CAPESIZE

The market made a slow but positive start to the new week, although details of concluded business were slow to emerge as holidays in Europe kept traders away from their desks. EC South America and W.Africa/East trades were limited.

The C3 Tubarao/Qingdao route reportedly saw rates of m$24.85 offered, while tighter tonnage counts in the North held rates there around last dones. Rio Tinto covered their June 22-27 Seven Islands/Djen-Djen ore loading at $16.50 fio.

Two majors were in the Pacific Monday and although sentiment remained positive, C5 rates fell back to the 10.00 level. Rio Tinto covered their June 26-28 Dampier loading at $10.10 and FMG there June 24-26 ex Port Hedland at $10.00.

There was a bit of a downturn in both basins Tuesday.

In the Atlantic the key C3 Tubarao/Qingdao route lost about 50 cents whilst North Atlantic routes were firmer in light trading due to tight tonnage availability. Cargill covered their July 05-11 C3 loading at $23.00 and Vale their June 15-25 Tubarao to Krishnapatnam at $21.50.

Rates in the East appeared under some pressure as tonnage counts rose again, but the presence of two majors limited the decline. The C5 rate was down 20-40 cents. FMG covered their June 24-26 Port Hedland loading at $9.80 and Rio Tinto their June 27-29 Dampier loading at $9.60.

Wednesday proved a mixed day. Sentiment changed completely in the Atlantic; a quick turnaround with the C3 rate starting the day at $24.00 and then moving over $25.00. In the East the market looked a touch tepid with June dates running out of runway.

Limited tonnage availability on North Atlantic routes with plenty of fresh inquiry for transAtlantic and fronthaul cargoes. Charterers had to pay premiums for end June/early July loadings. Norden fixed a vessel for their June 30-July 05 Tubarao/Qingdao stem at $24.00 while CSN covered their July 02 -04 Itaguai/Qingdao stem at $25.99. Elsewhere, Ore&Metal awarded their June 26-30 Saldanha Bay/Dangjin tender at $19.45.

Pacific trading remained dull midweek, despite the presence of all 3 majors with C5 rates off last dones. In addition, rates for the coal cargoes ex Australia were easing on the lack of fresh inquiry. BHP Billiton covered their June 26-28 PortHedland loading at $9.50 and Rio Tinto their June 28-30 Dampier stem at $9.45.

The market saw strong gains Thursday, with the BCI 5TC climbing.

Atlantic basin was particularly active, with robust demand from South Brazil and West Africa to China. Positional tightness for early July remained a key factor, and stronger fixtures were concluded post-index, with reports C3 rates ranging from the low to high $26s. In the North Atlantic, conditions remained extremely tight. Market suggested firmer trans-Atlantic and fronthaul activity, which resulted in significant index gains. Vale covered their Pont da Madeira/Krishnapatnam July 01-10 at $24.90 amid reports of C3 rates ranging from the low to high $26s as offers edged closer to $27.00, though trading activity had been relatively limited.

In the North Atlantic, conditions remained extremely tight and market chatter suggested firmer both trans-Atlantic and fronthaul activity, which resulted in significant index.

Pacific was also on the run up with the C5 rate finally gaining up to $1.00. Rio Tinto covered a Dampier/Qingdao 29 June-01 July at $10.10, BHP fixed a vessel from Port Hedland for 27-29 June also at $10.10 and FMG covered ex Port Hedland also for 27-29 June at $10.50.

Friday in the Atlantic Trafigura covered their 10 July /onwards Sudeste/Qingdao loading at

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$25.00, Musa fixed a vessel on the same run for July 23-27 July at $22.50, whilst Usiminas secured a vessel on the same loading window sub $22.50. Otherwise Superior Ocean covered their San Nicolas/Qingdao July 23-27 stem at $26.00 and Sinoafrica fixed a vessel for their Freetown/Qingdao July 26-30 loading at $25.00.

On C5 in the Pacific Rio Tinto covered their 30 June-02 July loading at $11.00, FMG fixed three vessels ex Port Hedland for June 28-30 also at $11.00 and a fourth one for June 27-29 at $10.75 and Richland secured a vessel ex Port Hedland for July 24-26 in the low $10s. Elsewhere a Port Hedland/Dangjin June 28-July 03 loading was fixed at $11.10 however on the same run/dates Glovis managed to cover at $10.30! Finally Winking fixed a vessel for their Whyalla/Qingdao June 29-July 06 loading at $14.20 fio.

The Baltic Cape Index expressed confidence in the market over the week with gains across all the routes. BCI gained 712 to end at 3,722 while the BCI 5TC average rocketed $5,905 standing on Friday at $30,866 daily.

A divine week overall for the big ships with a raft of fixing at improved numbers, injecting founded hopes for further gains.

PANAMAX

The market appeared to be marching towards recovery Monday.Fresh inquiry was boosted by ore and grain cargoes from NC South America and the US Atlantic coast with interest developing from the Western Mediterranean and Gibraltar on the trans-Atlantic routes, which lent a supportive feel. Cargill was linked to a 2012-built 81, 970 dwt kamsarmax June 19 aps EC South America on a trip back to Skaw-Gibraltarer at $22,000 daily and Crystal Seas to a 2015-built 81,893 dwt vessel June 15-17 Jorf Lasfar for a trip via NC South America to Singapore-Japan at $20,250. On voyage SAIL awarded a July 22-31 coal tender from Newport News-Norfolk to East Coast India at $31.50 fio.

Out of the Pacific, rates steadied with more inquiry and activity improving sentiment. More NoPac rounds were seen, while Australian interest was slower to emerge. Oldendorff was linked to a 2017-built 81,896 dwt kamsarmax June 05 retro- Fangcheng on a trip via WC Australia to the Arabian Gulf at $11,000 daily and to a 2011-built 75,031 dwt panamax June 08-10 Hong Kong for a trip via Indonesia to South China at $7,500.

On voyage SAIL awarded their July 01-10 Gladstone/EC India coal tender at $13.75 fio.

Period business heard that Louis Dreyfus fixed a 2023-built N82,292 dwt kamsarmax June 10-11 CJK for 4-6 months trading at $12,500 daily and Stone Shipping was linked to a 2014-built 77,528 dwt unit June 09-21 Zhoushan for a minimum period upto 15 June 2026 to a maximum period upto 15 August 2026 at $9,000 daily for the first 35 days trading and $10,100 thereafter.

Tuesday rates in the Atlantic trended sideways in the South in steady trading, whilst in the North the market had some upside potential as tonnage counts remained tight. Pacific was busy with all major routes fixing tonnage at better levels.

Following regional holidays in Europe, fixing activity was limited in the Atlantic basin, however rates seemed to hold firm after last week's uptick. In the North, the tonnage list was still short, providing optimism for further improvement down the line, albeit limited fresh demand surface day, primarily from USEC and NCSA. Indices showed significant gains, with P1 and P2 climbing up. In the South, end-June candidates were attracting a premium over index amid a tighter tonnage list, while we noted scarce bidding activity concerning first-half July ballasters. Sentiment remained cautiously optimistic as we were heading into midweek. Bunge was linked to a 2008-built 77,008 dwt panamax Gibraltar spot on a trip via NC South America back to the Continent at $12,000 daily and Olam International to a 2014-built 81,604 dwt kamsarmax May 27 retro-Krishnapatnam on a trip via EC South America to Singapore- Japan at $11,750.

In the North Pacific only a few fresh cargoes surfaced, nevertheless market levels held steady as a tight vessel supply pushed rates higher. In the South, there was also limited fresh demand, but market levels were also boosted up, affected by gains in FFA values.

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This positive momentum enhanced bidding activity and contributed to firmer rates despite the modest cargo flow. While some owners chose to capitalize on this momentum by fixing early, others remained cautious, anticipating further improvements ahead. Sentiment remained optimistic. Pacific fixtures linked Jera Trading with a 2022- built 82,382 dwt kamsarmax June 12 Toyohashi on a trip via Australia to Japan at $12,900 daily, whilst a 2015-built 95,263 dwt scrubber-fitted post panamax went to undisclosed charterers June 13 for a NoPac round at $12,000 with the scrubber benefit split 50/50.

Period activity continued to emerge. Koch Trading fixed a 2023 -built 82,609 dwt kamsarmax June 11-12 Guangzhou for 3-5 months at $13,000 daily and Cosco booked a 2019-built 81,579 dwt vessel June 21 Qingdao for 11-13 months trading at an index linked rate of 109% of the BPI.

Wednesday brought sizeable gains for the market with the Atlantic giving the primary support and the Pacific remaining busy.

In the Atlantic tight tonnage counts in the North pushed the rates up. Some resistance from charterers to the increases failed to cool the market. This was less stellar in the South, with limited fresh inquiry leaving rates under some pressure. Atlantic fixtures linked Bunge to a 2012-built 81,730 dwt kamsarmax June 18 Gibraltar on a trip via NC South America to Singapore-Japan at $19,250 daily. The charterer also fixed on the same run a 2010-built 83,746 dwt vessel June 15-18 at $18,000. On the P6 route a 2018-built 81,834 dwt scrubber- fitted vessel went June 28 aps EC South America on a trip to Singapore-Japan at $16,150 plus $615,000 ballast bonus, a 2013-built 76,094 dwt panamax was fixed at $11,250 daily retro-Haldia May 22 and Panocean was linked to a 2005-built 76,447 dwt vessel June 09 delivery Jintang at $8,500.

In the Pacific, fixtures ex Australia included a 2019- built 81,320 dwt kamsarmax June 15 CJK for a trip back to Singapore-Japan at $13,500 daily, a 2015-built 77,998 dwt vessel June 17 Kwangyang on a trip to Japan at $12,000, whilst Oldendorff was linked to a 2020-built 81,567 dwt kamsarmax June 14-15 Yantai on a trip to Vietnam at $10,500 daily. Elsewhere Guo Yuan Hai fixed a 2004-built 77,684 dwt panamax June 12-13 Taipei on a trip via Indonesia to South China at $7,750 daily. On voyage KEPCO awarded their June 20-29 Newcastle/Hadong coal tender at $12.80 fio.

Further gains witnessed in the market Thursday, as strong fundamentals continued to play out especially in the Atlantic. Asia also saw similar gains with decent support evident from Australia and other loading origins, as well as the lure to India direction. Atlantic continued to demonstrate strength. In the North, the tonnage list remained tight, with most prompt candidates having already secured employment either for trans-Atlantic or fronthaul runs. A steady flow of fresh cargoes, combined with limited supply, contributed to a positive market outlook. This was reflected in the indices, with both P1 and P2 continuing to gain ground. Meanwhile, an influx of fresh requirements for first half of July boosted the sentiment further. As a result, many owners revised their offers upward to capitalize on the market momentum, while others chose to remain silent in anticipation of further gains. Atlantic fixtures linked Swissmarine to a 2022-built 84,616 dwt kamsarmax Gibraltar 17-18 June for a trip via Puerto Drummond to Taiwan at $21,500 and Comerge to a 2018-built 82,025 dwt vessel retro Sunda Straits 29 May on a trip via EC South America to Singapore-Japan at $15,000 daily. On the same run a 2016-built 81,895 dwt kamsarmax went June 12 retro-Singapore at $14,000, followed by a 2013-built 76,094 dwt panamax May 22 retro-Haldia at $11,250, whilst Uniwin was linked to a 2012-built 75,049 dwt vessel June 03 retro-Singapore at $10,200.

The market in the Pacific closed on a firm note, as charterers moved to secure tonnage as a typhoon was approaching South China. Action in the North was less, since most spot demand was covered during the previous days, leaving prompt vessels with limited options aside from ballasting south. A similar situation unfolded in the South, where most prompt cargoes from Indonesia and Australia had already been covered earlier this week. Demand for end-June and early-July dates from both origins appeared healthy and supported owners in maintaining their ideas unchanged. A 2011-built 95,790 post panamax Bahudopi 19-20 June was fixed for an Australian round at $13,500 daily plus $125,000 bonus, with a 2011-built 79,452 dwt kamsarmax Lanshan 13 June went for a trip via Australia to India at $8,750. KSC was linked to a 2011-built 81,177 dwt vessel June 13 Ho Ping

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on a trip via Newcastle to South Korea at $11,250 daily and Norden to a 2010-built 87,334 dwt post panamax June 19-20 on a trip via Newcastle to Taiwan at $10,500. Further South, K-Line was linked to a 2016-built 84,947 dwt vessel June 11 Singapore on a trip via Indonesia to Japan at $15,000 daily. On voyage SAIL awarded their July 05-14 EC Australia/Visakhapatnam coal tender at $16.35 fio and Trafigura covered their July 08-17 coal loading from Lyttelton to Mizushima at $19.45.

Market sentiment remained optimistic on the approach of the end of the week.
In the Atlantic the steady inflow of cargo combined with a slightly tightened tonnage list continued to support a positive outlook in the region. Oldendorff was linked to a 2017-built 81,335 dwt kamsarmax aps EC South America end June on a trip to Singapore/Japan at $16,000 plus $600,000 ballast bonus, Bunge to a 2010-built 82,217 dwt vessel at $15,800 daily plus $580,000, whilst unnamed charters fixed a 2012-built 81,541 dwt kamsarmax retro-Colombo June 11 at $12,250 and a 2015-built 81,073 dwt vessel retro-Ennore May 30 at $13,150. Finally, Summit was linked to a 2006-built 73,600 dwt panamax aps EC South America July 9th on a trip to the Continent at $17,500 daily.
In the Pacific we finish a very active week in typical Friday slow fashion. The few bids in the market are for prompt cargoes which have not yet covered; however, spreads are widening. The cargo volume remains healthy, but as per Friday fashion, not much fresh in the market. The South keeps pushing still by demand from Indonesia, EC South America and competition from East Australia cargoes. Israel's attacks last night on Iran pushed bunker prices up over 9% this morning in Singapore which will push freight rates up on the spot. Many backhauls have been covered over this week, but fertilizers from China are still present. The typhoon in South China has created some delays but has not yet shown any impact on the spot market. Friday's fixtures linked Panocean to a 2010-built 80,306 dwt kamsarmax prompt Dafeng for a NoPac round at $10,000. Further South, ex Australia a 2011 built 95,790 dwt post panamax Bahudopi June 19-20 went for a round trip at $13,500 daily plus $125,000; on the same run a 2020-built 80,868 dwt kamsarmax Qingdao June 15 went at $11,500 and a 2012-built 81,512-unit Mauban June 17 was also fixed at the same rate. Elsewhere Panocean was linked to a 2015-built 81,027 kamsarmax Chiba June 20-24 for a trip via Geelong to South China at $12,000, a rate also agreed by Oldendorff for a 2012-built 82,250 vessel Kohsichang June 19 for a trip via Indonesia to the Philippines.

Overall week 24 proved an excellent week for the sector with an impressive volume of demand and a good number of vessels fixed.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another week comes to an end with Atlantic Basin being a bit slow, without significant need for tonnage. Rates for TA's to Mediterranean and Continent were being at low teens while similar routes from North Brazil rates were slightly higher. Fronthaul routes did not change markedly, with the rates being at low teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at mid-teens. Meanwhile, trips from North Brazil to the U.S. Gulf are being fixed in the mid/low teens, with handies getting payed similar levels for the same route. In the Handy size market, week was also a bit slow, nevertheless the sentiment remained positive, rates for trips to the Mediterranean and Continent are being discussed in the mid/low teens range, while similar routes from North Brazil are settling in the low teens. FH's were paying mid 10ies while routes to West Africa were also at mid-teens levels.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market remained subdued due to a lack of clean cargoes. In the Supramax sector, a noticeable number of vessels were observed ballasting toward the U.S. Gulf and East Coast South America. Scrap cargoes to the Mediterranean were fixed at approximately $13,000 to $14,000, which aligns with the rates for fronthaul trips to the Singapore/Japan range. Voyages to the U.S. Gulf were being discussed in the $8,000 - 9,000 range, while trips to the East Coast of South America were paying slightly less, at around $7,000 -8,000. The Handy sector in the Continent was relatively healthier. Scrap runs to the Mediterranean were concluded at levels between $10,000 - 11,000, whereas grain shipments were discussed in the $8,000 to $9,000 range. Backhaul routes were trading in the mid-$7,000s.

In the Mediterranean, the market remained stable with some fresh cargoes entering the region. Supramax inter-Mediterranean trips were paying around $11,000 to $12,000. Voyages to the U.S. Gulf were discussed in the $8,000 - 9,000 range, and trips to the East Coast of South America were paying approximately $7,000 to $8,000. Fronthaul trips to the Singapore/Japan range were being fixed at around $12,000 to $13,000. The Handy sector in the Mediterranean also remained stable, with minimal fluctuation in rates. Inter-Mediterranean routes via the Black Sea were fixed at $7,000 to $8,000, basis delivery at Canakkale or DOP Black Sea. Trips to ECSA were rated at around $6,500 basis delivery in the Black Sea, and in the $4,000 to $5,000 range via the western Mediterranean. Voyages to North Coast South America (NCSA) were being fixed at $6,500 APS East Mediterranean.

FAR EAST / INDIA

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

The market's sentiment remained stable this week and no worth to mention changes have been noticed neither in the Pacific nor in the Indian ocean. A 63 was worth around $14,500/15,500 basis Philippines for a coal shipment to full India/Bangladesh range while Australia rounds have been paying closer to $10,500/11,000 levels basis CJK, depending on the cargo/duration and destination. South Africa levels have been fluctuating around $16,000 plus $160,000 basis South Africa for both India or Far East directions. On the period front it looks like a 63 could aspire towards $12,500/13,000 levels, for 4/6 months depending on actual delivery/design and flexibility offered!

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