CAPESIZE

It was an uneventful close to previous week with the index flattening out and the paper trading in a very narrow range.

A very quiet commencement of week 44 that opened on a softer note.

Atlantic saw a subdued start, with indications of a notably weaker transatlantic fixture, though details were sparse. Also routes from South Brazil and West Africa to China showed a softer tone amid limited activity. It emerged that Trafigura covered Friday last their Sudeste/Qingdao 11 November/onwards loading around $21.25 and Chalco their November 16-19 Boffa/Qingdao at $20.70.

In the Pacific, only one miner was active and despite reports of delays at Chinese ports caused by poor weather, multiple fixtures were concluded at 10 cents below last done, leading to a slight dip in the C5 index. Rio Tinto reportedly fixed 3-4 vessels from Dampier for November 12-14 all at $8.55.

The market finally was positive Tuesday with both basins turning green. In the East Rio and BHP were in, alongside a healthy range of coals from EC Australia and operators on C5. On the contrary action was limited on C3, however late afternoon some sharper fronthaul fixtures were rumored, which if proved correct will push Wednesday's index up.

Long tonnage lists and limited inquiry kept a lid on activity in the Atlantic. On C3 charterers and owners were still far apart on rates. SNIM covered a prompt loading from Nouadibou to Qingdao at $21.50, whilst Rio Tinto fixed two vessels for November 19-25 from Seven Islands to Qingdao at $26.00 and Ocean Med covered their November 11-15 from Narvik to Arzew at $6.50.

It was left again to the Pacific to snatch the headlines. Although concluded business was slow to emerge, a goodly amount of tonnage was fixed. EC Australia coal cargoes and some C5 business were the focus with two majors Rio and BHP present, helping lift the C5 rate by 10-20 cents. Rio Tinto covered a November 11-13 loading ex Dampier at $8.65 and a November 13-15 at $8.75.

More of the same for the capes Wednesday as the paper market erased all of Tuesday's gains and then some.

Congestion was building; bad weather was causing delays in China but then along comes a Singapore holiday and silence.

In the Atlantic C3 remained wobbly, with little done to report. COSCO reportedly covered their November 21-28 loading from Boffa to China at $21.00 and Mercuria their November 21-25 Tubarao option West Africa to Qingdao at $20.35.

After Tuesday's fixing frenzy in the Pacific, it was a steady start Wednesday with Rio in from the C5 majors and some coal/operator stems still around. It seemed like there was plenty to cover this week but start Wednesday was balanced in the East with traders were looking to close their positions before the beginning of Deepavali. Rio Tinto continued their 'rally' fixing 4-5 vessels for November 15-17 from Dampier at a slightly lower $8.60.

With Singapore on holiday and no miners in the market it was a predictably quiet Thursday in the East, with Atlantic being busy with details of a few concluded businesses coming by.

Ore & Metals awarded their Saldanha Bay/ Qingdao November 21-25 tender at $15.48. It was also rumored that Vale fixed a Sudeste/ Qingdao stem for 15 November/onwards at $21.00, whilst Oldendorff covered their end November Drummond/Gijon loading at $10.40, Icon Gulf their November 10-15 stem from Kamsar to Qingdao at $21.70 and Mercuria a C3 November 21-25 loading at $20.35.

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On the period front a 2010-built 179,255 dwt vessel was reported fixed to unnamed charterers prompt delivery China for 10-12 months trading at $24,000 daily

We approached the weekend with a quiet Friday in the Atlantic after Thursday's activity, and with two majors present in the Pacific, both fixing at a steady $8.60. Rio Tinto for November 18-20 ex Dampier and BHP for November 17-19 ex Port Hedland, whilst ST Shipping was rumored extending a 2010-built 178,000 dwt unit India November 10-20 for additional 2 years trading in the region of $20,500-$21,000.

The market remained undecided this week. One day up followed by one day down with the Baltic Cape Index reflecting this situation.
BCI was slightly up 62 to end at 1,848 and BCI 5TC average gained $518 standing on Friday at $15,239 daily.

PANAMAX

It has been a quiet end to the previous week 43 though it appeared we found a floor in the Pacific with owners remaining positive in the Atlantic.

It was the usual muted start to a fresh week with limited trades and in addition our national holiday impacting negatively any trading.
A slow opening to the week in the Atlantic. In the North, volume was limited. Fundamentally there had been minor adjustments, with fewer ships available and notable fresh demand for transatlantic ex US Gulf, whilst ex EC South America spot vessels were facing further pressure with the South overall remaining in a challenging position with expected softening on rates to continue.
A quiet start also in the Pacific with weather delays being the key point of discussion. Louis Dreyfus was linked to a 2009-built 81,397 kamsarmax November 01-05 Zhoushan for a NoPac round at $10,250 daily, whilst on voyage SAIL awarded their November 21-30 Gladstone/ Visakhapatnam coal tender at $15.95 fio.

Tuesday's feeling was more positive, with some optimism of a bottom having been found.
Stepping further into the week, in the North Atlantic the imbalance between prompt tonnage and restricted cargo availability failed to attract market participants to engage into trading as limited grain enquiries did little to improve sentiment. In the South, with more ballasters heading towards EC South America, market's direction remained uncertain. The FFA gains were not sufficient to boost activity with owners adopting a "wait and see" approach offering their vessels high, while charterers' bids were scarce, thus fixing remained limited and the market outlook uncertain. Al Ghurair was linked to a 2006-built 75,621 dwt panamax November 08-13 EC South America on a trip via the Arabian Gulf redelivery on passing Muscat outbound at $14,000 daily plus $400,000 ballast bonus.
In the East, NoPac cargo appeared replenished, yet with bids being limited as charterers were still in a collecting mood on a Tuesday. An injection of fresh demand in the South, mainly for minerals ex Indonesia, sprouted some further exchanges; however, tonnage oversupply in the region placed a further strain in the market. With most owners keeping their offers high, very few fixtures were concluded, as the bid/offer gap was still wide. Indonesia/India trips remained heavily discounted and despite some owners having as priority repositioning business, very few were prepared to commit their vessels at such low numbers. Sentiment remained flat. Pacific fixtures linked Enesel to a 2011-built 98,681 dwt post panamax October 25 retro-Fujairah on a trip via South Africa to Indonesia at $16,000 daily, Tongli to a 2024-built 82,136 dwt kamsarmax October 28 passing Taichung for an Australia round at $15,000, Oldendorff to a 2013-built 81,687 dwt vessel October 26 retro-Fangcheng on a trip via Indonesia to Mariveles at $10,000 daily with a Masinloc redelivery

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option at $10,250 and Seapol to a 2009-built 93,367 dwt post panamax October 31-November 05 passing Taichung on a trip via Indonesia to India at $8,500 daily.

Atlantic was slower Wednesday, but despite this, there was some improvement in rates from the North. Mid-week the market sentiment remained uncertain, with the bid/offer gap still being widen. In the East Thursday's holiday in Singapore and India pushed some owners to fix, but there was also a number of others electing to wait hoping that the market will improve.

North Atlantic had shown some signs of recovery, with cargo demand for mid/second-half November laydays boosting activity and both P1 and P2 routes printing slightly higher. Prompt tonnage in the region was tight, but with owners appearing in no rush to cover, charterers had to bid above last dones, in order to secure candidates for their mid-November transatlantic requirements. On the other hand the lack of prompt cargoes ex EC South America resulted to another sluggish day in terms of trading in the region. As market lost further ground, owners were still resisting by maintaining their offers high on their second-half November arrivals, unprepared yet to entertain charterers' sharper bids. Additionally, more forward candidates were more hesitant to fix, due to the further drop on the paper trade. Reported fixtures linked LTE to a 2014-built 81,955 dwt kamsarmax November 03-04 Trombetas on a trip to Aughinish at $20,000 daily and Al Ghurair to a 2015-built 81,502 dwt unit November 20 Argentina on a trip to Muscat-SE Asia range at $14,500 plus $450,000 ballast bonus.

Cargo flow in the NoPac appeared further replenished following some overnight fixing activity, with a few fresh grains being injected in the market. Charterers bridged the bid/offer gap with an appetite to bid up in order to cover their prompt enquiries, yet with owners keeping their offers high, little was concluded on late November stems. In the South prior to the upcoming holidays, an influx of early-mid November enquiries surfaced ex Indonesia, elevating exchanges further. Nontheless, charterers appeared to bid prompt vessels around last dones vs prompt candidates not prepared to discount their offers. Limited fresh minerals ex Australia, with charterers bidding around last dones and activity still being sluggish little was concluded, hence sentiment remained flat.

NS United was linked to a 2011-built 81,147 dwt kamsarmax October 30 Zhoushan for a trip via North China to Japan at $10,250 daily. Ex Indonesia a 2004-built 74,444 dwt panamax went at $11,000 daily 30 October delivery Singapore on a trip to China, a 2006-built 74,483 dwt vessel November 06 Fangcheng was fixed on the same route at $10,500 and a 2009-built 82,372 dwt kamsarmax was booked October 30-31 Qinzhou on a trip to India at $8,500. Further South, Seapol reportedly fixed a 2004-built 76,417 dwt panamax 01-05 November Tuticorin on a trip via Richards Bay to India at $11,250.

A slower paced Thursday as Deepavali holidays in Singapore and India impacted trading.

North Atlantic was quiet, following a sound number of vessels fixing midweek. Prompt candidates were prepared to discount in order to find pre-weekend coverage, but with bids being close to last done levels, fixing activity remained limited. A slower day in the South, with mid- November candidates still in the spotlight. Despite bidding activity still being subdued in the South, owners were resolved in maintaining their offers high on their November vessels as they are still unprepared to match charterers' sharper bids. An overall stand-off in the basin with market players awaiting how next week will unfold.

With Singapore and India, the market quieted down further as the lack of fresh demand led to limited fixing activity. In detail, we noted some NoPac demand remaining from previous days, yet with bids ranging close to last dones and only a few prompt candidates looking to discount further. Mineral demand in the South cooled off further, with a slower pace in the latter part of the week in terms of fixing activity. The market for remained flat, as market prices hover close to last done and with activity still being sluggish. Pacific fixtures included a the 2023-built 81,127 dwt kamsarmax fixed to an unnamed charterer November 02 Lianyungang on a trip via EC Australia to Japan at $13,250, K-Line was linked to a 2019-buitl 81,834 dwt vessel October 30 Qinhuangdao on a NoPac round at $12,700 whilst an unnamed charterer fixed a 2008-built 81,702 dwt kamsarmax at $11,250 November 01 Ulsan for a NoPac round. On the

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same run Element fixed a 2019-built 82,044 dwt vessel November 01- 05 Tianjin at $10,750 daily. Elsewhere a 2007-built 75,949 dwt panama went November 05-06 Hong Kong on a trip via Indonesia to South China at $11,000 and Seapol fixed a 2004-built 76,417 dwt scrubber-fitted vessel November 01-05 Tuticorin on a trip via Richards Bay back to India at $11,500 daily with the scrubber benefit for the Owner's account. Finally KEPCO awarded their November 14-18 Taboneo/ Dangjin coal tender at $7.92 fio.

Atlantic remained "deafening" quiet on the approach of the weekend with no fixtures reported.

In the Pacific the market was still active with a couple of period deals heard after some time. Lestari was linked to a 2011-built 93,267 dwt post panamax Tobata November 3 for a trip via Australia to Malaysia at $10,000 daily, LSS to a 2010-built 82,181 dwt kamsarmax Cai Lan November 06-10 for a trip via EC Australia an Indonesia option to India at $10,700 and Klaveness to a 2012-built 82,179 dwt vessel delivery Richards Bay November 02-03 for a trip to India at $12,250 daily plus $225,000 ballast bonus.

On the period front a 2020-built 81,982 well described scrubber-fitted vessel went to unnamed charterers delivery Hong Kong November 10-15 for 2 years trading at $15,250 daily, whilst Tongli fixed a 2022-built 82,367 dwt kamsarmax prompt CJK for 1 year at an index linked rate of 113% of the BPI.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A dull week comes to an end with many cargoes in the Atlantic basin. Ultramaxes in ECSA were getting payed high 10ies for trips to Med/Continent range with rates for suprmaxes being at mid/high 10ies and handies at low/mid 10ies. FH's via ECSA were paying low/mid 10ies with relevant bb and slightly better for Ultramaxes, while Handies were getting payed low 10ies.Trips to USG were paying mid/high 10ies on Supramaxes and slightly better for Ultramaxes.

In West Africa supramaxes were getting paid low 10ies for trips to Continent and mid/high 10ies for FH.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The week concluded with relatively steady activity, though a noticeable slowdown in demand was observed.

At Continent, cargo flow decreased significantly for both sizes, leading to lower levels than previously achieved. Several T58 vessels were fixed at $18,000-$17,000 for trips with scrap to the Mediterranean, while fronthaul runs were discussed in the low $20,000s. Additionally, backhaul trips were traded at $12,000-$11,000, subject to redelivery. On the handysize front, a shorter cargo book this week led to a correction in rates. A 38,000 dwt vessel was fixed at $11,750 APS North Continent to the Mediterranean with scrap , while a 36,000 dwt vessel covered a trip via Rostock to North Spain with grains at $10,500. Grain runs to the Mediterranean were discussed at sub-$10,000 by the end of the week. Finally, steel runs to the US were discussed in the lower $10,000s.

At Mediterranean, the increasing tonnage count for both supramax and handysize vessels put owners under pressure, leading to decreased rate ideas to secure employment. European holidays towards the end of the week further influenced this trend. A 58,000 dwt vessel was rumored to be fixed for a short inter-Mediterranean run at $11,500, while another 56,000 dwt vessel was reportedly covered at $12,500 via East Mediterranean for a clinker run to West Africa, despite the same run via

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West Mediterranean potentially paying a couple of thousand dollars more. Backhaul runs were discussed at $10,000-$9,000, while fronthauls were paying in the high teens, subject to redelivery. On the handysize front, grain cargoes via the Black Sea were visible, leaving West Mediterranean struggling for another week. Several fixtures were reported for trips to the US Gulf at $13,000-$12,000 with either cement or steels, while grain runs via the Black Sea were still paying $10,000-$9,000 basis Canakkale. Furthermore, trips to the Continent were discussed at $10,000-$9,000 levels, subject to vessels' specifications.

FAR EAST/ INDIA

(Below info on the basis of standard 63k dwt vessel - basis our views/feeling/information on the market)
Yet another tough week for the supramax segment is coming to an end, with sentiment deteriorating further in both Indian and Pacific oceans. Diwali festivities in Indian simply took their toll on an already difficult environment. A 63 could aspire towards $16,500/17,500 levels basis Philippines for a coal shipment via Indonesia to India/Bangladesh range and Australia rounds have been paying closer to $13,500/14,000 basis CJK, subject to the cargo/duration/destination. Levels dropped in Persian Gulf and aggregates business via PG to Bangladesh would pay around $15,000/16,000 basis Fujairah and South Africa rates retreated as well to around $17,500 and $175,000 levels basis South Africa both for full India or Far East direction. On the period front, a 63 could fix around $15,500/16,000 basis Far East or closer to $15,000/15,500 if basis India for 4/6 months period, subject to flexibility offered of course.

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