. On the same run Iino fixed 2017-built 84,992 dwt vessel September 06 Rizhao at $14,500 and Panocean a 2019-built 81,579 dwt kamsarmax September 03 Xinsha at $14,000, whilst LSS fixed a 2010-built 81,297 dwt vessel September 03 Nagoya on a trip via EC Australia to India at $11,500. Ex Indonesia Oldendorff was linked to a 2011-built 93,019 dwt post panamax September 07-09 Pagbilao for a trip via Indonesia to the Philippines at $12,000 daily, Joint Vision to a 2004-built 73,630 dwt panamax September 08-10 Dongguan for a trip to South China at $9,400, Oldendorfff to a 2015-built 82,099 dwt kamsarmax 31 August 31 Taichung on a trip to India at $9,100 and Cambrian Bulk to 2010-built 79,461 dwt kamsarmax September 04-05

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Vietnam on a trip to South China at $8,100 daily. On voyage, SAIL awarded their September 25- October 04 EC Australia/Visakhapatnam coal tender at $17.25 fio.

Period business was heard after some time. A 2018-built 81,723 dwt kamsarmax went to Axiom Womar September 13 Huanghua on 5-7 months trading at $14,900 daily.

Thursday was a mixed day with improving numbers in the East and fresh inquiry from Indonesia and NoPac, while Atlantic activity was limited fresh inquiry with mounting tonnage counts. The North Atlantic market was still under pressure, due to the limited cargo replenishment on the trans-Atlantic front and despite a relatively stable cargo volume for fronthaul trips, bidding activity was limited. With Geneva on holiday and most grain majors absent, activity remained limited on the EC South America fronthaul run, despite the paper gains witnessed. The imbalance between the ballasting vessels and the cargoes that were currently listed added further pressure on the market leading to an even wider bid/offer gap. With the weekend approaching sentiment in the basin softened further. Reported fixtures included a 2014- built 82,555 dwt kamsarmax gone September 17 delivery EC Coast South America on a trip to Skaw-Gibraltar at $16,000 daily while a 2005-built 76,629 dwt panamax went to unnamed charterers September 15-20 New Orleans on a trip via the US Gulf to Skaw-Barcelona at the same rate. Fronthaul business heard a 2012- built 75,051 dwt panamax fixed September 17 delivery US Gulf for a trip to the east at $15,750 plus $575,000 ballast bonus.

Heading towards the end of this week, slower activity was noted in the North Pacific, yet with bids for NoPac trips improved further affected by the general market surge. In the South, tonnage supply was once again easy to accommodate, since additional fresh cargoes were injected in the market. However, owners with some time ahead preferred to step back and monitor the market, whilst those with prompt dates were able to cover over last done. NoPac fixtures linked Viterra to a 2013-built 82,138 dwt kamsarmax September 09 CJK for a round trip at $12,500 daily, whilst a 2007-built 82,562 dwt vessel fixed a NoPac round September 07-08 CJK at $11,000. From EC Australia Pacific Bulk booked a 2018-built 87,091 dwt post panama September 05-06 Nagoya on a trip back to China at $15,000 daily, whilst a 2021-built 82,080 dwt kamsarmax was fixed September 11-13 Kobe on a trip to South China at $13,800 daily with a North China option at $14,800.

Atlantic fronthaul activity picked up on the approach of the weekend. Cofco fixed a 2023-built 82,373 dwt kamsarmax aps EC South America 18 September for a trip to Singapore/Japan at $16,000 daily plus $600,000 ballast bonus with the scrubber benefit for the charterer and a 2013 75,906 dwt panamax September 20-30 at $14,750 plus $475,000. In addition a 2016-built 82,028 dwt scrubber vessel Phu My prompt secured $16,500 daily and a 2013-built 82,301 dwt kamsarmax (B) N 22 was fixed retro Vizakhaptnam September 01 at $14,500. ArcelorMittal was active on voyage fixing a vessel for their Narvik/Ghent September 11-20 iron ore loading at $5.25 fio and a covering their Port Carier/Ghent September 18-25 at $8.00.

In the east the week is ending with another day of increase in the P5 index. The South continues to pick up; many Indonesia cargoes have been covered along the week but still with a number of fresh ones out vs a steady supply of tonnages for these cargoes. On the other side, the Australia/NoPac markets have been positive with the bid and offer going up. Fixture levels have also been stable. It will be interesting to see how it plays out next week. Reported fixtures included a 2019- built 81,788 dwt kamsarmax CJK September 09 gone for a NoPac round at $15,500 daily and a 2012-built 81,489 dwt vessel Phu My September 10 fixed for 2 laden legs at $13,850.

On the period front a 2022-built 85,016 nicely described kamsarmax Beihai September 12-16 was reported fixed for one year trading at 119% of the BKI.

A rather disappointing week for the Atlantic. It is clear that we cannot expect much for next week without a generous injection of new cargoes as the supply/demand dynamics remain in charterers' favor. On the contrary sentiment in the Pacific going forward is positive, a fact reflected from the improved market levels as well as gaining further support from healthier demand across the region.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market remained quite in Atlantic Basin this week. Ultramaxes in ECSA were getting payed very high 10ies for trips to Med/Continent range with rates for suprmaxes being slightly less, for trips to WCSA rates were at low 20ies. FH's via ECSA were paying high 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/low 10ies for trips to Continent and very low 20ies for FH. Rates for handies in ECSA maintained with TA to Cont/Med paying mid 10ies and similar levels for trips to USG.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Activity at Continent and Mediterranean was subdued this week with significantly less impetus appearing. Several vessels both at Continent and West Mediterranean were considering ballasting to USEC for employment were levels remain firm.
At Mediterranean, cargo list for prompt dates was tight though as the week ended orders for the rest of the month came in to surface. On supramax, we heard 57k dwt fixed at $11,000 for trip to West Africa with clinker while fertilizers via Morocco to India were traded in the very low $20,000s (routing via COGH).On the handysize, grains via Black Sea to West Mediterranean were discussed in the $8/9,000s levels while fertilizers to ECSA near to $5,000. Lastly, trips to Continent were discussed in the $7/8,000s levels.

At Continent, some positional fixtures took place but other than that it was a quite week overall. On supramax, some scrap runs to Mediterranean were covered in the low teens, with fronthaul runs paying in the $17/18,000 (routing via COGH). On the handysize front, prompt ladies remained under pressure with further correction on bids observed. Grain runs to West Africa were traded in the $11/12,000s levels while steels via ARAG range to US Gulf in the $8/9,000s. Furthermore, short inter-continental runs were discussed in the 8,000s levels similarly to trips to Mediterranean. Despite, the general downturn we heard a 37k dwt fixed at $13,000 basis passing Skaw for trip to East Mediterranean with scrap cargo which was considered as a very firm rate.

FAR EAST / INDIA

(Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market)
One more far-from-exciting week for the Supramax segment is coming to an end. In around the middle of the week some glimpse of hope was there and some slight improvement noticed on rates/activity, however towards the end of the week we came back to our usual environment for the last few weeks, ie slower activity and flow of fresh cargo and charterers going back on their rates for most routes. Also, since from this Monday onwards Baltic ceased to publish 58 index, we also adjust here and now provide all our ratings on the basis of a standard 63K ultramax. Trips via Indonesia to full India/Bangladesh range have been paying around $ 17,000/18,000 basis Philippines while Australia rounds have been paying closer to $14,500/15,500 levels basis CJK, subject to the cargo/duration and actual destination. Ultras could secure around $19,500/20,000 plus $195,000/200,000 levels basis Aps South Africa either for coal to full India or for minerals to Far East. On the period front, rates remained robust, and a 63K could achieve around $17,000/17,500 basis Far East or Wc.India delivery for 4/6 months period, subject to the flexibility offered!

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