CAPESIZE

Previous week ended on a negative note, capping off a mixed week in the market.

A lively start to the week in the east despite the national holidays in China, Japan and South Korea. The market opened on a firmer note, the C5 fixing a number of times at $11.55, $11.60 and $11.75. Bad weather continued to cause havoc for miners schedules with the disruption expected to continue, whilst Atlantic was more of a standoff with C3 bids backing off and little trading. The net result was a pretty flat BCI.

Atlantic opened quietly and stayed that way, with rates on the key C3 route sliding slightly. From Friday last Mercuria reportedly fixed a Nedwcastlemax for an October 01-10 C3 loading at $26.40.

A slow opening in the East due to the holidays, however, we saw a swift uptick with ore major’s busy taking tonnage and the C5 rate moving up some 20 cents.

Reported fixtures included Starbulk covering their end September loading from Port Hedland at $11.55 and Rio Tinto their prompt Dampier stem at the same rate, whilst Oldendorff fixed a vessel for 02-04 October from Port Hedland at $11.60 and FMG for October 01-03 also from Port Hedland at $11.75.

Tuesday rates in the Atlantic appeared easier, especially for S.Brazil and W. Africa/China business.

Activity in the Pacific improved, with two majors present. C5 gained 20 cents over the course of the day. Fresh inquiry also picked up with tender cargoes supporting rates.

From the Atlantic, it emerged that Glencore cover their October 01-06 loading from Seven Islands to Qingdao at $31.50 and Trafigura their October 01/onward 190,000 tons stem from Sudeste to Qingdao at $26.70.

C5 in the Pacific reported Rio Tinto fixed a vessel for October 01-03 ex Dampier at $11.70 fio and FMG cover their October 01-03 loading ex Port Hedland at $11.90.

Midweek the market was cautiously positive with reasonable start in the Pacific, where Rio was the on major in so far, but a lot of coal enquiry ex East Australia and Operator flows plugging the gaps. Yet the feeling was market direction would depend on whether Rio would get company.

After consecutive days of clean-out in the East and uncertainty surrounding schedules due to Super Typhoon Yagi, we anticipated owners would be asking into the $12's on C5 to start. In the Atlantic C3 remained more subdued on the back of consecutive losing days, but the tonnage list looked to be thinning for first half October at least.

Wednesday we saw more inquiry from South Brazil and West Africa with C3 rates making some gains, whilst North Atlantic remained under pressure, lacking fresh inquiry with too much tonnage around. In the East, after Tuesday's rapid absorption of tonnage, trading slowed slightly.

From the Atlantic it emerged that Cargill Metals covered their Pointe Noire/Qingdao 10-19 October loading at $30.80, whilst unnamed charterers fixed a vessel for Tubarao/Qingdao October 1-15 at $26.75.

In the Pacific ore majors retreated, with only Rio Tinto in the market covering their October 02-04 Dampier stem at $11.55 and CSE their October 01-03 loading from Port Hedland to Kaohsiung at $11.50.

A full house of West Australia majors was present Thursday, searching for early October tonnage. Operators on C5 were however less active. Majors reportedly took a handful of ships at $11.70 range. Moreover, rumors circulated $11.90 was done, although this could not be corroborated. Peripheral demand remained steady, both for iron ore and coal and

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tonnage was thinner than Thursday's reflective of the high volumes fixed on Monday. Volumes were relatively thin today in the South. In the Atlantic bids for 2nd half October lined up at $26.00 C3 initially, versus mid $27.00 offers.
Both sides began to converge as the day progressed, although activity never really picked up. Demand concentrated in October and composed primarily of operators/traders. Demand ex South Africa was lacking.

A submissive Thursday, yet the run continued in the Atlantic.
Fixtures included Oldendorff covering an October 17 C3 loading at $28.25 and LDC an October 15 at $28.40.

In the Pacific two miners returned in the market restoring confidence, which led to C5 rate gaining 30-40 cents. Rio Tinto covered an October 05-07 loading from Dampier at $11.80 and an October 03-06 at $11.90.
In addition FMG fixed a vessel for October 04-05 ex Port Hedland at $11.80.

Atlantic remained busy Friday. Costamare reportedly covered their October 18/onwards C3 loading at $28.50, whilst Element secured a lower $28.00 for a more prompt loading, October 09. On the South Brazil and West Africa/China run ECTP covered their 190,000 tons October 20/30 stem at $28.25 and Mercuria secured a vessel at $28.00 for October 16/20. Otherwise ArcelorMittal covered their Port Cartier/Qingdao October 05-14 stem in the low-mid $36.00s and Oldenorff fixed a vessel for their Richards Bay/Mailiao mid-October coal stem at $18.25.
Pacific was slow. It is Friday with most protagonists attending the pre-Formula 1 parties!! Reported fixtures were linked Rio Tinto to a caper for Dampier/Qingdao October 06-08 at $11.65 whilst Ningbo Marine covered their Newcastle/Putian October 15-24 loading at $15.90 and Vale their TRMT/Qingdao September 26-28 at $9.85 fio.

It's been a mixed week overall. In any case BCI gained 138 to 3.235 and BCI 5TC average took off $1,142 standing on Friday at $26,826 daily.

PANAMAX

Previous week was a full week of consistent increases closing off on a positive note.

Panamax trading made a very slow start to the new week, 38 leaving little evidence to suggest a direction. Holidays in the East and the Middle East had a significant impact. A subdued commencement of this week in the North Atlantic, with some improved cargo volume particularly for fronthaul trips. Notably, a significant portion of this increased volume consisted of mineral exports originating from the USEC and despite the prompt tonnage in the region remaining tight, there was scarce bidding activity with both parties preferring to assess the market's direction Monday. A quiet start also in the South, with the focus for on ECSA front haul stems being on the first half of October slots. However, with the FFA curve correcting early in the week, we noted minimal exchanges. Owners kept their offers high and with bidding activity being limited the bid/offer gap remained wide. A sluggish start for the basin with market flat sentiment so far.

A slow start in the Pacific with prompt vessels across the basin keeping their offers high. In the North, we noted a small injection of fresh cargoes and with limited exchanges there was low fixing activity. Likewise, scant fresh cargo in the South did not aid the market to gain momentum, as tonnage supply in the area added a further strain together with the ongoing regional holidays. Owners with prompt tonnage continued to resist on a Monday, in light of some action later this week.
With FFA values being flat and bad weather potentially causing further delays, sentiment was pessimistic. Pacific fixtures linked Cargill to a 2019-built 81,575 dwt kamsarmax September 16 Kobe for a NoPac round at $15,500 daily. Ex Indonesia, Opal booked a 2018-built 82,092 dwt kamsarmax September 16 Port Dickson on a trip to North China at $16,250, whilst unnamed charterers fixed a 2001-built 76,296 dwt panamax September 20-21 Haimen for a trip to South China at $11,700.

On the period front, a 2013-built 82,149 dwt kamsarmax went to unnamed charterers September 25-26 North China for 8-10 months trading at $14,500 daily.

The market made a poor show Tuesday, with a minimal action and thin visibility across all routes.
The North Atlantic witnessed some gains, as mineral demand appeared replenished with both P1 and P2 routes printing further up. However, this was not enough to stimulate activity, as more prompt tonnage surfaced with some charterers still holding off their bids. Activity was slow in the South with limited bids sub P6 on very end-September/first half-October candidates looking to covery. However, owners were unwilling to discount and with the bid/offer gap still wide fixing was limited. Stepping further on this week, sentiment adopted a cautiously optimistic outlook, despite the flattened market performance. Javeling fixed a vessel for their prompt coal loading from Lambert Point to Nordenham at $13.90 fio.

Limited demand in the North Pacific and thus activity was rather subdued with insufficient cargo replenishment, as the Asian festivities continued. Hence, only little was concluded ex NoPac. A similarly quiet market in the South, with more candidates from the North, seeking employment ex Indonesia and Australia. However, with demand being hardly replenished and a drop in bidding activity, more prompt vessels were contemplating to ballast towards EC South America. So far this week, the confluence of tonnage oversupply and shrinking cargo capacity unequivocally signaled a flatter outlook. It remained to be seen how the next days would unfold. Fixtures ex Australia included a 2023-built 82,792 dwt kamsarmax gone September 18 Bahudopi on a trip to Singapore/Japan at $18,500 daily, a 2021-built 81,842 dwt September 18-19 Hong Kong fixed for an EC Australia round redelivery South China at $15,800 with a North China option at $16,800. Ocean Five was linked to a 2020-built 80,670 dwt scrubber-fitted vessel September 19 Mizushima on a trip via Newcastle to Malaysia at $15,000 with the scrubber benefit for the Charterers and Richland to a 2022-built 81,991 dwt kamsarmax September 16 Fangcheng for an EC Australia round $14,500 daily. Otherwise Jera Trading fixed a 2019-built 82,027 dwt vessel September 19 Cigading on a trip via Indonesia to Japan at $18,500 daily. On voyage SAIL awarded their October 10-19 coal tender from EC Australia to Visakhapatnam at $17.25 fio.

The market made another move upward mid-week. Atlantic saw firmer numbers done. On the contrary Pacific was unable to overcome lengthy tonnage counts, despite the infusion of fresh inquiry. Rates varied depending on vessels descriptions and positions.

A stable cargo volume in the North Atlantic, with owners offers remaining high for both transatlantic and fronthaul trips vs charterers unprepared to bid up. Mineral cargoes remained in the forefront with USEC fronthaul cargoes attracting more candidates. Sentiment was still positive, with both P1 and P2 routes printing further up. Improved demand on the fronthaul run ex EC South America, with Chinese operators back to their desks, led into some more exchanges, with more fixtures surfacing. Owners' resistance proved fruitful, and early-October arrivals were able to achieve over last done. Charterers were still seeking vessels that will grant optionality EC & NC South America/US Gulf at a slight premium, yet with offers being unmatched as charterers were not prepared to bid up. With more fronhaul enquiries and increased activity, Wednesday closed off with some optimism. Reported fixtures linked Al Ghurair to a 2022-built 82,032 dwt kamsarmax September 20-22 Maputo for a trip via EC South America to the Arabian Gulf at a strong $20,000 daily. The big party though took place on the P6 run. Bunge fixed a 81,966 dwt vessel September 13 aps EC South America for a trip to Singapore/Japan at $17,100 daily plus $710,000 ballast bonus, Cargill a 2019-built 82,032 dwt kamsarmax retro-Haldia August 30 at $16,000 daily and a 2011-built 82,206 dwt kamsarmax September 01 retro-Krishnapatnam at $14,750, whilst K-Line booked a 2015-built 77,853 dwt vessel September 06 retro-Ennore at $15,000 daily.

Wednesday we saw a few cargo additions in the NoPac, but with the bid/offer gap remaining wide and market levels hovering slightly below last dones, as charterers were in a collecting mood for their October enquiries. In the South the volume of cargoes ex Indonesia appeared replenished, but with charterers soft peddling there was limited action as tonnage count was also building up. A similar pattern in Australia, with some fresh minerals and with charterers bidding lower vs owners not ready to entertain such levels. There were small gains on the FFA curve, with period interest improving, however little being executed. Despite these developments, market sentiment remained

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mixed, as spot vessels were still looking to cover with some candidates opting to ballast towards EC South America. Reported fixtures included a 2017-built 81,564 dwt kamsarmax gone September 18 Fukuyama on NoPac round at $16,000 daily, whilst on the same run Hanson was linked to a 2020-built 81,921 dwt scrubber-fitted vessel September 19 Zhoushan at $15,000 with the scrubber benefit for the owners. Ex Australia a 2022-built 81,996 dwt kamsarmax September 20-21 went for round trip at $13,900 daily. On the same run a 81,210 dwt vessel was fixed September 16 retro-Panjin at $13,250, whilst Tata NYK was linked to a 2009-built 82,654 dwt kamsarmax September 20 Kimitsu for a trip to India at $12,500. Elsewhere a 2003-built 76,050 dwt panamax September 18 Putian was fixed a trip via Indonesia to South China at $12,000.

A submissive Thursday, yet the run continued in the Atlantic with firmer rates being reported on the fronthaul trades. Activity slowed in Asia, with a dearth of demand ex NoPac and Australia.

A consecutive day of market gains in the North Atlantic, as mineral demand for early October slots was still in place. Owners maintained their offers high, whilst charterers stepped back and hence we noted reduced fixing activity. A quieter day in the South following a few vessels fixing for early October overnight. Charterers refrained from bidding up and owners with forward vessels were not willing to discount just before the end of the week, as the FFA curve recovering brought some positivity alas losing some ground later on. Despite a sluggish day of trading, market sentiment remained optimistic. Atlantic fixtures linked Cosco to a 2020-built 82,031 dwt scrubber-fitted vessel September 30 aps US Gulf on a trip to China at $18,500 daily plus $850,000 ballast bonus, Langlois to a 2013-built 81,602 dwt kamsarmax September 29 aps EC South America on a trip to Southeast Asia at $16,250 plus $625,000, and ADMI to a 2020-built 81,793 dwt vessel prompt Singapore on a trip via EC South America option NC South America or US Gulf to Singapore-Japan at $16,350 daily. In addition, Bunge fixed a 2010-built 76,649 dwt panama September 18 Ushant on an EC South America round at $9,500.

In the North Pacific demand appeared unchanged, yet with market experiencing some overnight action, affected by the spot tonnage in the region, rates exchanged ranged in below last done levels. Similarly in the South, after a good number of prompt candidates fixing overnight ex Indonesia, we noted some further replenishment of cargoes.

Action derived mainly from end September/ early October stems, yet with charterers unwilling to improve their bids and not in a rush to covery. Australia also witnessed short mineral cargo replenishment, with more exchanges throughout the day but with bids slightly below last dones. The elevated cargo demand brought some optimism in the basin, yet the market was lacking balance as tonnage supply remained relatively substantial. North Pacific fixtures linked Viterra to a 2009-built 82,193 dwt kamsarmax September 16 Dalian for a trip via NoPac redelivery China at $14,000 daily with an India option at $13,000 and Louis Dreyfus to a 2005-built 76,801 dwt panamax September 20 for a NoPac round at $11,500. In the South Hengda fixed a 2024-built 85,541 dwt vessel September 24 Hong Kong on a trip via Australia to China at $15,250 daily, whilst ex Indonesia Transpower fixed a 2009-built 82,372 dwt kamsarmax September 20 Port Dickson for a trip to Vietnam at $13,750 and Klaveness was linked a 2011-built 80,416 dwt vessel spot Cai Lan for a trip to the Philippines at $11,500. On voyage SAIL awarded an October 21-30 Gladstone/Visakhapatnam coal tender at $17.05 fio.

On the period front ADMI was linked to a 2015-built 81,732 dwt kamsarmax August 12-15 Tieshan for 4-6 months trading at $16,500 daily and Comerge to a 2020-built 82,023 dwt vessel September 22-23 Dafeng for 3-5 months at $16,300.

The outlook as we approached the end of the week was positive with confidence remaining firm but fragile.

Atlantic trading paused for a breather but sentiment in the basin remained optimistic. Propel was linked to a 2017-built 81,704 dwt kamsarmax Amsterdam 26-27 for a trip via the US East Coast to India at $25,500 daily.

Friday proved a more subdued day in Pacific. Singapore hosting the F1 is slowing down activity of charterers there. China, Korea and Japan We need to see more Australia stems, in addition to the active NoPac in order to see a push in the market next week. The South seems a tic more supported, with more activity ex Indonesia, and India appears to be a more

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active buyer again, although owners are reluctant to discount for India direction as there is an expectation for Pacific to pick up. The EC South America push from the second half of this week has also helped keep the market in the South more active as charterers are again competing against the EC South America last dones. Very little to report here as well with only Olam mentioned to have taken a 2011-built 75,980 dwt panamax Rizhao September 21 for a NoPac round at $12,000.

Period demand was still in place. ADMI was linked to a 2008-built 82,549 dwt kamsarmax Fangheng prompt for 6/8 months trading at $12,000 daily and M2M with a 2012-built 81,585 dwt vessel Lianygang September26 for 6/9 months at $15,000.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market remained dull in Atlantic Basin throughout this week. Ultramaxes in ECSA were getting payed mid/high $10ies for trips to Med/Continent range with rates for suprmaxes being slightly less, for trips to WCSA rates were at high $10ies. FH's via ECSA were paying mid/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 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 Fronthauls were paying around mid $10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent and Mediterranean regions experienced a surge of positivity, with fresh momentum invigorating the market. In the Continent, scrap runs continued to be the primary driving force, pushing levels upwards for another week. On the supramax front, the tonnage list contracted, allowing levels to improve and leading to fixtures concluded above previous rates. An ultramax was reported fixed at the $14,000s level for a trip to the East Mediterranean with scrap, and by the end of the week; levels for such trips had climbed to $15/16,000. Front haul runs were discussed in the very high teens, reaching $20,000s in some cases. Inter-continental runs were discussed in the mid-teens, with backhauls traded at lower teens, though not many of those in sight. On the handysize front, trips with scrap to the East Mediterranean were traded in the $13/14,000 range, with backhauls discussed in the very low teens. Trips within the area were discussed in the low teens, similar to grain shipments to the West Mediterranean.

In the Mediterranean, similarly to the Continent, supply levels increased to a healthy level, closing the week with a positive outcome. A 58,000 dwt vessel was reported fixed via Garrucha to Nigeria with gypsum at $13,500, while clinker runs to West Africa were traded in the $10/11,000 range via East Mediterranean. Additionally, there were rumors of an ultramax fixed retro Damietta at $18,000 for a trip via Morocco to India with fertilizers. Backhaul runs were fixed in the low teens, with front haul discussed at low $20,000s via the Gulf of Aden. On the handysize front, the Black Sea remained relatively quiet with limited orders appearing this week, while cargo flow out of the West Mediterranean maintained previous levels. A 34,000 dwt vessel was fixed at $7,500 for a trip to the Continent with salt, while a 36,000 dwt vessel was fixed at $10,000 for a similar direction but with clinker cargo. Steel runs to the US Gulf were covered in the $9/10,000 range, with inter-Mediterranean runs fixed at similar levels.

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FAR EAST / INDIA

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

A slightly better week for the supramax segment is coming to an end, with levels mostly maintaining unchanged in Indian Ocean but a better performing Far East still pushing overall sentiment upwards. Indonesia coal shipments have been paying around $18,500/19,500 basis Philippines for full India destination and Australia rounds have been paying closer to $16,000/16,500 basis CJK subject to duration/destination/cargo. A 63 could secure around $18,000/18,500 basis Fujairah for limestone/ aggregates to Bangladesh while levels via South Africa have still been fluctuating around $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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