



CAPE SIZE

Close of play last week found the market with owners still on the drivers' seat. A solid week ended on a positive note.

Week 36 started in the typical quiet manner. Atlantic activity was light, with plenty of ballasters to South Brazil and West Africa which could inhibit the market, although early-October rates appeared to be holding firm. Pacific trading was limited, with only one major active and owners unwilling fix at current levels. Despite the lack of activity, sentiment was generally positive looking forward.

In the Atlantic, C3 was tepid at best, with nothing linked thus far. It only emerged that Friday last Costamare fixed a vessel for an October 01-05 C3 loading at \$28.75. Monday LKAB covered their September 20-29 ore loading from Narvik to China at \$34.00 fio.

Slow start in the East as well. Rio was the sole C5 hand for 23-25 September, with Mercuria linked to a vessel at \$11.90 for September 25-27 setting the tone, off the back of stronger fixtures reported post-index last Friday. We saw a notable lack of ships on the water with weather delays creating some backlogs in China meant charterers might have to fight for ships with safe dates.

Pacific looked like it could use more cargo volume, so all eyes for the other miners to enter the market to get the wheels spinning again.

A sluggish Tuesday for big ships. The C5 opened quietly and with the miners holding back rates drifted after pushing up earlier due to weather delays in China. The weather was not going away any time quickly and as schedules will be disrupted, further volatility was expected. After a standoff in the Atlantic, finally some C3 was concluded with a swap deal taking place with ships exchanged at \$28.20 and \$28.50.

Atlantic trading was clearly on the downswing, with South Brazil and West Africa/China rates

easing. Owners and charterers remained at odds on where rates should be, leaving the basin with little to report done. Atlantic fixtures linked CSN linked with a vessel for October 05-10 from CSN to Qingdao at \$28.25, whilst Cargill covered their September 27-October 11 Narvik/ Jubail stem at \$27.50 fio.

Pacific trading was slower, with fewer cargoes on the market. Only one major was present, with rates on the key C5 route dropping 15 cents by the close, amongst reports of some northern Chinese ports having closed due to high winds. Reported fixtures linked Rio Tinto with two vessels for September 23-25 ex Dampier at \$11.60 and \$11.45.

The market pushed up again Wednesday recovering some of Tuesday's losses as the C3 and C5 edged higher.

South Brazil and West Africa/China activity stayed limited midweek, whilst volumes in the Pacific improved with a notable rise in operator-controlled shipments, as well as an increase in coal cargoes from EC Australia and iron ore cargoes from WC South America.

In the Atlantic ECTP fixed a vessel for their October 10-12 C3 loading at \$27.95 and Oldendorff covered their end September stem at \$27.45.

Both FMG and Rio Tinto were present Wednesday, in what looked like a weather restricted tonnage market with just one ship that sailed from their berth not ballasting to Singapore, which should yield to some gains. C5 rate improved by 45 cents Rio Tinto fixed a vessel ex Dampier for September 26-28 at \$11.45 and FMG covered two September 25 27 stems ex Port Hedland at \$11.80, and \$11.90.

Steady start in the Pacific Thursday but still weather delayed, and looked like any ships with safe dates could command a big premium in the Pacific. Two miners in on the C5 on more

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spot dates, which was looking tight. Some operator flows in the C3 but a few days of low fixing volume and mixed results in freight achieved, left the basin with a question mark over its head.

In the Atlantic there was a softening sentiment from South Brazil and West Africa to China, with rates being talked lower. CSN fixed a vessel for their October 01-15 stem from Itaguaí to Qingdao at \$28.25, whilst EZDK covered their September 24-30 ore loading from Narvik to El Dekheila at \$9.90 and Vale their October 01-15 from Ponta da Madeira to Rotterdam plus options at \$9.50 fio.

In the Pacific, two miners returned to the market, both targeting similar dates September 27-29. However, we saw a dwindling supply of September cargoes, which could apply further downward pressure on rates, as most operator-controlled cargoes had been shifted to early October dates. On the other hand, a few coal tender cargoes have emerged, which could provide some support.

Pacific fixtures included Mercuria covering their October 02-06 Port Hedland/Qingdao loading at \$11.70 fio, followed Tinto at the same rate for September 27-29 ex Dampier. Otherwise ST Shipping covered at \$17.00 fio their end

September/early October coal stem from Vancouver to China.

We have made it to the end of what has been a top curvy week for the capes. The index has been very inconsistent, one day up, the next day down and then rinse and repeat. That was until Thursday when it was slashed by \$1,236/day to \$26,750.

Close of play Atlantic continued to be active whilst Pacific was quieter. CSN covered an Itaguaí/Qingdao loading October 11/onwards loading at \$27.95 fio and Tata their Acu/Ijmuiden 11-15 October at \$12.75 and Rio Tinto a Seven Islands/Djen Djen October 01-10 at \$13.00, whilst on C5 in the east NYK secured a vessel for Port Hedland/Qingdao September 26-October 05 at a shade lower \$11.45.

The tide turned this week for the Capesize market which in general registered falls. BCI lost 315 to end at 3,089 and BCI 5TC average plunged \$2,612 standing on Friday at \$25,620 daily. Admittedly the tone for the market established allows little sunshine forecast for the coming week; however no one can ignore how volatile rates have been of late.

PANAMAX

Previous week was disappointing for the Atlantic arena with the market sentiment falling to charterers' favor and rates still remaining in the doldrums. On the contrary, sentiment in the Pacific was positive with the market gaining further support from NoPac and Indonesia, helping keep a more positive feel as the week came to a close.

A poor start across the board Monday, with little fresh inquiry. Rates in the Atlantic saw a slight ongoing decline, whilst in the East, sentiment remained positive with little change on demand and tonnage supply.

Another slow commencement in the North Atlantic with owners and charterers collecting. With some fresh cargo additions on both trans-Atlantic and front haul trips, owners anticipated that the market would begin to stabilize. In the South, bids were limited for tonnage arriving in the second half of September with a few owners looking for coverage early on the week.

Early October candidates were yet discounting their offers, however bids were still scarce on a Monday and trading was limited on a sluggish start. K-Line was linked to a 2019-built 82,083 dwt kamsarmax 20 September aps EC South America on a trip to the east at \$16,600 daily plus \$660,000 ballast bonus. On voyage, Cargill covered an October 01-10 66,000 tons grain shipment from the US Gulf to China at \$53.00 fio. It further emerged that previous Friday SAIL awarded a September 21-30 Newport News/EC India coal tender at \$39.95.

NoPac cargo appeared replenished on Monday, yet with limited bids as charterers were collecting. An injection of fresh demand in the South, mainly for minerals, sprouted some further exchanges; however weather conditions there placed a further strain in securing spot tonnage. With most owners keeping their offers high, very few fixtures were concluded as the bid/offer gap remained wide. Indonesia/ India trips were still heavily

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discounted, with some owners still seeking repositioning business. Overall, action continued at the week's opening with Pacific rounds paying over last done and sentiment still being positive. Reported fixtures linked Richland to a 2022-built 82,382 dwt scrubber-fitted vessel August 21-23 CJK on a trip via EC Australia to India at \$15,000 daily and Oldendorff to a 2020-built 82,042 dwt kamsarmax September 12 Nantong on a NoPac round at \$14,250. Further South, Fullinks fixed a 2015-built 82,049 dwt vessel September 08 Taichung on a trip via Indonesia to South China at \$13,000 daily.

On the period front, Tongli reportedly fixed a 2022-built 85,038 dwt kamsarmax September 12-16 Beihai for 1-years trading at an index linked rate of 119% of the BPI.

The market was busier Tuesday, with rates making small gains in both basins.

Mixed views in the North Atlantic with sentiment still uncertain, even though a few overnight trans-Atlantic fixtures were reported and more stems in the market.

Despite bidding, activity in the South was still being subdued. Owners maintained their offers on their end September vessels unprepared to match charterers' sharper bids, while those with more forward lay days were hesitant to discuss. Stepping further into the week, sentiment remained flat with the bid/offer gap still being wide.

Atlantic fixtures included a 2023-built 82,420 dwt kamsarmax gone September 19-20 aps EC South America on a trip to Singapore/ Japan at \$17,000 plus \$700,000 ballast bonus and a 2010-built 75,661 dwt panamax September 20-30 at \$15,500 plus \$550,000. Otherwise Mainline was linked to a 2020-built 81,486 dwt vessel September 10-20 EC South America on a trip to the Continent at \$16,000 daily and Bunge to a 2005-built 75,395 dwt panamax September 20-30 aps NC South America on a trip to Skaw-Spain at \$14,500.

An active Tuesday morning across the Pacific, with more charterers improving their bids circa mid/upper \$13,000 in order to cover their late September NoPac requirements. The positive sentiment prevailed in the market, as a good volume of enquiries in the South, primarily ex Indonesia, attracted more candidates. Charterer's appetite to bid up shortened the bid/offer gap, but evidently little was concluded

as owners showed more resistance. The market was optimistic, taking into consideration the improved rate levels and the healthy cargo capacity. Reported fixtures ex EC Australia linked Tongli to a 2019-built 81,188 dwt kamsarmax September 12 Hong Kong on a trip to South China at \$14,000 daily with a North China option at \$15,000, while a 2020-built 81,994 dwt vessel went September 16-17 Kagogawa with redelivery in the Far East at \$16,000. From Indonesia, Oldendorff was linked to a 2011-built 81,565 dwt vessel September 06 retro-Taiwan on a trip to the Philippines at \$11,500 daily and KSC to a 2017-built 81,855 dwt kamsarmax September 11-12 Taichung on a trip to South Korea at \$15,000. Elsewhere Allianz Bulk was linked to a 2011-built 76,457 dwt panamax September 15-16 Maputo on a trip to WC India at \$13,000 daily plus \$252,000 ballast bonus with an EC India option at \$13,000 plus \$300,000. On voyage SAIL awarded their October 01-10 Abbot Point/Visakhapatnam coal tender at \$16.40 fio.

Even though paper trades moved on a bearish tone some period business was touted. October 8 fixed a 2015-built 82,056 dwt kamsarmax September 13-14 delivery Lanshan for 1 year at an index-linked rate of 111.5% of the BPI.

Midweek further moderate gains particularly in the Atlantic improved overall the sentiment.

The North Atlantic shown signs of recovery Wednesday, following subdued activity earlier this week, with cargo demand boosting activity and both P1 and P2 routes print up. Prompt tonnage supply was tight and with owners in no rush to cover, charterers had to bid above last done in order to secure candidates for their early October trans-Atlantic cargoes. In the South, owner's resistance proved fruitful for end-September arrivals as the FFA curve boosted sentiment in the EC South America front haul market. Consequently, it was an active day of trading with rumors of more vessels being covered, but with charterers still bidding circa P6 \$13,500 on bki type, while October candidates were unwilling to discount. With activity picking up across the basin, the day closed off with some optimism. Reported fixtures linked D'Amico to a 2012-built 81,649 dwt kamsarmax delivery EC South America September 30 for a trip to Mediterranean with redelivery Passero at \$18,000 daily, Olam to a

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2018-built 81,781 dwt vessel September 15 delivery US Gulf for a trip to Skaw-Gibraltar at \$19,500 and Norvic with to a 2020-built 81,794 dwt kamsarmax September 26 aps NC South America on a to Skaw-Gibraltar at \$19,000. On the front haul runs, Olam fixed a 2019-built 81,612 dwt vessel eta Santos 11 September at \$16,250 daily plus \$625,000 ballast bonus and Oldendorff was linked to a 2011-built 79,025 dwt kamsarmax EC South America September 20 for a trip redelivery Arabian Gulf-SE Asia at \$15,000 plus \$500,000 ballast bonus. On voyage Koch covered their US Gulf to India 20-29 September petcoke stem at \$40.00 fio.

Midweek replenished cargo volume in the North Pacific facilitated more exchanges, with charterers' bids slightly above last done in an attempt to cover their prompt enquiries. A few fresh early October grain slots were injected in the market, however charterers were not in a hurry to bid on their forward enquiries. In the South, a morning rush of activity was noted, due to a healthy volume of enquiries, yet with charterers unwilling to bid up vs owners increasing their offers the bid/offer remained wide.

Prompt vessels were bided close to last dones. With the FFA curve turning positive, owners' confidence was further boosted creating once again a positive outlook. Sentiment appeared optimistic; however the long tonnage list was still adding some pressure in the spot market. Reported fixtures linked Panocean to a 2019-built 82,039 dwt vessel CJK 16 September for a NoPac round at \$14,750, Oldendorff to a 2019-built 81,107 dwt kamsarmax September 14-18 Ube on a trip via NoPac option Australia to China at the same rate and Cargill to a 2022-built 82,459 dwt kamsarmax September 13 Zhuhai on a trip via EC Australia to China at \$15,600 daily. Elsewhere it emerged that Panbulk fixed a 2013-built 81,630 dwt vessel aps Mina Saqr September 13 on a trip to EC India at \$14,000 daily, whilst Western Bulk Carriers booked a 2019-built 81,161 dwt scrubber-fitted kamsarmax September 10-11 Haldia on a trip via EC India to China at \$17,000 with the scrubber benefit for the owner's account. On voyage SAIL awarded their October 01-10 EC Australia/ Visakhapatnam coal tender at \$17.20 fio and KEPCO their September 24-28 Tanjung Kampeh/Dangjin at \$9.34.

Panamaxes saw a good day's trading Thursday, with a clear out of prompt tonnage helping to lift rates in the Atlantic, while in the East, NoPac rounds continued to offer owners opportunities in the North, while southern routes did well to hold around last dones.

A consecutive day of market gains in the North Atlantic, as cargo demand for early October slots was still in place and with both P1 and P2 routes printing further up. On the trans-Atlantic front, owners were able to fix over last done, while activity on front haul was far quieter as a sound volume of cargoes was fixed in the past two days. In the South, we noted a rush in activity up to midday, which slowed down post index. On the fixing front Western Bulk Carriers booked a 2013-built 82,908 dwt kamsarmax September 12 delivery San Ciprian on a trip via the US East Coast to India at \$21,000 daily and a 2011-built 81,358 dwt vessel September 11 on a trip via the US Gulf redelivery Skaw-Gibraltar at \$10,250, whilst Bunge fixed a 2009-built 75,639 dwt panamax September 25 aps US Gulf on a trip to Skaw-Spain at \$20,000 and Cofco Agri took a 2011-built 76,483 dwt vessel October 03-07 aps EC South America on a trip to Skaw-Gibraltar at \$17,000. Front haul fixtures included a 2014-built 81,922 dwt kamsarmax gone to an undisclosed charterer September 05 retro-Haldia on a trip via EC South America with a US Gulf option at \$15,400 daily and SDTR was linked to a 2008-built 75,754 dwt panamax August 27 at \$10,500. On voyage Vale covered their September 19-22 ore loading from Ponta da Madeira to Eren at \$15.75 fio.

In the North Pacific, inert demand with limited exchanges was noted, yet with owners unwilling to discount on the October grain stems, little was concluded in the region. Charterers with prompt orders were compelled to bid above last done levels to secure tonnage. Overnight we noted a few spot cargoes in the South were covered, since charterers were there to further bridge the bid/offer gap to secure tonnage. Sentiment in the basin remained positive. A 2020-built 85,439 dwt kamsarmax went at \$15,500 daily to unnamed charterers September 12-14 on a NoPac round and Klaveness fixed on the same run a 2017 built 77,998 dwt scrubber-fitted vessel September 14-16 Nadahama at \$15,350. From Australia, Daiichi was linked to a 2020-built 81,577

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kamsarmax September 15 Dongjiakou on a round trip at \$14,200, whilst a 2023-built 82,245 dwt vessel went on the same run to an unnamed charterer September 15 Singapore at a strong \$19,500 daily. From Indonesia, Sinmal was linked to a 2012-built 92,968 dwt post panamax September 15-18 Tanjung Bin on a trip to Malaysia at \$14,000 daily and a 2014-built 75,437 dwt panamax to an unnamed charterer at \$11,500 September 15 Qinzhou on a trip to South China.

Despite the FFA curve trading negatively, additional period deals were concluded. K-Line was linked to a 2010-built 82,194 dwt kamsarmax September 15-17 Gunsan for 5-7 months trading at \$15,500 daily and Tongli to a 2020-built 82,023 dwt vessel September 18-19 Dafeng for a period of minimum April 01 to maximum June 30 2025, at a rate index linked to 112% of the BPI.

On the approach of the weekend P3 continued its upward momentum, marking a full week of consistent increases. Friday morning we saw lesser bidding activities with charterers waiting for the market to dwt panamax aps EC South America September 24 for a trip to the Persian Gulf redelivery Muscat at \$14,600 daily plus \$460,000 ballast bonus and K-Line to a 2023-built 82,420 dwt kamsarmax aps NC South America September 26-27 for a trip to Japan at \$17,300 plus \$730,000. On the same run NS United fixed a 2005-built 73,902 dwt panama retro-Tuticorin 7 September at \$12,750, whilst ADMI booked a 2009-built 83,651 dwt kamsarmax retro-

Singapore 10 September for a trip via EC South America option US Gulf to Singapore-Japan at \$14,000. On the trans-Atlantic front Summit was liked to a 2012-built 81,649 dwt kamsarmax aps EC South America end 30 September on a trip to Skaw-Gibraltar at \$17,000 daily whilst on the same route Cofco fixed a 2011-built 76,483 panamax aps EC South America October 3/7 at \$17,500.

With more ships staying in the Pacific and a steady flow of fresh NoPac and Australia cargoes, the market has shown steady activity. In the South the market stayed firm. Indonesia tonnage count remains steady. Being the end of the week, fresh cargoes are limited but still a good number of cargoes ready to be covered for 20-30 September dates. Paper is softening a little but P5 still increased albeit with decreased extent. Reported fixtures included a 2013-built 80,554 dwt kamsarmax CJK September 14 gone for a NoPac round at \$14,000 daily whilst a 2019-built 81,609/dwt kamsarmax Qinzhou spot went for a trip via Australia to India at \$13,000. Finally Indonesia/South China run was active with a 2004-built 76,633 dwt gone retro-Fuzhou September 10 at a "lowish" \$8,000 daily, a 2012-built 79,516 dwt kamsarmax retro-Singapore September at \$14,000 and a 2004-76,466 dwt panamax Shanwei September 21 at \$12,000. If fresh NoPac grains continue to come out for mid-October dates as well as Australia coal to China, the next week promises to be an exciting one as we watch how the market shapes up.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market kept its dull tendency in Atlantic Basin this week. Ultramaxs in ECSA were getting paid mid/high \$10ies for trips to Med/Continent range with rates for supramaxes being slightly less, for trips to WCSA rates were at very low \$20ies. FH's via ECSA were paying high \$10ies with relevant bb and slightly better for Ultramaxs. Trips to USG were paying mid

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

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Activity at Continent and Mediterranean was subdued this week with significantly less impetus appearing.

Mediterranean could be described as flat with West Mediterranean remaining under pressure and as a result several vessels searched employment at USEC. On supramax, we heard 60k dwt fixed at \$10,000 for trip to West Africa with clinker while fertilizers via Morocco to India were traded in the very high-teens (routing via COGH). Also, we heard a modern ultramax covered at \$7,500 basis East Mediterranean delivery to USA. On the handysize front, grains via Black Sea to West Mediterranean were discussed in the \$8/9,000s levels while fertilizers to ECSA near to \$5,000. Furthermore, we heard a 38k dwt fixed at \$8,000 basis Morocco for a trip to ARAG with fertilizers while a shallow 36k dwt fixed basis Morocco at \$9,500 for a short inter-Mediterranean run.

Lastly, rumors has it that a modern 40k dwt open at West Mediterranean ballasted and fixed \$19,250 basis USEC for trip back to East Mediterranean.

At Continent, some fresh scrap cargoes appeared boosting cargo list this week but levels remained relatively stable. On supramax, some scrap runs to Mediterranean were covered in the \$13/14,000s, with front haul 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 sub \$10,000s levels while steels via ARAG range to US Gulf in the \$8/9,000s. Furthermore, short inter-continental runs were discussed in the \$9/8,000s levels similarly to trips to Mediterranean. Lastly, trips to West Africa with grains were traded in the low-teens.

FAR EAST / INDIA

** (Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market) **

Market's sentiment has been neutral this week, with some better shape in the pacific segment, stable period rates for both Indian and Pacific oceans' positions, and a South Africa offering significantly lower rates. A 63 opening Philippines could aspire towards \$17,500/18,000 levels basis Philippines for a coal shipment to full India and Australia rounds

have been paying still around \$14,500/15,500 basis CJK, depending on the cargo/ duration/ destination. Levels have been fluctuating around \$18,000/18,500 basis Fujairah for aggregates via Persian Gulf to Bangladesh while mark has been close to \$18,500 plus \$185,000 basis South Africa both for coal and/or minerals to Far East and India. On the period front, an ultramax could secure around \$17,000/17,500 for 4/6 months period basis WC.India or Far East delivery depending on the flexibility offered.

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