CAPESIZE

Previous week was generous to the big ships, but on Friday the Pacific finished on a quieter note whilst in the Atlantic the market had stabilised.

A typically slow start to the week. Atlantic was slightly softer with the C3 and W. Africa/China business holding around last dones. The Pacific moved up a bit in the face of the approaching holidays in the East.

In the Atlantic, it emerged that Oldendorff covered Friday last an October 20-25 Tubarao option West Africa/ Qingdao loading at $28.00 whilst Vitol fixed a vessel for October 10-19 from Colombia to Rotterdam at $12.50.

On C5 in the Pacific on C5, Rio Tinto covered an October 15-17 loading at $11.65 and Mercuria fixed a Newcastlemax for October 14-18 at $11.15. Elsewhere Vale covered their October 07-09 stem from Teluk Rubiah to Qingdao at $8.90.

Tuesday was steady as Golden Week officially commenced with a certain dampening in visible activity, thus the day started quietly in both basins.

Atlantic trading saw easier rates, with paper values also declining. The key C3 and W. Africa/China routes were down on the lack of fresh inquiry. CSN covered an October 26-28 ore stem from Itaguai to China at $29.10, with the older ballasters willing to discount to index/sub index levels.

Otherwise it was a balanced start overall, with Typhoon delays in the East and improved iron ore demand doing enough to prop up sentiment, albeit needing a bit more activity...
There were two ore majors taking tonnage, but rates eased. BHP Billiton fixed a vessel ex Port Hedland for October 17-19 at $11.40 and Rio Tinto agreed the same for October 16-18 from Dampier. Otherwise COSCO covered their stem for October 23 from Whyalla to China at $16.70.

It was an interesting start to October Wednesday and q4 as both the paper and physical markets lost ground. With the Chinese and Korean holidays in full swing, the physical market in the east was subdued with the C5 dropping 30-40M cents which spooked the Atlantic with the C3 also falling. As the 5 T/C printed lower it was no surprise to see the front end of the curve concede some of Monday's gains. With oil spiking late on due to Iran/Israel escalation, we saw rates pick up a little as we went into the close but overall it was a pretty negative day all round.

In the Atlantic, Costamare covered their November 01-10 C3 loading at $27.25 fio and Anglo American an October 20/onwards stem from Acu to Qingdao at the same rate.

On C5 in the Pacific both BHP Billiton and Rio Tinto covered at a lower $11.10 their October 18-22 stems ex Port Hedland and Dampier.

Thursday was certainly a case of a Wednesday wobble for the market with weaker C5 fixtures reported to both BHP and RTS.
Talk of a heavy drop on the index grew louder.

The market faced another challenging day. Despite a modest increase in fixing activity from South Brazil and West Africa to China, both regions saw softer conditions, leading to a decline in the C3 index.
Additionally, a weaker fronthaul fixture from EC Canada to Korea pushed the C9 index down.

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In the Pacific, we witnessed a noticeable decline in cargo availability, with just one miner actively participating in the market.
While a few fresh tender cargoes emerged, they weren't sufficient to stabilize the market. C5 was fixed at $10.80, marking a drop of 30 cents from the last done..

The tide turned this week for the Capesize market which registered falls. BCI lost 406 to end at 3,243 and BCI 5TC average plunged $3,361 standing on Friday at $26,897 daily.

PANAMAX

A subdued end of week 39 with the built of prompt tonnage supply in the panamax market vs the persistent scarcity of cargo volume added further pressure. The Atlantic returned to sharper bids whilst impending holidays in Asia brought some nervousness.

The quiet opening Monday owed some part to the upcoming holidays in the East. The market was still under pressure, with limited inquiry and too many vessels.

Limited activity within the Atlantic, as forthcoming holidays in Asia had loomed market sentiment. The modest replenishment of cargo volume in the North (primarily fronthaul cargoes ex US east Coast/US Gulf) vs the increasing tonnage supply did not boost confidence. Bids were scarce, as participants adopted a conservative approach preferring to monitor market's trajectory. In the South, the FFA gains were not enough to bolster the market on a Monday, as the influx of ballasters towards EC South America during the weekend, exerted further pressure. There were limited bids from charterers, while owners maintained their offers at close to last week's levels, consequently the bid/offer gap remained wide. Bunge was linked to a 2023-built 82,219 dwt kamsarmax aps EC South America October 02-10 for a trip to the east at $17,000 daily plus $700,000 ballast bonus, whilst a 2000-built 74,078 dwt panamax was fixed retro-Port Said 23 September for a trip via Ukraine to Indonesia at $24,000.

NoPac cargo replenishment was limited in the East, with bids being scarce in view of the upcoming Chinese holidays, hence little was concluded. An injection of forward minerals ex Indonesia, similarly sprouted a scarce number of exchanges with rates ranging below last dones. In additionally from Australia, despite the replenished demand, only a few fixtures were concluded due to the wide bid/offer gap. Although there were fresh additions in demand predominately from the South, just before the Golden Week the supply of vessels continued to grow pressing the market further. Pacific fixtures linked Hanson to a 2019-built 81,320 dwt kamsamax October 01 Tomogashima for a NoPac round at $16,000 daily, TMM to a 2017-built 85,005 dwt vessel September 28 Seki Saki for an Australia round at $15,500 and RTA with a 2018-built 81,574 dwt kamsarmax September 27 Hirohata on a trip via Australia to India-Malaysia at $14,000. Further South, a 2005-built 76,838 dwt panamax October 05-10 Zhanjiang went for a trip via Indonesia to China at $13,000.

Some period business was reported. Comerge was linked to a 2023-built 81,917 dwt kamsarmax October 01 Japan for 1-years trading at $17,000 daily and Classic Maritime to 2021-built 82,026 dwt vessel October 06-15 Quanzhou for 6/8 months at $15,850.

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Tuesday, Atlantic trading lacked fresh inquiry whilst Golden Week holidays in the east stifled interest, limiting concluded business and pressuring rates.

With China and Korea on holidays this week, activity remained limited throughout the Atlantic. In the North the imbalance between the exponential vessel supply and the cargo volume in the region exerted further pressure on the market. Charterers were bidding sharper on the prompts and owners revised their offers downwards in order to bridge the bid/offer gap. A quiet day in the South, echoing the North Atlantic's downtrend, with limited bidding activity overall and charterers sharpening their bids further on second-half October arrivals. South African born demand attracted more ballasters, with some owners monitoring their options of longer employment vs attractive rates for shorter duration trips. Owners with forward arrivals held back unwilling to discount in anticipation that the market may rebound post holidays. With the FFA curve correcting further market sentiment softened, with outlook more pessimistic. Atlantic fixtures linked Bunge with two vessels; a 2015-built 81,952 dwt kamsarmax September 29-30 Caofeidian on a trip via the US Gulf to Singapore-Japan at $15,000 daily and to a 2014- built 81,001 dwt vessel October 01 CJK for the same trip at the same rate.

There was limited demand in the North Pacific and thus with insufficient cargo replenishment, activity was subdued as the Chinese festivities commenced, together with Korea being off. A similarly quiet market in the South, with candidates from the North also seeking employment ex Indonesia and Australia, but with demand being hardly replenished and a drop of bidding activity more prompt vessels were contemplating ballasting, to either fix direction India on a discount or to sail towards EC South America. Considering the physical market's fall and the paper's trade losses, sentiment was pessimistic. In the North Raffles was linked to a 2009-built 77,171 dwt vessel October 04-08 CJK on a NoPac round at $11,500; on the same run Olam fixed a 2010-built 75,026 dwt panamax September 29 retro-Dandong at $10,750. In the South Jera Trading booked a 2020- built 81,093 dwt kamsarmax October 04-06 Caofeidian for an EC Australia round at $12,000, whilst ex Indonesia Guo Yuan Hai was linked to a 2005-built 76,838 dwt panamax October 05-10 Zhanjiang on a trip to China at $13,400 daily and Korea Line a 2011-built 75,486 dwt vessel 03-06 October Fangcheng on a trip to South Korea at $13,000.

Panamax trading saw rates falling across the board midweek. The negative trend continued in the North Atlantic Wednesday, with both P1 and P2 printing further down. Cargo volume for the second half of October slots remained limited, and with the Chinese ongoing holiday, bidding activity was scattered. Limited activity in the South with charterers sharpening their bids and with some second half October candidates discounting further for fronthaul trips, in order to find mid-week coverage. Additionally, we saw a few forward November candidates still resisting by maintaining their offers high, despite the FFA curve correcting further. Little was traded as the Atlantic basin kept facing pressure, resulting in a wide bid/offer gap and the day closing off quietly. Mercuria fixed a 2013-built 82,099 dwt kamsarmax September 17 delivery retro-Haldia on a trip via EC South America to Southeast Asia at $13,250.

Midweek cargo supply was hardly replenished in the Pacific. The bid/offer gap remained wide in the North, with market levels remaining close to last dones and with limited concluded fixtures. In the South, with China and India off, market lacked stimulus. Both Indonesian and Australian cargo count remained close to Tuesday, but some candidates were prepared to engage on shorter trips at discounted levels, prior ballasting towards EC South America. Dampened sentiment resulted in scarce bids, with minimal fixtures being concluded. Gloominess carried over throughout the day; it

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appears that this week's market will continue on the same tone until festivities in the Pacific are over. In the North, NYK was linked to a 2017-built 81,630 dwt kamsarmax October 02 Tokuyama for a NoPac round at $14,800 daily, Klaveness to a 2019-built 81,981 dwt scrubber-fitted vessel October 03-04 Dangjin at $16,000 with the scrubber benefit for the Charterer's account, Joint Vision to a 2011-built 80,480 dwt kamsarmax October 03-04 Tokyo at $12,000 and Raffles to a 2008-built 77,171 dwt panamax 04-08 October CJK at $11,500. Ex Australia Oldendorff was linked to a 2017-built 81,277 dwt kamsarmax spot delivery passing Okinawa on an Australia round at $14,000, a 2013-built 81,187 dwt scrubber-fitted vessel went October 03 Busan at $13,500 and Tongli fixed a 2014-built 82,312 dwt kamsarmax October 05 Zhoushan at $12,000 with redelivery South China.

We approached the weekend with a feeling that a floor was found in the Atlantic and with stable activity in the east despite the holidays.

Mixed views in the North Atlantic market with sentiment remaining uncertain, despite a few fronthaul fixtures reported. The limited cargo replenishment on the trans-Atlantic front resulted to limited activity, while the fresh mineral demand ex USEC/US Gulf for fronthaul trips, aided market to slightly recover with the P2 route printing up. However, this was not enough to stimulate activity, as more prompt tonnage surfaced in the region with some charterers still holding off their bids. Some fresh cargo seen in the South, although insufficient to boost the EC South America market, with charterers bidding slightly above last dones on second- half October arrivals. Despite FFA's printing up, November candidates continued to resist, as owners remained cautiously optimistic that the market may rebound next week. ST Shipping was liked to a scrubber fitted 2022- built 82,375 dwt vessel Wilhelmshaven early October for a trip via US east coast to China at $24,000, whilst a 2023-built 82,609 dwt vessel Rotterdam 10 October was heard fixed for a trip via US east coast to India at $25,000.

In the North Pacific, despite cargo volume remaining limited, charterers had to bid over last done to attract owner’s interest. In the South, with India back from holidays, we noted more activity and a healthier volume of enquiries ex Indonesia, with some charterers keen to bid up on prompt tonnage. Mineral orders ex Australia appeared replenished; however, with China still on holidays, charterers refrained from bidding, with very few exchanges taking place during the day. In the North Cargill was linked to 2020-built 81,796 dwt kamsarmax in direct continuation Taichung spot for a NoPac round at $13,250, whilst on the same Louis Dreyfus fixed a 2011-built 81,276 dwt vessel CJK 4 October at $12,500. Further South a 2010-built 82,154 dwt kamsarmax Nantong 6 October was fixed for a trip via Indonesia to China at $12,000.

There were small gains on the FFA curve, with some period interest emerging in the market, yet with little still being executed during the Golden Week. For now sentiment is flat.

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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 supramaxes being slightly less, for trips to WCSA rates were at high 10ies. FH's via ECSA were paying mid 10ies with relevant bb and slightly better for Ultramaxes. Trips to USG were paying low 10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid very low 10ies for trips to Continent and mid/high 10ies for FH. Rates for handies in ECSA maintained with TA to Cont/Med paying low 10ies and similar levels for trips to USG, while fronthauls were paying around mid/high 10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

With Continent remaining relatively flat and Mediterranean following an improving trend the week passed rather quietly with limited fresh fixtures reported.

At Continent, despite the positive course on bigger sizes, handies kept struggling due to the lack of fresh impetus. On the supramax vessels supply was restricted thus a small uptick on levels appeared. Scrap runs were traded in the mid-teens levels with front haul runs discussed in the very high teens routing via Gulf of Aden. Inter-continental runs were discussed also in the mid-teens, with backhauls traded at $11/10,000. On the handysize front, owners kept struggling as the demand levels were restrained for another week. Also, trips with scrap to the East Mediterranean were traded in the low-teens, backhauls discussed in the $9/10,000 levels whilst trips within the area were discussed in the $10,000s. In addition, we heard a 38k dwt covered at $16,000 basis delivery dlosp Gdansk for a trip to West Africa with grains with several fixtures to Continent surfacing in the region of $10/11,000 via both West and East Mediterranean.

In the Mediterranean, healthy cargo flow appeared for another week with levels nevertheless remaining rather flat on smaller sizes. On the supramax front, trips to West Africa were traded in the mid-teens levels subject to cargo loaded and actual redelivery whereas, front hauls ex West Mediterranean routing via Cape of Good Hope fixing in the high teens. At the same time, we heard a 61k dwt vessel fixed at 17,500 aps Garrucha to West Africa. On the handysize front, Inter-Mediterranean runs were discussed in the $10/11,000s levels. Furthermore, we heard a 35k dwt vessel fixed at $10,000 for a trip via Safi to UK with gypsum whilst another 35k dwt fixed at $10,250 aps Egypt for a trip with rock salt to Klaipeda. Furthermore, heard a big handies fixed via Black Sea to West Africa with clean cargo at mid-teens levels with back haul runs to US Gulf paying in the $10/11,000 levels subject to cargo. Lastly, we heard a 34k dwt open Piraeus fixed via Bulgaria to China basis routing via Cape of Good Hope with concentrates at $13,000 basis Canakkale redelivery.

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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)
With Far East mostly on holidays this week, activity and flow of fresh cargo have both been slow, to no-one's surprise of course. Rates did retreat but only marginally and according to most players impression/forecast, better days are about to come, which remains to be seen next week. A decent 63 could secure around $19,000/20,000 levels basis Philippines for a coal shipment to full India, while Australia rounds have been paying around $16,500/ 17,000 levels basis CJK subject to the cargo/duration/destination. Gypsum via Salalah to EC.India has been paying around $17,000/17,500 basis Salalah and South Africa levels dropped a lot to around $16,000 plus $160,000 levels basis South Africa both for coal and for minerals to India or Far East. On the period front, sentiment remained also more or less unchanged and levels have been fluctuating around $17,000 for 4/6 Months basis India delivery or more like $17,500/17,750 if basis Far East, subject to actual design and flexibility offered.

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