CAPESIZE

On Monday, the capesize market started on a strongly positive tone with more cargo inquiries and general optimism. The Atlantic market was slower but positive. In the Pacific, BHP Billiton took the 2012-built Amorito for July 28-30 loading 170,000 tons 10% ore from Port Hedland to Qingdao at $8.15 plt.

On Tuesday the market continued a significant positive tone with an increase of $1,370 and BCI 5tc average reaching $21,003. Activity picked up across both basins. The key C3 Tubarao/Qingdao route were being talked about in the low-to-mid-$20.00 range. From the Pacific, two ore majors were seen in the market and rates pushed up to the mid-$8.00 range. Out of the Atlantic, Jiangsu reportedly took a Hosco TBN for August 05-15 canceling 170,000 tons 10% ore from Tubarao or option of West Africa to Qingdao at $21.00 plt. Pacific trading heard that Rio Tinto fixed a TBN for July 29-31 loading 170,000 tons 10% ore from Dampier to Qingdao at $8.40 plt. BHP Billiton has TBN for July 31-August 02 canceling 160,000 tons 10% ore from Port Hedland to Qingdao at $8.35 plt.

On Wednesday, the market made another positive move upwards. Out of the Atlantic, ECSA and W. Africa routes held onto recent gains and sentiment remained positive. North Atlantic was basically steady. In the East, there was also activity pushing c5 rates higher. The key C5 W. Australia/Qingdao route saw rates rise to about $8.85 plt. The Baltic Capesize index jumped 109 to reach 2642 and the BCI 5TC gaining $905 to reach $21,908. In Atlantic voyage business, the 2012-built Hermina was reported fixed to Cargill for August 13-17 canceling 170,000 tons 10% ore from Tubarao to Qingdao at $22.00 plt. EZDK is reported to have fixed yesterday the Classic controlled Maran Conqueror (179,718 2012) for 160,000/10 iron ore or 150,000/10 Narvik to El Dekheila or Sokhna 25/31 July in the low $12s. Pacific trading included word of Rio Tinto fixing a TBN for August 01-03 loading 170,000 tons 10% ore from Dampier to Qingdao at $8.85 plt.

On Thursday, the market saw a significant improvement overall, especially in Atlantic. Owners offering in the range $23-$23.50 plt for early mid-August for C3. From the North Atlantic, the lack of available tonnage pushed rates sharply up. There was a slower pace of trading seen in the East. In voyage business, it emerged that the 2008-built Yasa Dream went to Samarco for August 05-14 loading 180,000 tons 10% ore from Ponta Ubu to Qingdao at $23.45 plt. Pacific voyages heard that NYK took a TBN for August 01-10 loading 160,000 tons 10% ore from Port Hedland to Qingdao at $9.75 plt. Approaching weekend. rates in the pacific took a small correction with usd9.55 pmt done for early august c5. Atlantic cape market remained stable and positive.

PANAMAX

Following a strong performance during the previous week, the Atlantic market continued its upward trajectory, although activity remained relatively subdued on Monday. In the North Atlantic, a persistent shortage of prompt tonnage, coupled with a steady flow of fresh enquiries, continued to support firming market levels, with both indices registering further notable gains. In the South, despite activity slightly softening, charterers were still prepared to pay above last done, with bids hovering in the region of $17,500 on a P6-equivalent basis,

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while owners' ideas remained in the $18,000s range. As a result of the fixing surge observed the week prior, many vessels had already been covered, leaving a limited pool of ballasters for first-half August. Overall, sentiment across the Atlantic Basin remained bullish. Atlantic fixtures linked Bunge to a 2014-built 81,922 dwt kamsarmax July 13 retro-Haldia on a trip via EC South America to Singapore-Japan at $17,500 daily, while ADMI was linked for the same round to a 2013-built 82,226 dwt kamsarmax July 24-26 Singapore at $15,500.

The week commenced on a firm note, with positive sentiment prevailing across the Pacific basin. In the North, charterers were bidding above last-done levels to cover their prompt NoPac requirements. This increased appetite helped narrow the spread of bid/offer, though many owners remained resistant, supported by a steady volume of enquiries in the South, which offered a viable alternative. Despite a replenished cargo list in Indonesia and the emergence of a few fresh Australian mineral stems, market activity remained limited, with most exchanges focused on prompt cargoes. Firmer bids from charterers failed to draw significant interest, as many owners chose to wait and see whether the upward momentum in the Atlantic would carry into the following week. Overall, sentiment remained positive. Pacific fixtures linked Marubeni to a 2015-built 82,072 dwt kamsarmax July 17-18 Kunsan for a NoPac round trip with redelivery Singapore-Japan at $14,500 daily. Five Ocean was linked to a 2010-built 93,237 dwt post-panamax 18-22 July Bahodopi on a trip via Indonesia to South Korea at $16,000, while Athena to a 2011-built 81,359 dwt kamsarmax July 14-15 CJK for a trip via Indonesia to India at $15,000 daily. Finally, Oldendorff was linked with a 2011-built 82,177 dwt kamsarmax July 15 Xinsha for a trip via East Coast Australia to India at $17,500 while RTSA was linked to a 2011-built 95,368 dwt post-panamax July 12 Campha on a trip via Weipa to China at $18,500.

On Tuesday, the North Atlantic continued to post gains amid a very short list of available tonnage. A healthy cargo volume pushed market levels higher, with the indices climbing once again. In the South, many charterers stepped back from bidding as more candidates were either willing to ballast or had already begun ballasting from the Pacific, increasing available supply. As a result, the market flattened, with limited fixing activity compared to previous days, which was reflected in the index. Despite the slowdown in activity, the overall outlook remained positive as we headed into midweek. Bunge was linked to a 2012-built 82,172 dwt kamsarmax July 29 on a trip via EC South America to Singapore-Japan at $18,000 daily, while a 2013-built 76,079 dwt panamax Mormugao Singapore 19-23 July went on a trip via EC South America to Singapore-Japan at $17,000.

The market moved at a slower pace in the North Pacific, with limited activity amid a lack of fresh demand. Charterers sharpened their bids on prompt candidates, pressuring some owners to reassess their offers to secure coverage. In the South, activity was driven by a reduction in mineral cargoes ex-Indonesia and Australia, with bids trending lower—particularly from charterers in no rush to fix. Overall, sentiment was subdued, further weighed down by a correction in FFA values. Attention turned to whether ECSA would provide owners with a renewed sense of optimism. Period talks materialized with a 2020-built 80,890 dwt July 25-30 Guandong for 4/6 months achieving $16,000 daily, while Oldendorff was linked to a 2013-built 76,150 dwt panamax July 20 Qinzhou for 3/4 laden legs with redelivery worldwide at $13,500. Finally, Richland fixed a 2007-built 76,598 panamax July20/24 Weihai for a trip via Australia to China at $14,000 daily.

The Atlantic basin exhibited signs of market correction on Wednesday, with activity remaining subdued across both the North and South Atlantic. In the North, a significant number of charterers had already secured tonnage for their prompt requirements, while others opted to utilize in-house vessels. Consequently, market activity was limited, and this reduction in demand was reflected in the indices, which showed losses following nearly two consecutive weeks of gains. In the South, the tonnage list continued to expand for vessels arriving in the second half of August, exerting downward pressure on market levels. Some charterers remained silent, anticipating further market softening, while others were bidding below last done—approximately in the mid to upper $14,000s on a P6-equivalent basis.

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Concurrently, many owners adjusted their rate ideas downward, in the mid to high $16,000s on the same basis. Although the FFA curve continued to indicate forward gains, the softening sentiment in the physical market introduced a degree of uncertainty to the overall outlook as we reached midweek. Atlantic fixtures linked Summit to a 2016-built 81,175 dwt kamsarmax July 22-29 Rizhao for a trip via EC South America to Singapore-Japan at $13,600 daily.

Wednesday was an active day across the basin, with the market remaining largely unchanged as fundamentals stayed well balanced. Charterers improved their bids and covered prompt requirements, particularly in the North, where tonnage supply remained relatively tight -largely due to increased activity in the South- which drew more vessels away. In the South, enquiry levels ex-Indonesia remained healthy. However, owners were reluctant to discount, with some still considering ballasting toward ECSA despite the market's correction. This prompted certain charterers to bid above the last levels done to secure coverage. An uptick in fresh enquiries out of Australia attracted further tonnage, with increased charterers appetite helping to narrow the bid/offer gap. Still, some owners held firm on their ideas. Overall, fixing was predominantly centered in the South, with certain owners able to conclude business close to their initial offers. Pacific fixtures linked Oldendorff to a 2017-built 81,588 dwt kamsarmax July 19-21 Caofeidian for a trip via Dalian to Japan at $16,500 daily, ex Indonesia, Cobelfret covered with a 2013-built 82,165 dwt kamsarmax July 15 Behai for a trip to Japan at $21,000 and Oldendorff fixed a 2013-built 81,169 dwt kamsarmax July 17-21 Shantou for a trip via Indonesia to Taiwan at $15,000 daily. Deyesion fixed a 2012-built 93,253 dwt post-panamax July 21 Mariveles for a trip via Indonesia to Malaysia at $18,000 daily, while Norden fixed a 2011-built 81,586 dwt kamsarmax July 18-19 Qinzhou for a trip via Indonesia to India at $14,000 daily. Ex Australia, a 2013-built 95,719 dwt post-panamax July 20-23 Hitchinaka covered at $16,250 daily for a trip with redelivery Singapore-Japan, Oldendorff was linked to a 2022-built 84,930 dwt July 17-18 Takehara for a trip via Australia to India at $18,000, while for the same trip Cargill fixed a 2022-built 82,015 dwt kamsarmax July 18 Caofeidian at $16,500 daily.

A subdued day unfolded across both the North and South Atlantic on Thursday, with limited activity reported. In the North, a lack of fresh cargo, coupled with an influx of tonnage, exerted further downward pressure on the market, leading to additional declines in the relevant indices. In the South, conditions remained unchanged, with charterers' bids holding around $15,000 on a P6-equivalent basis for second half August positions. While a few prompt owners adjusted their rate ideas to the low $16,000s, the majority maintained their previous levels, resulting in a pronounced bid/offer spread. Overall, sentiment across the Atlantic basin remained subdued, with no significant shifts as the week ended. Atlantic fixtures linked TMM to a 2019-built 81,575 dwt kamsarmax August 11-13 aps EC South America for a trip to Gibraltar-Skaw at $28,000, while Norden fixed a 2014-built 82,250 dwt unit 23-24 July Hamburg for a trip via Kamsar to Stade at $20,500 daily.

The second half of the week began at a slow pace in the North Pacific, with limited fresh demand resulting in reduced activity. Only a few spot fixtures were concluded, primarily by charterers looking to cover prompt requirements. The South presented a similarly mixed picture, as a decline in mineral cargoes ex-Indonesia and Australia led to softer activity, and rates for forward cargoes remained largely flat. Overall, market sentiment showed a slight improvement, buoyed by a rally in Cape FFA values earlier in the day, which provided some support to the Panamax sector. However, uncertainty remains over the market's ability to sustain this week's gains, as owners continued to weigh the merits of ballasting versus securing shorter Pacific employment. On the period front discussions materialized between Norden and a 2024-built 82,000 kamsarmax July 20-22 Higashi Harima for 9/11 months at $16,000 daily. Kline was linked to a 2019-built 81,553 dwt kamsarmax July 20 Pohang for a NoPac trip with redelivery Japan at $15,350, while undisclosed charterers covered a trip via NoPac with redelivery Singapore-Japan with a 2012-built 74,844 dwt panamax July 18/20 Inchon at $14,500 daily. Ex Indonesia, NS United fixed a 2006-built 87,036 dwt unit July 24-25 Fangcheng for a trip to Japan at

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$21,000, undisclosed charterers fixed a 2007-built panamax July 18-19 Hong Kong for a trip to South China at $14,500 daily, while Seapol was linked to a 2014-built 82,172 dwt kamsarmax July 21-23 Machong for a trip via Indonesia to India at $15,000 daily. Finally, a 2022-built 84,998 dwt unit 18-19 July Ningbo fixed a trip via EC Australia to South China at $16,250 daily.

Following notable rate gains in recent weeks, the Atlantic market appeared to stabilize, and the week ended on a quiet note as anticipated. In the North, rates and sentiment remained broadly flat resulting in reduced activity. Further South, it was a particularly quiet day, with only limited exchanges taking place. Charterers' limited bids held around $15,000 on a P6-equivalent basis for second-half August arrivals, while offers from owners were maintained in the low/mid $16,000s. Atlantic fixtures linked Tata NYK to a 2014-built 77,239 dwt panamax July 21 Skaw for a trip via U.S East Coast to India at $30,000 daily, Klaveness to a 2021-built 82,122 dwt kamsarmax July 21-24 Algeciras for a trip via North Coast South America to Singapore-Japan at $26,500 daily basis 50/50 scrubber benefit, and a 2020-built 81,994 dwt kamsarmax July 17-18 Fangcheng went to undisclosed charterers at $16,000 daily for a trip via EC South America to Singapore-Japan. While the market remains in a stand-off and sentiment is muted, the tonnage list for the second half of August remains relatively tight, though demand for the same period remains unclear at this stage. It remains to be seen whether next week will bring more fresh stems to support the momentum.

Following a relatively slow Friday, the week overall proved active, with the Pacific maintaining steady fundamentals. In the North, as most prompt requirements had already been covered earlier in the week, offers were scarce, but owners continued to show resilience in maintaining their ideas. The South also saw reduced activity, as several prompt units were fixed earlier in the week, while the remaining owners opted to hold off and reassess market conditions next week. Pacific fixtures linked Oldendorff to a 2014-built 81,043 dwt kamsarmax July 22-23 Rizhao for a trip via NoPac to Singapore-Japan at $14,250 daily, while for the same round a 2012-built 82,122 dwt kamsarmax July 25 Fukuyama covered at $16,000. Ex Indonesia, Opal covered with a 2007-built 75,949 dwt panamax July 22-23 Batangas for a trip with redelivery South China at $17,250, while a 2013-built 74,940 dwt panamax July 20 fixed for the same trip at $15,000 daily. On Australian trades, Tongli was linked with a 2021-built 82,561 dwt kamsarmax July 22-23 Hong Kong for a trip via Australia to Singapore-Japan at $16,250, Full Links covered with a 2024-built unit July 21-23 Lianyungang for a trip via East Australia to Singapore-Japan at $15,500, while a 2021-built 84,574 dwt unit July 19-20 Kashima fixed at $16,600 for the same trip. The outlook for next week hinges on the potential arrival of fresh stem to sustain current market momentum.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The week comes to an end with positive sentiment. Rates for TAs to Mediterranean and Continent were being at 20ies while similar routes from North Brazil rates were slightly higher. Fronthaul routes follow the upturn, with the rates being at very high teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at high teens. Meanwhile, trips from North Brazil to the U.S. Gulf are being fixed in the very high teens, with handies getting paid mid/high teens for the same route. In the Handy size market, week was also promising, with a sentiment remained positive, rates for trips to the Mediterranean and Continent are being discussed in the mid/high teens range, while similar routes from North Brazil are settling in the mid-teens. FHs were paying mid/high 10ies while routes to West Africa were also at high teen levels.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Continent market, sentiment on supramaxes strengthened this week as ballasting to the US Gulf and North Brazil reduced prompt tonnage availability. Scrap cargoes from the Continent to the Mediterranean were fixed in the $19,000–20,000 range, closely aligning with fronthaul rates to the Singapore/Japan range, which were discussed around $20,000–21,000. Transatlantic runs to the East Coast of South America and the US Gulf were assessed at $11,000–12,000. The handysize market remained stable amid a lengthy tonnage list. Scrap cargoes to the East Mediterranean held steady at $9,000–10,000, with similar levels reported for trips to West Africa. East Coast South America-bound cargoes were discussed at $6,000–7,000, while clean cargoes to the US Gulf were fixing at $8,000–9,000.

In the Mediterranean, positive momentum continued for supramaxes, as repositioning to the East Coast of South America tightened tonnage. Inter-Mediterranean trips were discussed at $13,000–14,000, while East Mediterranean to West Africa routes commanded slightly higher levels around $14,000–15,000. West Med to West Africa voyages were fixed in the $15,000–16,000 range, and trips to the East Coast of South America paid around $11,000–12,000. Voyages to the Continent were reported in the mid-teens, and trips to the US Gulf were fixing at $12,000–13,000. Fronthaul runs via the Cape of Good Hope to the Singapore/Japan range were being discussed at $16,000–17,000. In the handysize segment, activity picked up slightly with new cargoes entering the market, though rates remained flat overall. Inter-Mediterranean trips were assessed at $8,000–9,000. We heard a 38,000-dwt vessel open in the West Med fixing an Inter mediterranean trip at $9,000. Trips to the East Coast of South America were being discussed around $6,000–7,000, with clean cargoes to the US Gulf concluded at $8,000–9,000.

FAR EAST / INDIA

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

Market's sentiment remained bullish for yet another week with rates moving aggressively upwards for all routes, in both Indian and Pacific Ocean. Ultras could aspire towards $19,500/20,500 levels basis a premium Philippines position for a coal shipment to full India while Australia rounds would pay closer to $14,500/15,500 at CJK depending on the duration/cargo/destination. Aggregates via Persian Gulf to Bangladesh would pay as high as $19,500/20,000 aps Fujairah and South Africa levels have been fluctuating around $20,000 plus $200,000 basis South Africa to Far East or EC.India/Bangladesh range, or closer to $19,000 plus $190,000 if basis WC. India direction. On the period front, Ultras have been worth around $14,500/15,500 basis India/Feast range (the southern the position, the higher the number – same going for PG delivery also), for 4/6 months, subject to the flexibility offered!

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