CAPESIZE

Trading appeared to stall Monday, with very little concluded business emerging.

Atlantic activity remained thin with the sentiment particularly bearish on the trans-Atlantic front. Unknown charterers covered an August 25-30 C3 loading at $24.00.

Only one major was present in the Pacific and the C5 rate started at $10.00 prior softening to $9.95-$9.90 levels. Rio Tinto fixed 2 vessels ex Dampier for the 17-19 August window at $10.00 and $9.90.

There was an ominous feeling about the market on Tuesday as rates were only travelling one direction, downwards. Atlantic remained relatively muted, with weaker sentiment prevailing. Anglo covered their September 5- 11 Acu/Bahrain stem at $25.00.

In the Pacific, despite two miners being active, C5 rates continued to trickle lower, losing 45 cents. BHP covered their August 20-22 Port Hedland loading at $9.65 and Rio their 19-21 August Dampier stem at $9.55.

Wednesday, we saw an impressive change in sentiment in both basins with improved confidence translating into improved rates.

A more positive tone in the Atlantic with bids for early September loading on C3 into the mid-$23s- low $24s.

In the Pacific, two miners were active and the C5 rate gained 95 cents. Rio Tinto fixed a few vessels ex Dampier on the August 20-22 window at $10.25 and BHP covered two Port Hedland August 22-24 loadings at $10.25 and $10.40.

Wednesday's positivity proved short-lived, with sentiment Thursday lacking clear direction. In the morning 2/3 majors were in and the other flirting with the idea of joining in, with last done $10.40 and lack of offers so far. C3 appeared muted to this point, but bids were reemerging after a few low 24's done last night for early September dates.

Thursday in Atlantic RWE reportedly fixed a vessel for Tubarao/Qingdao September 3-5 in the mid-high $23s, however further details did not come to light.

On C5 in the Pacific BHP fixed two vessels for August 22-24 from Port Hedland at $10.40 and $10.25 and Rio Tinto covered their Dampier August 20-22 loading also at $10.25.

The approach to the weekend brought new business into the market.

In the Atlantic, on the C3 run RWE covered their September 3-5 Newcastlemax loading at $23.90, Swissmarine their August 30-September 5 $24.65 and Koch their August 31-September 2 at $24.50. In addition, Rio Tinto fixed a vessel for their Seven Islands/El-Dekhelia August 26- September 1 stem at $14.50 and TKSE booked tonnage for their Saldanha Bay/Rotterdam September 1-10 at $9.90.

In the Pacific Rio Tinto covered their Dampier/Qingdao August 23-25 loading at $10.20 and Richland fixed a 2012-built 175,580 dwt caper Liuheng August 7-11 for an Australia round at a rate in the low $24,000s.

A rather uneventful week in terms of fixing volume with an impressive finish. BCI gained 184 to end at 3,342 and BCI 5TC average was up $1,529 standing on Friday at $27,716. daily.

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PANAMAX

A rather flat Monday opening with the summertime feels all over.

A silent start to the week in the Atlantic, with limited trading activity. In the North, cargo replenishment was insufficient to support the market amid a growing tonnage list, with the P1 and P2 indices continuing last week's negative trend. In the South, although there was a slight uptick in demand, particularly for end August/early September, the influx of ballasters into the region, combined with FFA losses, led charterers to wait to see how the week would unfold. Nevertheless, some owners maintained last week's offers resulting in a wide bid/offer spread, while others opted to remain in a collecting mode, anticipating a possible recovery. On the fronthaul run a 2012-built 81,542 dwt kamsarmax Muscat 4-5 August was fixed at $14,500 daily and a 2012-built 75,051 dwt panamax Singapore July 30 at $13,000, whilst Mittal covered their August 16-25 Port Cartier/Ghent ore loading at $13.60 fio.

A slow Monday across the Pacific with the participants still assessing the market, where in the North cargo replenishment was still low and exchanges were limited. Similarly, in the South, tonnage supply outweighed demand with charterers still assessing the market. With an obvious luck of direction, owners were still contemplating to ballast towards ECSA whilst some considered repositioning their vessels toward India as rates for inter Pacific trips had slid further. Sentiment remained uncertain early in the week with fresh demand deemed necessary for the market to pick up. Ex Australia Jera was linked to a 2020-built 82,226 dwt kamsarmax August 3-8 Kobe on a trip to Japan at $14,500 daily and Cargill to a 2011-built 79,602 dwt vessel August 1 Mailiao also to Japan at $11,500. Ex Indonesia Polaris was linked to a 2012-built 81,652 dwt vessel Taichung August 4 for a trip to South Korea at $12,000 daily, Tongli to a 2012-built 81,512 dwt kamsarmax Hong Kong spot on a trip to Singapore-Japan at the same rate, Norden to a 2010-built 74,841 dwt panamax August 3-6 to the Philippines at $11,500 and Avenir to a 2013-built 82,265 dwt unit August 2-5 Hong Kong on a trip to India at $11,250.

Period business included Cargill fixing a 2024-built 82,138 dwt kamsarmax August 2-3 Penglai for 5-7 months trading at $15,000 daily, with the scrubber benefit for the charterer, whilst Swissmarine was linked to a 2019-built 81,788 dwt unit August 8-9 Ube for 11-13 months at $14,750 and to a 2020-built 82,192 dwt vessel August 9-10 CJK for 12 months at $14,500.

A split market Tuesday in the Atlantic, while in the East there was a rather positional feeling with Australia demand present and a lack of enquiry from Indonesia.

As we moved further into the week, there was a mixed sentiment in the Atlantic. In the North fresh tonnage surfaced, while cargo replenishment remained relatively limited. The imbalance between supply and demand continued to weigh on the region reflected also on the indices with both P1 and P2 down. In the South, there was increased demand for early September arrivals, that provided some support for the market. Charterers appeared willing to pay slightly above P6 to secure tonnage on their dates. Tuesday ended with uncertainty for ships open in the North, while the feeling appeared more optimistic for ballasters heading to the South.
Atlantic fixtures linked Tata NYK to a 2018-built 87,091 dwt vessel spot Ijmuiden on a trip via the US East Coast to India at $29,000 daily, Klaveness to a 2016-built 82,061 dwt kamsarmax spot Lumut on a trip via EC South America to Singapore-Japan at $14,500, Element to a 2008-built 76,596 dwt panamax spot Djen Djen on a trip via Ponta Da Madeira to Eren at $21,000 daily and Arcelormittal covered their August 16-25 coal loading from Port Cartier to Ghent at $13.60 fio.

Moderate activity in the North Pacific with the lack of fresh demand, resulting in limited fixing activity as more candidates were competing on business from the South. Even though FFAs printed in the green during the day, action in the South was fairly limited however bids were kept close to last done. The market lacked momentum, as mineral demand did not suffice to liven up the market, despite some fresh additions ex Australia due to the vessel count also increasing. Market sentiment remained flat with fresh demand deemed necessary for the market to pick up. Jera was

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linked to a 2015-built 95,263 dwt post panamax August 7-8 Hong Kong on a trip via Australia to Japan at $18,000 daily and Oldendorff to a 2008-built 83,494 dwt kamsarmax August 4-6 CJK on a trip via Bunbury to the Arabian Gulf at $11,400, while SAIL awarded their 1-10 September EC Australia/Visakhapatnam coal tender at $16.95 fio.

Wednesday proved another day predominantly taken up with activity from the South Atlantic with improved rates discussed in the Pacific.

In the North Atlantic, the market continued to lose ground as a growing list of prompt vessels added further pressure. Fresh demand remained limited, and in the absence of sufficient cargo replenishment, rates continued to weaken. Both P1 and P2 indices dropped sharply, extending the downward trend. In the South, both second-half August and first-half September candidates were achieving a slight premium over the P6 Index supported by healthy demand. Many owners capitalized on this momentum, proceeding to fix midweek. The day closed off with a mixed outlook with North under pressure vs South Atlantic seeing some further action. Propel was linked to a 2011-built 81,393 dwt kamsarmax retro August 1 Brake on a trip via the US East Coast redelivery India at $23,000 daily, Norden to a 2019-built 81,612 dwt scrubber-fitted unit August 11-16 Stade on a trip via Narvik redelivery on the Continent at $21,000 and to a 2024-built 82,706 dwt vessel August 13-18 Immingham on the same run at $17,500, LDC with a 2012-built 81,200 dwt kamsarmax spot La Coruna on a trip via NC South America back to Gibraltar-Skaw at $16,500. On the P6 route Comerge was linked to a 2024-built 82,377 dwt vessel August 13-18 aps EC South America on a trip to Singapore-Japan at $17,500 daily plus $750,000 ballast bonus and Cargill to a 2012-built 81,533 dwt kamsarmax August 3 retro-Koh Sichang at $13,250 and to a 2012-built 81,166 dwt vessel August 2 retro-Chittagong 2 at the same rate.

In the North Pacific, with less prompt demand in the market, there was a limited number of exchanges throughout Thursday, with most charterers stepping back from bidding on forward tonnage. In the South, the volume of enquiry ex Indonesia appeared replenished, where charterers with prompt orders improved their bids above last done to cover their inquiries, whilst forward candidates kept their offers high to test the water, as Atlantic movement and positive FFA provided the comfort to ballast towards ECSA. Australian mineral demand appeared healthy, with charterers bidding ships also from the North. With FFA printing in green and further activity in ECSA in conjunction with some interest in periods, sentiment was cautiously optimistic. Ex Australia BHP was linked to a 2011- built 81,188 dwt kamsarmax August 7-12 Dangjin on a trip to India at $14,000 daily, Richland to a 2022- built 82,195 dwt vessel August 8-10 Japan on a trip to South China at $13,500, and Cambrian to a 2016-built 81,115 dwt kamsarmax August 5 CJK on a trip to South China at $12,250. Ex Indonesia Polaris was linked to a 2010-built 79,463 dwt kamsarmax August 8-9 Shanwei on a trip to South Korea at $12,250 daily and unnamed charterers to a 2004-built 73,700 dwt panamax August 11-14 Zhuhai on a to South China at $11,500 and a 2004-built 75,912 dwt vessel August 7-10 Xiamen also to South China at $10,500. On voyage Kepco was awarded their August 14-18 Muara Berau/ Yongheung coal tender at $7.64 fio.

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The Atlantic market slowed down as we entered the latter part of the week Thursday. In the North, the ongoing imbalance between an extended tonnage list and limited cargo replenishment continued to weigh on the market, with both the P1 and P2 indices posting further losses. In the South, following an active first half of the week, we noted some charterers quieting down. Subdued activity prompted

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some owners to revise their offers downwards to find employment; however, fixing activity remained limited. Overall, the Atlantic market appeared flatter as we headed toward the closing of the week.

On the ECSA/Singapore-Japan run a 2020-built 81,994 dwt kamsarmax went to unnamed charterers July 25 retro-Sunda at $16,750 daily and a 2019-built 81,028 dwt vessel was fixed August 3 retro-Muscat at $16,500. Elsewhere, Swissmarine fixed a 2014-built 81,682 dwt kamsarmax August 12-13 San Ciprian on a trip via Puerto Drummond to Taiwan at $22,000 daily, SAIL awarded their 10-19 September Newport News/Visakhapatnam coal tender at $35.55 fio and Javelin covered their September 1-30 coal loading from Baltimore to India at $32.25.

In the North Pacific, as prompt demand remained minimal for both grains and minerals, a limited number of exchanges occurred throughout Thursday, many charterers stepped back from bidding on forward vessels as Wednesday's uptick resulted in higher offers from owners. Slower activity ex Indonesia following a good number of prompt candidates fixing overnight and with charterers having forward stems, not in rush to cover. Australia moved on a relatively quiet tone.

Most charterers covered their orders in the late Wednesday, while those with second half August stems preferred to wait.

Overall, the market in the Pacific remained quieter, nevertheless players appeared to hold off for next week.

On the Indonesia/Japan run unnamed charterers fixed a 2010-built 82,166 dwt kamsarmax August 9-14 Batangas and a 2016-built 82,003 dwt vessel August 11-13 Tanjung Bin at $18,000 daily. Ex Australia a 2022-built 82,382 dwt scrubber- fitted unit was fixed August 6 Yokohama on a trip to South China at $15,250 daily, Tata NYK was linked to a 2022-built 81,981 dwt kamsarmax August 10-15 Longkou on a trip to India at 14,750 and unnamed charterers to a 2011-built 80,237 dwt vessel August 7-10 Zhoushan on a trip to China at $11,000 daily. On voyage Kepco awarded their August 14-20 coal tender from Tanjung Petang to Yongheung at $8.89 fio.

Period business heard that Koch fixed a 2024-built 82,232 dwt kamsarmax August 25-30 delivery China in direct continuation for 3-6 months trading $14,500 daily.

A strong finish of the week, especially in the east, with numerous fixtures reported overnight.

In the Atlantic Cargill was linked to a 2013-built 82,250 dwt kamsarmax aps ECSA August 20-23 on a trip to the Continent at $25,000 daily, VSP awarded their Newport News/EC India September/ EC India September 5-14 coal tender at $38.15 fio, Eregli their August 25-September 3 coal tender at $26.00 fio and British Steel covered their Narvik/Immingham August 18- 19 iron ore loading at $8.25 fio.

Ex Australia, K-Line was linked to two vessels for trips to Japan; a 2011-built 93,145 dwt post panamax Cjk August 7 at $13,500 daily and with a 2018-built 81,770 dwt kamsarmax Zhoushan August 9-11 at $14,500, JSSSC fixed a 2016-built 81,117 vessel Incheon August 7-8 on a trip to China at $12,500, whilst SAIL awarded their Gladstone/Visakhapatnam August 26-September 4 coal tender at $16.90 fio. Ex Indonesia Tongli was linked to a 2004-built 75,845 dwt panamax Zuhai August 11 to South China at $13250 daily, Cambrian to a 2004-built 76,015 dwt vessel Shantou August 9-10 also to South China at $13,000 and Seapol to a 2016-built 81,315 dwt kamsarmax Qinzhou August 9-12 for a trip to India at $12,000.

On the period front Cobelfret was linked to a 2023-built 81,917 dwt kamsarmax Putian August 13-19 for 12 months at $14,500 daily and Adhart to a 2010-built 80,717 dwt vessel Gopalpur August 6-10 for 2-3 laden legs at $13,500 both word-wide redelivery.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another week comes to an end with a positive sentiment. Rates for TA's to Mediterranean and Continent were being at very high teens while similar routes from North Brazil rates were slightly higher. Fronthaul routes follow the upturn, with the rates being at 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 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 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, a noticeable tightening in the available tonnage list was observed, largely driven by increased demand from the US Gulf for both fronthaul and transatlantic routes, prompting many vessels to ballast in that direction. Rates for trips carrying scrap to the Mediterranean were being discussed in the range of $16,000 - 17,000. Voyages to East Coast South America and the US Gulf were paying around $12,000 - 13,000. Fronthaul routes to the Singapore/Japan range were being negotiated at approximately $19,000 - 20,000, while similar routes originating from the Russian Baltic commanded higher levels, in the region of $24,000 to $25,000. The handysize market followed last week’s pace with some additional cargoes entering the market and slightly improved rates discussed despite the long tonnage list. Scrap cargoes to the East Mediterranean discussed at $10,000–11,000, with levels reported for trips to West Africa being in the $13,000s area. East Coast South America-bound cargoes were discussed at $7-8,000s, while clean cargoes to the US Gulf were fixing at $8,000–9,000. Russian premium also was a key factor this week with Russian traders focusing on such traders living the vanilla trades with less firm candidates. Heard a 40k dwt fixed at $11,250 aps Brake to USEC with packed timber.

The Mediterranean market remained stable to firm, supported by continued strength in both the East Coast South America and US Gulf markets, which continued to attract ballasters. Rates for trips to East Coast South America mirrored those to the US Gulf, with fixtures reported in the $12,000 to $13,000 range. Inter-Mediterranean voyages were paying in the mid-teens, like the levels seen for trips to West Africa. Fronthaul runs to the Singapore/Japan range via the Cape of Good Hope were concluded at levels around $18,000 to $19,000. On the handysize segment, West mediterranean positioned ladies started checking again their option out of ECSA -USG range while Black and East Mediterranean remain low in activity. Inter-Mediterranean trips were assessed at 10,000s with trip to Continent paying in the $8,500–9,500. Backhaul runs to ECSA were discussed in the $8-7,000s with trips to USG direction being discussed in the $9,000–10,000.

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FAR EAST / INDIA

(Below info based on standard 63k dwt vessel - basis our views/feeling/information on the market)
Market's shaped slightly improved this week with Indian ocean recovering and Far East giving slightly better rates for most of the routes. A decent 63 could aspire towards $19,250/19,750 levels basis Philippines for a coal shipment to India/Bangladesh range while Australia rounds would pay up to $14,500 levels basis CJK depending on the cargo/duration and actual destination. South Africa levels have been fluctuating around $18,000 plus $180,000 basis South Africa for both India and Far East directions. On the period front, rates remained robust and an ultramax could achieve around $14,500 or shade better depending on actual delivery for 4/6 months period, subject to flexibility offered and design!

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