



## CAPESIZE

Capesize trading opened the new week on a weaker note.

In the North Atlantic runs rates eased over the weekend as tonnage counts lengthened vs limited inquiry. Trans-Atlantic trading saw little fresh inquiry with rates falling quickly. The ECSA/China front was dull, adding to the chill on rates. Rio Tinto fixed a vessel for their August 10-16 Seven Islands/Oita loading at \$30.50, NYK covered their August 21-25 Saldanha Bay/ Qingdao at \$17.75 and ENBW their August 20-31 coal stem from Drummond to Rotterdam at \$13.50 fio.

In the Pacific, two majors were present on the C5 route with rates in the mid-low \$9.00s. Rio Tinto covered their August 05-07 Dampier loading at \$9.50, whilst ex Port Hedland BHP Billiton fixed two vessels for August 05-07 at \$9.40 and \$9.20. Elsewhere Vale covered their July 30-August 01 Teluk Rubiah/Dung Quat at \$5.65 fio.

Tuesday the market appeared to recover from recent losses, with the sentiment being positive in both basins.

In the Atlantic, ECSA saw momentum build over the course of the day pushing the C3 rate over the \$23.00 barrier. In addition, with the ballaster list shortening we saw firmer rates on the trans-Atlantic runs. Cargill covered their July 26-31 Tubarao/Qingdao loading at \$23.25; on the same run Oldendorff fixed a Newcastlemax at \$23.00 and Mercuria covered with a 2005 built vessel their August 20-24 loading at \$22.50; age and loading window proved vital the fixing rate. Elsewhere Vale booked a vessel for their Ponta da Madeira/Tarragona August 05-14 loading at \$14.25.

Only one ore major was present in the Pacific and rates trended sideways on the lack of activity. On C5 Rio Tinto covered at \$9.50 their August 06-08 Dampier loading. Otherwise CSE fixed a vessel for their August 11-15 coal stem from Newcastle to Kaohsiung at \$12.80.

Wednesday the 5TC "rocketed" \$2,298 driven by the fronthaul run strength. Also, Pacific rates improved with the C5 rate above \$10.00.

In the Atlantic the key C3 rate approached the \$24.00 mark. This firmness was augmented by the tight tonnage availability. Solebay fixed two vessels for mid-September dates at \$23.80 and Oldendorff covered their August 20-30 loading at \$23.35. Otherwise, Vale covered their August 15-24 Ponta da Madeira/Rotterdam stem at \$11.80 fio.

In the Pacific there was a rumor about two majors fixing at \$10.00 for 07-09 and 09-/11 August but no further details came to light. Timecharter fixtures on the East Australia/China run linked Richland with two vessels: a 2008-built 176,877 dwt caper July 24-25 Xingang at \$21,000 daily and to a 2005-built 171,908 dwt unit July 27 Lianyungang at \$20,500. Elsewhere Smart Union covered their August 17-23 loading from Maputo or Richards Bay to Qingdao at \$16.50 fio.

More period business emerged. A 2019-built 208,000 dwt vessel was fixed delivery North China first half August for 3 years trading at \$30,000 daily, however full details were lacking.

On Thursday, capesize trading especially in Atlantic was firm and with trans-Atlantic business seeing particularly strong gains.

For ECSA, the key C3 Tubarao/Qingdao route shot up over \$24.70 plt, even for more forward dates. Pacific trading saw the key C5 W.Australia/Qingdao run move to and over \$10.50 plt.

The Baltic Capesize index soared upward in the approach to the weekend, gaining 451 to 3,790.

The 2011-built 181,452 dwt Cape Jacaranda has reportedly been fixed to Icon Gulf for August 12-17 canceling 170,000 tons 10% ore from Kamsar to China at \$26.00 plt.

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Pacific trading heard that Rio Tinto fixed a TBN for August 09-11 loading 170,000 tons 10% ore from Dampier to Qingdao at \$10.50 plt.

On Friday, the weekend approaching market remained quiet, with FFa's also taking some correction.

## PANAMAX

The Panamax market provided a mixed view on the week's opening.

A slow start in the Atlantic, with minimal activity. In the North, bids were scarce as participants adopted a cautious approach, choosing to monitor the market's trajectory. Demand and supply remained relatively unchanged from last week's close, with both P1 and P2 showing modest gains. In the South, cargo volume remained healthy for the 2nd half August arrivals; however, an increase in supply for these laydays added pressure on the market. As a result, charterers were cautious and stayed away from bidding, waiting for a clearer market direction. Overall, the basin began the week on a quiet note, with sentiment remaining flat. Langlois was linked to a 2014-built 82,260 dwt kamsarmax July 05 retro-Karaikal for a trip via EC South America to Singapore-Japan at \$17,250 daily and Louis Dreyfus to a 2014-built 78,056 dwt panamax aps EC South America August 09-11 on a trip to France at \$28,000.

In the Pacific week 30 commenced on a muted note, resembling like an ordinary Monday. In the North, fresh cargoes emerged, however, both owners and charterers remained in a collecting mood. In the South, a handful fresh cargoes appeared primarily for Indonesia and Australia, but overall activity remained subdued. While some charterers tested the waters with their bids, most owners appeared unhurried. Meanwhile, although the week began slowly in EC South America owners were still contemplating ballast given the recent push. Overall, sentiment remained flat with participants waiting to see how the market develops over the coming days. Classic Maritime fixed a 2017-built 81,212 dwt kamsarmax July 20-21 for a NoPac round at \$14,500 daily and a 2012-built 79,440 dwt vessel agreed \$13,250 July 18 Chiba on a trip via NoPac to the Arabian Gulf; ex Australia a 2006-built 87,144 dwt unit went to unnamed charterers July 21-22 Kinuura on a trip via Newcastle to South China at \$15,500. On

voyage SAIL awarded their August 20-29 EC Australia/Visakhapatnam coal tender at \$17.35 fio and their August 24-September 02 Nacala/EC India at \$16.70. Also, NMDC covered their August 15-24 coal loading from Gladstone to EC India at \$16.35 fio.

Period business was still being fixed. Louis Dreyfus was linked to a 2025-built 2,000 dwt scrubber-fitted kamsarmax August 07 Hantong for 12-14 months at \$15,500 daily with the scrubber benefit shared 50/50 between owners and charterers. In addition, a 2020-built 82,516 dwt vessel went to unnamed charterers delivery September in the Far East for 24 months reading at 116% of the BPI.

Trading lost its sparkle Tuesday, with a much slower pace of fixing noted.

A sluggish day in the Atlantic, with limited fixing activity across both the North and South. In the North, on the supply side we noted an increase of tonnage, while the emergence of some fresh cargoes aided to sustain a relatively positive momentum. This was reflected in the P1 and P2 indices, which printed up slightly. In the South, only a few fresh cargoes were injected into the market with the second half August laydays, while the tonnage list remained relatively stable. Some bids hovering between \$15,500 and \$16,000 on a P6-equivalent basis, while others stayed off the bid monitoring the market's direction. Cefetra was linked to a 2014-built 81,462 dwt kamsarmax August 15 EC South America on a trip via the Mediterranean redelivery Passero at \$27,000 daily and Bunge to a 2012-built 81,882 dwt vessel August 18-19 EC South America on a trip to Skaw-Gibraltar at \$26,000. Otherwise, a 2018-built 81,824 kamsarmax was fixed July 20 retro-Singapore for a trip via EC South America to Singapore/Japan at \$18,600 daily. On voyage a Grain House covered a prompt grain loading from Itaquí to China at \$43.65 fio.

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The Pacific market continued to move at a slow pace, maintaining Monday's muted tone. In the North, demand remained subdued, with charterers showing reluctance to work their forward stems. A similar sentiment prevailed in the South, despite a steady flow of fresh cargoes ex-Indonesia and Australia. Bidding activity in the South showed some improvement, with prompt tonnage revising their offers to fix. Nevertheless, charterers held back as the bid-offer spread continued to hover between the \$1,500-\$2,000 gap. Even though the tonnage list remained long, demand was relatively steady. With market participants speculating either to ballast towards ECSA or to fix Pacific trips it remained to be seen if a momentum could be built. PCL was linked to a 2021-built 84,973 dwt unit July 23 Dalian on a trip via EC Australia to India at \$15,000 daily and Lestari to a 2011-built 81,827 dwt kamsarmax July 18 retro-Tomogashima for a trip via EC Australia to Malaysia at \$13,500 daily. On voyage SAIL awarded their Gladstone/Visakhapatnam August 21-30 coal tender at \$17.10 fio and NMDC Steel covered their August 15-24 coal loading from Gladstone to Gangavaram at \$16.35.

Trading continued to show a slower pace mid-week. Charterers appeared hesitant to fix at current levels as anticipating a further correction to rates.

Atlantic showed little improvement on Wednesday, with sentiment remaining subdued. In the North, a buildup of tonnage coupled with a lack of fresh cargoes placed downward pressure on the market, with some prompt vessels revising their ideas in search of employment. Reported fixtures linked ST Shipping to a 2017-built 84,858 dwt kamsarmax July 27 Amsterdam on a trip via the US east coast to India at \$32,000 daily; the charterers also booked on the same run a 2011-built 82,153 dwt vessel July 28-29 Gibraltar at \$29,000. On the P6 run, Raffles was linked to a 2016-built 85,020 dwt vessel July 02 retro-Visakhapatnam on a trip via EC South America to Singapore-Japan at \$20,500 daily, Cofco Agri to a 2012-built 82,269 dwt kamsarmax July 15 retro-Krishnapatnam at \$16,500, Bunge with a 2012-built 81,250 dwt kamsarmax July 25-26 Krishnapatnam at \$15,750, whilst Sea Pioneer was linked to a 2013-built 82,224 dwt vessel prompt Paradip on a trip via EC South America redelivery Arabian Gulf/India at \$18,250.

Wednesday in the North Pacific, the market moved slowly, with limited fixing activity due to a continued lack of fresh demand from major grain houses and minimal mineral replenishment. In the South, activity dampened by a reduced volume of mineral cargoes ex-Indonesia. A few charterers held back with some bids towards India direction falling below P5, resulting in a wide bid-offer spread. However, conditions in the Southern region showed more stability, as more fresh minerals cargoes out of Australia supported the market sentiment, with exchanges and fixtures concluded at levels above last done. Overall, the Pacific was approaching a state of oversupply, with tonnage outweighing cargo demand, despite Wednesday's replenishment. With continued uncertainty in EC South America, sentiment remained mixed, leaving a sense of uncertainty. Pan Ocean fixed a 2005-built 76,633 dwt panamax July 25-26 CJK on a NoPac round at \$12,750 daily, ex EC Australia K-Line was linked to a 2019-built 81,758 dwt kamsarmax July 24 Mizushima on a trip to Japan at \$15,250 and an undisclosed charterer to a 2018-built 84,625 dwt vessel July 26-27 Chiba for a trip to Japan at \$16,500. On the Indonesia/S.China run a 2012-built 81,877 dwt kamsarmax was fixed July 26 Port Dickson at \$18,000 daily, a 2014 -built 75,437 dwt panamax July 24-25 Hong Kong at \$15,000 and a 2013-built 75,854 dwt vessel July 27-28 Zhuhai at \$14,500 daily. Finally, Klaveness was linked to a 2013-built 76,117 dwt panamax July 23 Dung Quat for a trip to the Philippines at \$15,250.

A sluggish Thursday unfolded in the Atlantic Basin, with limited activity across both the North and South Atlantic. In the North, only a few fresh cargo requirements surfaced, while the growing tonnage list continued to weigh on the market. As a result, charterers' bids stood around \$17,000 on a P1-equivalent basis. In the South, charterers' bids remained scattered and below last done, prompting several owners to drop their offers to secure employment. Bids hovered around \$14,500 on a P6-equivalent basis, with some offers falling below \$16,000. We heard a 76dwt/13blt with end-August arrival fixed from Dahej at \$14,500 for a trip via EC South America to Singapore-Japan range. Overall, the week appeared to be heading to a close with negative sentiment, following some losses from last week's gains across the Basin. Langlois fixed a 2009-built

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81,383 dwt kamsarmax July 12 retro Haldia for a trip via EC South America to Singapore-Japan range at \$14,750 daily, while undisclosed charterers covered with a 2013-built 76,202 dwt panamax July 29-31 Dahej for a trip via EC South America to Singapore-Japan range at \$14,500 daily.

The latter half of the week continued to reflect subdued activity in the Pacific basin. Although a few fresh cargoes emerged in the North, overall market sentiment remained muted. Some owners showed willingness to lower their offers to secure employment. In the South Pacific, activity remained limited as demand softened. Vessels from the North actively sought opportunities in Indonesia and Australia. Similarly, owners in the South revised their offers to stay competitive. Charterers with Indo stems were largely unaffected, except those with prompt loading dates who needed to cover prior to the weekend. Meanwhile, Australia remained steady for now, though the outlook is uncertain due to the increasing tonnage list. Activity in ECSA appears to be softening. As we approached the weekend, the market continued to move slowly, with the outlook remaining flat. Fixtures in the Pacific linked ST Shipping to a 2011-built 92,842 dwt post-panamax 22 July retro-Dongjiakou for a trip via NoPac with redelivery Singapore-Japan at \$14,000, while Klaveness covered for the same round a 2019-built 77,888 dwt panamax July 27-28 Kunsan also at \$14,000 daily. Cobelfret was linked to a 2012-built 95,439 dwt post-panamax July 30 Fujian for a trip via West Coast Australia to China at \$15,000 daily, Norden to a 2023-built 85,516 dwt unit July 27-29 Kunsan for a trip via Newcastle to Taiwan at \$17,000 daily, while Tata NYK covered with a 2021-built 82,557 kamsarmax 29-31 July Yangjiang for a trip via East Coast Australia to India at \$16,500. Finally on Indonesian trades, Cargill was linked to a 2019-built 81,107 dwt kamsarmax July 28-31 Hong Kong for a trip via

East Kalimantan to AG-Singapore range at \$15,500 daily, while undisclosed charterers fixed a 2006-built 73,594 dwt panamax July 30-31 Hong Kong for a trip via Indonesia to South China at \$13,500 daily.

As expected, Friday proved slow for the Atlantic market, with muted activity across the board. In the North, both sentiment and rates held largely steady, resulting in minimal market movement. Further South, the quiet tone persisted, with only limited discussions taking place, mostly concerning mid/end August and early September stems. However, charterers appeared hesitant to commit, stepping back from active bidding. With the tonnage list continuing to build up and momentum lacking, the market currently appears to lean in favor of charterers. Whether a fresh round of stems next week can help rebalance sentiment remains to be seen. Cofco was linked to a 2012-built 76,356 panamax July 30 Mundra for a trip via EC South America to Japan at \$12,000 daily.

The week concluded on a quiet note, with activity tapering off across the Pacific. The cargo list remained subdued, as most fixtures—particularly out of NoPac and Australia—had already been concluded earlier in the week. The limited bids that did emerge for the remaining stems failed to attract much owners' interest. A similar pattern was observed in the Indonesian market, where the cargo list was comparatively longer, yet still insufficient to drive momentum. Owners remained largely unresponsive, opting to wait and see how sentiment develops heading into next week. Reported fixtures linked Oldendorff to a 2025-built 82,600 dwt kamsarmax July 26 ex yard Zhoushan for a trip via Australia to Singapore-Japan range at \$16,500, while a 2023-built 81,917 dwt unit July 24-25 Taichung went to undisclosed charterers for a trip via Indonesia to South China at \$16,500 daily.

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**SUPRAMAX – HANDYMAX – HANDYSIZE****EAST COAST SOUTH AMERICA / WEST AFRICA**

Another week comes to an end with a dull sentiment. Rates for TA's to Mediterranean and Continent were being at high teens while similar routes from North Brazil rates were slightly higher. Fronthaul routes follow the upturn, with the rates being at mid/high teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at mid/high teens. Meanwhile, trips from North Brazil to the U.S. Gulf are being fixed in the mid-teens, with

handies getting paid similar levels for the same route. In the Handy size market, week was also promising, with the sentiment positive, rates for trips to the Mediterranean and Continent are being discussed in the high/mid-teens range, while similar routes from North Brazil are settling in the mid-teens. FH's were paying mid/high 10ies while routes to West Africa were also at mid/high teen levels.

**MEDITERRANEAN/ CONTINENT / BLACK SEA**

In the Continent market, ballasters decreased due to the correction observed in the USG and ECSA ranges leading to tonnage building up in the area, without cargo flow following same direction. 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 \$14,000–13,000. The handysize market was conservatively positive this week with a stable lengthy tonnage list despite some healthy positional fixtures. Scrap cargoes to the East Mediterranean held steady at \$10,000–11,000, with similar levels reported for trips to West Africa. East Coast South America-bound cargoes were discussed at \$8,000–7,000, while clean cargoes to the US Gulf were fixing at \$9,000–10,000.

In the Mediterranean, with ECSA and USG dragging less ballasters this week, increased pressure in West Mediterranean was evident with Black Sea remaining firm. Inter-Mediterranean trips were discussed at mid-teens, while trips via East Mediterranean to West Africa were discussed at about the same levels. Backhauls to East Coast of South America paid around \$11,000–12,000. With trips to the Continent were reported in the mid-teens. 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 \$10,000–9,000s. Backhauls runs to ECSA were discussed in the 7,000s while we heard a 38k dwt fixed in the mid-7,000s aps Morocco for trip to US Gulf.

**FAR EAST / INDIA**

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

Following two exceptionally strong weeks, the market showed signs of easing. Rates slightly softened but remained at elevated levels. Charterers seem to regain some control amid a

still firm environment in both Indian and Pacific Ocean.

Ultras could aspire towards \$ 18,500/19,500 levels basis a premium Philippines position for a coal shipment to full India while Australia rounds would pay closer to \$ 14,000/15,000 at

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CJK depending on the duration/ cargo/ destination.

NOPAC has experienced relatively muted activity, yet rates have held firm, with an Ultramax could aspire at approximately Mid \$14s for a NOPAC to Singapore-Japan run.

Aggregates from the Persian Gulf to Bangladesh have been commanding rates as high as \$18,500 APS Fujairah.

South Africa levels have shown some fluctuation, with fixtures reported around \$18,500 plus \$185,000 basis South Africa to Far East or East Coast India/Bangladesh, and

closer to \$18,000 plus \$180,000 when fixed towards the West Coast India direction."

Interest period has eased slightly compared to the elevated activity observed during the previous week. For short-term periods of 4 to 6 months, rates remain firm, with Ultramaxs valued in the low \$15,000s basis India-Far East range, subject to actual delivery. However, sentiment has been more noticeably affected by the longer duration periods, where reduced demand has led to a softening of rates—down to around \$14,500 for one-year periods, depending on the degree of flexibility offered and delivery position.

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