CAPESIZE

The market flattened out last Friday albeit at the highest level of the year. Atlantic was tick firmer as the Pacific lost some ground as only one of the majors was in the market.

It was a very dull Monday start, with only RTS in the market out in the east that had to pay up for a prompt loader, while most operators just sat back and watched, generally expecting greater clarity on cargo volumes and tonnage count Tuesday, that could help shape sentiment for the remainder of the week.

In the Atlantic, no fixtures had been reported since Friday from Brazil/West Africa; similarly, the North Atlantic region did not see any fresh activity suggesting a temporary pause in momentum.

In the Pacific, the only confirmed fixture came from Rio Tinto for Dampier/Qingdao August 10-12 at $10.15. There were rumors of an operator fixing at a higher level, however no further details emerged.

The market took an abrupt u-turn Tuesday, which proved another lethargic day.

Sentiment in the Atlantic was weaker with limited fresh inquiry pressuring the rates. An end-August Tubarao and W.Africa/Qingdao loading was reported done at $22.85 fio.

There was very little fresh inquiry in the east with limited activity reported and only one major present the C5 rate dropped below $10.00. Rio Tinto secured a vessel for their August 12-14 Dampier loading at $9.95. From last Friday it emerged that CSE covered their August 15-19 W.Australia/Kaohsiung loading at $9.00, Kepco awarded their August 16-20 Gladstone/Dangjin coal tender at $11.18 whilst LSS covered their August 11-17 Samarinda/Mundra coal stem at $7.50.

Wednesday capes continued to see a downturn in rates, with the Atlantic losing the previous week's gains and the Pacific softening once again with the C5 rate down 20 cents.

Atlantic was now showing negative results for both trans-Atlantic and fronthaul trips with the C3 rate heading to the $23.00 range and owners apparently forced to concede. CSE covered their August 23-27 ore loading from Seven Islands to Luoyu and Kaohsiung at $29.00 fio, Posco awarded their Tubarao/S.Korea ore tender at $22.75 and Erdemir their Itaguai/Erdemir coal tender for August 20-29 at $15.00 fio basis 1.25% total commission.

Pacific trading saw ongoing weather disruption from CJK with only one major active. This left the basin short of reports of concluded business. Rio Tinto covered their August 13-15 Dampier loading at $9.75 fio.

The market finally saw a recovery Thursday, primarily supported by gains on the China-Brazil and transpacific round voyages.

In the Atlantic the C3 rate was moving up in light trading but there was not a lot of fresh inquiry in the North, and rates eased slightly for trans-Atlantic and fronthaul trips. On the C3 route undisclosed charterers fixed a vessel for a mid-September loading at $23.50, whilst Oldendorff covered their August 21-27 stem also at $23.50. Earlier POSCO fixed a vessel for August 22-31 from Tubarao to Pohang and Gwangyang at $22.90 fio.

In the Pacific, the C5 rate moved back over the $10.00 "barrier" on better inquiry. Rio Tinto covered their August 14-16 Dampier loading at $10.30, NYK their August 11-15 also from Dampier at $10.00. Elsewhere Ningbo Marine fixed a vessel for their August 15- 24 coal loading from Newcastle to Putian at $13.18.

It was turn around Thursday for the market and the 5 T/C index which could make things interesting going forward given the backwardation into the August FFA. Friday opened on a relatively quiet note with just RTS in the market for C5 although later in the day FMG joined the party and this led to a rush of C5 fixtures in the $10.25-$10.35 range.

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Elsewhere GBS covered their Newcastle/Mailiao August 18-27 coal loading at $13.50, whilst on timecharter a 2012-built 175,580 dwt caper fixed an Aussie round at a rate in the low $24,000s.

The Atlantic followed, having fixed at $23.50, the C3 picked up with rates going over the $24.50 mark for an interesting end to the week. Undisclosed charterers fixed a vessel for end-August loading from Tubarao to Qingdao at $24.65. Otherwise IMR covered their Sudeste/Qingdao end August stem at $25.50.

A week that seemed disastrous for the big ships ended with the market finding a floor, giving hopes for the week 32. BCI lost 478 to end at 3,296 and BCI 5TC average was down $3,965 standing on Friday at $27,331 daily.

PANAMAX

A relatively slow start to the week 31, with sentiment generally negative and little change in market fundamentals from the end of last week.

A sluggish commencement in the Atlantic, with minimal activity across the basin. In the North, despite some cargo replenishment, an increasing volume of prompt tonnage continued to place some pressure. Nevertheless, with FFA values showing minor gains, many owners remained in a collecting mood anticipating that the market might improve down the line. In the South, focus remained on second-half of August arrivals, though a few fresh stems with early September laydays surfaced. Charterers' bids for second-half August arrivals hovered around the low $14,000s on a P6-equivalent basis, while owners' offers remained in the $15,000s. Overall, activity commenced quietly, with market sentiment still flat. Aquavita was linked with a 2008-built 76,554 dwt panamax August 5-10 Barcelona for two laden legs within the Atlantic redelivery Gibraltar-Hamburg at $20,000 daily.

In the Pacific the week began on a quiet note as well. Demand in the North remained noticeably subdued, with charterers in no hurry to cover. Similarly, the South witnessed limited activity with enquiry staying soft. As owners lowered their offers, charterers remained hesitant to improve their bids, resulting in a wider bid/offer gap. In Australia both owners and charterers adopted a "wait and see" approach, seeking a clearer view of the market. The outlook remained soft, in line with last week's tone, except Indonesia where we did see an active Monday; a 2016-built 84,790 dwt kamsarmax July 29-August 3 Songxia was fixed for a trip via Indonesia to Japan at $16,500 daily, a 2010-built 87,375 dwt vessel July 31-August 4 Port Kelang went on a trip to China at $15,250, Fullinks was linked to a 2021-built 81,093 dwt kamsarmax July 25 Nansha on a trip to South China at the same rate and Chinaland to a 2009-built 76,583 dwt panamax Hong Kong also to South China at $15,000. Elsewhere Cargill fixed a 2023-built 82,367 dwt kamsarmax July 27-28 Maizuru for an Australia round at $15,250.

A subdued start to the week on the period front as well. Offers remained the same and bids were limited. With a slowing spot market, charterers' interest in "longer" deals started to dwindle too. Propel was linked to a 2013-built 81,513 dwt kamsarmax August 2 Haldia for 12-14 months trading at a lower $12,500 daily.

Tuesday summer doldrums appeared to have taken a firm hold of the market, with details of concluded business hard to come by. Sentiment continued being negative, with charterers' reluctant to fix without an adjustment in rates.

The Atlantic market remained under pressure with little change in sentiment across the basin. In the North, there was a surplus of available tonnage, while cargo replenishment remained minimal. The lack of fresh inquiry pushed rates further down, with both P1 and P2 indices printing down. In the South, first-half of August arrivals were trading at a premium amid a tighter tonnage list. Nevertheless, charterers bids for second-half of August arrivals hovered below the P6 index, which slipped, while owners were revising their offers downward in an attempt to secure employment in a softening market. With the FFA curve still trending lower, overall sentiment remained negative.

In the North Pacific, the market kept a slow pace, primarily due to the lack of fresh demand thus leading to limited fixing. In the South, market activity decelerated as demand was not adequately replenished, while across the basin,

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it became evident that most of the charterers had chosen to stay idle monitoring market developments or to bid below last done. Conversely, many owners reduced their rates in an effort to remain competitive, given the lack of substantial cargo volume. Overall, it seemed that Pacific approached a state of oversupply on the prompts. Given both the minimal cargo volume observed and limited activity emerging from EC South America, very little movement was seen throughout the day.

Trading was unable to reverse the negative trend Wednesday as rates continued to ease in both basins. Atlantic activity was limited whilst in the East very little surfaced from NoPac and EC Australia.

The market remained under pressure in the Atlantic, with little change in sentiment across the basin. In the North, there was a surplus of available tonnage, while cargo replenishment remained minimal. The lack of fresh inquiries pushed market rates further down, with both P1 and P2 indices printing red. In the South, first-half of August arrivals were trading at a premium amid a tighter tonnage list. Nevertheless, charterers' bids for second-half August arrivals hovered below the index, while owners revised their offers downward in an attempt to secure employment in a softening market. Atlantic fixtures linked Amarante to a 2013-built 81,688 dwt kamsarmax July 31 Hamburg on a trip via the US Gulf to India at $24,750 daily, Jera Trading to a 2020-built 81,921 dwt scrubber-fitted vessel July 27 retro-Rotterdam on a trip via Newport News to Amsterdam at $19,250 with the scrubber benefit for the charterer, Western Bulk Carriers to a 2023-built 82,777 dwt kamsarmax July 26 Paradip on a trip via EC South America to Indonesia at $15,000, whilst SAIL awarded their September 01-10 Newport News/ Visakhapatnam coal tender at $36.00 fio.

In the North Pacific, the market kept a slow pace, primarily due to the lack of fresh demand leading to limited fixing. In the South, market activity decelerated as demand was not adequately replenished, while across the basin, it was evident that most charterers had chosen to monitor closely market developments or bid below last done. Conversely, many owners reduced their rates in an effort to remain competitive. Sentiment remained flat. Pacific fixtures linked K-Line to a 2011-built 81,076 dwt kamsarmax July 29 Nanao for a NoPac round at $11,250 daily, Woo Yang to a 2020-built 80,670 dwt scrubber-fitted vessel August 01-03 Jintang on a trip via EC Australia to South Korea at $15,000 with the scrubber benefit for the charterer, whilst a 2020-built 81,984 dwt unit August 01 Kawasaki went for a trip via Australia to Vietnam at $13,500. On the Indonesia/South China coal run, a 2012-built 75,200 dwt panamax was fixed July 29 Port Kelang at $13,750 daily, a 2014-built 76,124 dwt unit August 03 Hong Kong at $13,500 and a 2013-built 75,331 dwt vessel at $12,500 July 29 Zhuhai. Otherwise, Daiichi was linked to a 2020-built 80,857 dwt kamsarmax July 31 Hong Kong on a trip via Villanueva to Japan at $13,500. Voyage business reported Canpotex covered their August 24-28 potash stem from Vancouver to India at $27.45 fio and VSP their August 20-29 coal loading from Gladstone to EC India at $15.45 fio.

Thursday proved another day of easing rates as fresh inquiry across both the Atlantic and Pacific remained scant.

Atlantic moved into the latter part of the week, with sentiment remaining soft. Limited cargo replenishment prompted charterers to adopt a more cautious stance, opting to stay off the bid. As a result, both P1 and P2 continued their downward trend. In the South, charterers' bids for second-half August arrivals remained close to last done, hovering around $13,500 on a P6-equivalent basis, versus offers in the $14,000s. Indian coastal trips absorbed part of the tonnage committing it for a few days which in turn led some owners to resist dropping their offers further. With the FFA curve showing gains, the day closed with some mixed feelings. Atlantic fixtures linked Summit to a 2008- built 83,730 dwt kamsarmax August 23-24 aps EC South America on a trip to Singapore/Japan at $21,000 daily and unnamed charterers to a 2012-built 81,526 dwt vessel August 22 aps EC South America at $16,000 plus $600,000, Reachy to a 2017 -built 80,891 dwt vessel August 19 aps EC South America at $16,850 daily plus $685,000 ballast bonus, whilst a 2006- built 75,331 dwt panamax went at $15,000 daily plus a $500,000 ballast bonus August 16 EC South America, and SAIL awarded their August 01-10 Newport News/Visakhapatnam coal tender at $44.70 fio.

The market in the North Pacific slowed further, with no notable cargo additions, as most prompt vessels were in ballast towards

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the South. Despite fresh inquiries in Indonesia and Australia, activity remained limited. Most charterers continued to bid below last-done levels, with some applying further pressure on prompt candidates by submitting even lower bids in some cases, bidding below 5 digits for both Indonesia round and reposition to India. Some owners, however were still resisting, keeping their offers in the low teens. Overall, little movement was seen, with rates continuing to decline throughout the basin, while tonnage list is building up across the Pacific. As a result, market sentiment remained negative. Pacific fixtures linked Oldendorff with a 2012-built 81,438 dwt kamsarmax August 03-06 Panjin on a NoPac round at $10,500 daily, Jera to a 2025-built 82,062 dwt kamsarmax August 02-03 passing Singapore for a trip via Port Latta to China at $19,250 daily. Ex Indonesia HMM fixed a 2011-built 80,312 dwt kamsarmax August 05 delivery Cai Mep on a trip to S.Korea at $14,250 daily, a 2021-built 82,026 dwt vessel went August 02-05 passing Taichung on a trip to Singapore-Japan at $13,250, Korea Line was linked to a 2008-built 79,964 dwt unit July 30 Fangcheng on a trip S.Korea at $13,000, Tongli to a 2011- built 76,361 dwt panamax July 31 Kaohsiung a trip to India at $12,000 daily.

Atlantic seemed to have found a steadier footing Friday. A few fixtures were concluded as charterers moved to cover. In the South some more bids for end August loaders emerged and in the North, the tonnage profile remained slim, but with demand concurrently thin the market struggled to find any real momentum. A 2013-built 82,135 dwt kamsarmax Ghent August 6 went for a trans-Atlantic round at $16,750 and Norden was linked to a 2021-built 82,032 dwt scrubber- fitted vessel Rotterdam August 02 on a trip via USEC to Sweden at $18,500 daily with the scrubber benefit going to the charterers. Fronthaul fixtures dominated the market with a 2011-built 81,525/ dwt kamsarmax gone aps EC South America August 22-28 on a trip to Singapore/Japan at $16,250 plus $625,000, Bunge was linked to a 2022-built 81,816 dwt vessel retro-Hong Kong at $13,500 daily and SwissMarine to a 2019- built 82,043 dwt vessel retro- Gangavaram July 17 at $15,000. In addition, Oldendorff booked a 2024-built 82,555 dwt kamsarmax passing Algeciras August 02 on a trip via USEC to India at $26,250 daily.

The Pacific market showed signs of improvement and increased volume in the approach of the week-end which helped the overall sentiment. More prompt stems from Indonesia hit the market. Oldendorff was linked to a 2012-built 93,266 dwt post panamax Mariveles 02 October on a trip to the Philippines at $16,000, whilst unnamed charterers fixed a 2024-built 82,231 dwt kamsarmax Cailan July 31 on a trip to China at $13,100 daily and a 2004- built 76,423 dwt panamax Putian August 04-06 also for a trip to China at $11,000. NoPac stems remained thin, with limited replenishment levels. East Australia saw a handful of stems in the market; Seakudos was linked with a 2014-built 81,001 dwt kamsarmax passing Jeju 31 July on a trip to China at $14,000 daily and JSSSC to a 2016-built 81,773 dwt vessel Huanghua August 1-2 on a round trip at $12,750. Elsewhere Western Bulk fixed a 2013-built 76,672 dwt panamax Kobe 31 July for a trip via North China to India at $11,000. On voyage Bocimar covered their Balikpapan/Hoping 07-14 coal loading at $6.75 fio.

Period interest was seen after some time. A 2010-built 79,386 dwt kamsarmax Kaohsiung August 11-15 went to an unnamed charterer for 6-8 months at $12,750 daily.

The improved FFA sentiment providing tentative optimism could be the catalyst the market needs for an uplift next week.

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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, the ballast trend remains though definitely in a smaller extend this week with Russian premium finally starting to show. Scrap cargoes from the Continent to the Mediterranean were fixed in the $16,000–17,000 range, closely aligning with fronthaul rates to the Singapore/Japan range. Transatlantic runs to the East Coast of South America and the US Gulf were traded at $13,000–12,000 subject to redelivery. The handysize market was conservatively positive this week with a shorter tonnage list and anticipated increased demand for the beginning of August. Scrap cargoes to the East Mediterranean discussed at $9,000–10,000, with similar levels reported for trips to West Africa. East Coast South America-bound cargoes were discussed at $7,000s, while clean cargoes to the US Gulf were fixing at $8,000–9,000. Nevertheless, we heard a 40k dwt fixed via Russian Baltic to ECSA with fertilizers at 14,000 dlosp Gdansk. Lastly, we heard iron ore run via Continent to PG being discussed in the very low teens.

In the Mediterranean, was steady this week with Black Sea offering opportunities for Russia-Ukraine traders. Inter-Mediterranean trips were discussed at mid-teens, while trips to West Africa paying at about 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. Fronthauls was the main interest in the area this week with that paying high teens via Black Sea and with routing via GOA subject always to redelivery. In the handysize segment, was subdued with many players on holidays. Inter-Mediterranean trips were assessed at $9,000 similarly to runs towards Continent. Backhaul runs to ECSA were discussed in the $8-7,000s with trips to USD direction being discussed in the $9,000–10,000.

FAR EAST / INDIA

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

The market at the beginning of the week followed the same pace as the previous one. Numbers in the Indian Ocean declined, while those in the Pacific remained stable with a very slight increase. The start of the week was rather sluggish, but from midweek onward, activity seems to have picked up.

Ultras could target rates of around $19,000 for coal shipments from the Philippines to full

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India, based on a premium position. Meanwhile, Australia rounds via CJK are likely to yield closer to $14,000 depending on factors such as duration, cargo type and final destination. NOPAC remain stable, with an Ultramax could aspire at approximately Mid $14s for a NOPAC to Singapore-Japan run.
The largest decline was observed in the Indian Ocean.
Aggregates from the Persian Gulf to Bangladesh have been commanding rates as high as $17,000 APS Fujairah, when shipments to WCI paying around 500$ less.

South Africa continued its downward trend, with the high number of ballasters putting pressure on rates. Numbers are now reported around $16,500 plus $165,000 for South Africa to both Far East and India direction.
Period interest followed the same pace as the overall market. Short-term periods (4–6 months) slight dropped to mid-$14,000s basis India–Far East. However, longer periods have seen even more reduced interest, with rates softening to around $14,000 depending on flexibility and actual delivery.

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