CAPESIZE

With the holiday in the UK Monday, details of concluded business were slow to emerge. However Tuesday the sector more than made up for that, in the emergence of a lengthy list of fixtures, with rates firming in both basins and charterers eager to fix.

In the Atlantic, ECSA trading was active and rates found support in fresh inquiry and the paper trades. In contrast, the North Atlantic was more positional, with a negative tone. Anglo American covered their October 01-05 ore stem from Acu to Qingdao at $25.26, OTSL their October 15-20 C3 loading at $25.00 and Sinoafrica their September 20-24 Freetown/Qingdao at $24.50 fio.

In the East, two majors were present and the C5 rate gained $1.20 from previous Friday, with Rio Tinto covering a September 10-20 Dampier loading at $10.70. Elsewhere Vale covered their September 03-05 Teluk Rubiah/Qingdao loading at a stronger $7.90.

Wednesday the market saw a retraction in rates across both basins.

While more quiet, the Atlantic market was still seeing interest from ECSA and W. Africa to China, which kept rates RWE covered their September 21 C3 loading at $24.90 and Flame their Drummond/Taean October 01-15 Oct at $29.75.

In the Pacific, the key C5 rate saw a 45 cents discount. FMG covered their September 09-11 Port Hedland loading at $10.50, BHP Billiton their September 11-13 also from Port Hedland at $10.45 and Rio Tinto their September 12-14 Dampier loading at $10.25.

Thursday the market continued to soften, with the rates slipping further.

In the Atlantic, sentiment was weaker and South Brazil and West Africa/China activity limited with C3 bids in the low $24s. Mercuria Covered their September 30-October 01 C3 loading at a lower $24.70.

In the Pacific the presence of the three majors alongside with a solid volume of operator-controlled cargoes out of West Australia kept rates at decent levels. However, conditions continued to slide, with early C5 offers in line with last done but as the day progressed the rate lost 25 cents. BHP covered their Port Hedland September 13-15 loading at $10.00, Rio Tinto fixed a vessel from Dampier to Qingdao on the same loading window also at $10.00 and FMG covered their Port Hedland September 12-14 stem at the same rate.

Some fresh fronthaul business emerged in the Atlantic Friday, creating positive sentiment as we moving into next week. On the C3 run Oldendorff covered their October 10-15 loading at $24.65 fio, Cargill their end September stem at $24.50 whilst Mercuria fixed two vessels on the October 04-11 window also at $24.50. Otherwise Koch covered their Itaguai/Qingdao September 27-29 loading at $25.25 and Glencore their Seven Islands/Qingdao September 07-13 at $27.85.

In the Pacific Vale fixed a vessel for their TRMT/Qingdao September 08-10 loading in the mid $7s.

A three-faced shortened week for the big ships; the market started with the sentiment clearly up and lost some weekend. Overall levels were up from previous week in a relatively good volume. Finally BCI was down 106 to end at 2,925, while BCI 5TC average lost $883 standing on Friday at $24,257 daily.

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PANAMAX

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

A slow opening of the week across the Atlantic, with limited trading and fixing. In the North, following last week's active fixing pace supported by minerals ex USEC and grains from US Gulf/NC South America, tonnage availability remained relatively tight. As a result, sentiment appeared positive, although most market participants were in collecting mode. In the South, charterers' focus was gradually shifting toward the second half of September with bids hovering in the $15,000-$16,000 range on a P6 equivalent basis, while owners were offering around $17,000. Overall, the outlook appeared positive, with owners and charterers waiting to see how the week unfolds.

The week commenced with increased activity across the Pacific. In the North, demand remained limited, prompting most owners to either focus on local business or consider ballasting southwards. In the South, a good volume of fresh cargoes was reported from Indonesia and Australia. Few exchanges took place as some charterers tested the waters with their bids. Despite active participation from owners, the wide gap between bids and offers led both sides to step back and monitor market trends more closely. So far, the outlook remained soft.

A fast moving and dynamic start Tuesday following the UK holiday with trading roaring back. ECSA was active and rates firmed, whilst trading in the Pacific was also well-described, with good levels of inquiry across all the routes.

In the Atlantic, rates continued to hold firm after last week's gains. In the North, tonnage list remained short, supporting optimism for further improvements, although limited fresh demand surfaced, primarily from USEC and NCSA. The indices recorded notable gains. In the South, mid-September candidates attracted a premium over the P6 index amid a tighter tonnage list, while a few fresh October stems emerged. Overall, sentiment was optimistic as we moved into midweek. Cargill fixed a 2012-built 81,911 dwt kamsarmax September 20-30 aps EC South America on a trip to Poland at $22,750 daily; on the P6 run, Louis Dreyfus was linked to a 2016-built 82,061 dwt vessel September 05-06 aps EC South America for a trip to Singapore-Japan at $17,500 plus $750,000 ballast bonus, a 2019-built 81,754 dwt vessel was fixed September 18-20 delivery Puerto Madryn at $18,750 plus $875,000, Koch Trading booked a 2013-built 81,120 dwt unit August 25 Dahej at $17,350 and a 2016-built 81,676 dwt kamsarmax went August 05 retro-Hong Kong at $14,500 daily.

Increased activity persisted across the Pacific Tuesday, offering support to market sentiment. In the North, few prompt cargoes were swiftly covered, while charterers with end-September requirements demonstrated a slower pace in bidding. South Pacific reflected a more optimistic tone driven by fresh demand and backed from the FFAs upward movement. As a result, charterers adjusted their bids higher, narrowing the bid-offer spread. Sentiment remained steady, with the uptick in demand providing some support, however, further volume out of NoPac and Australia was needed to solidify market momentum. Pacific fixtures linked Marubeni to a 2023- built 82,202 dwt kamsarmax August 26 Kakogawa on a NoPac round at a strong $17,750 daily, whilst a 2023-built 85,688 dwt vessel went on the same run at $16,250 August 29-31 delivery Niihama. Ex Australia, a 2024-built 82,235 dwt kamsarmax was fixed August 29 CJK on a trip to China at $16,000 daily, a 2022-built 81,976 dwt unit went August 27 CJK at $15,650 and Cobelfret was linked to a 2014-built 80,545 dwt unit August 28 Tokuyama on a trip to South Korea at $15,500. Ex Indonesia, a 2010- built 93,282 dwt post panamax was fixed September 01-03 Go Gia on a trip to Taiwan at $14,500, a 2012-built 81,512 dwt unit August 26 Shanwei on a trip to South China at $13,250 and a 2018-built 81,779 dwt August 26 Panjin on a trip to Malaysia at $14,000 daily. Ex Indonesia, Jijiao was linked to a 2022-built 84,740 dwt kamsarmax August 30-31 Makassar on a trip to South China at an impressive $23,000 daily, Oldedndorff to a 2013- built 95,711 dwt post panamax prompt Hong Kong on a trip to India at $12,500 and Cambrian Bulk to a 1999-built 72,893 dwt "mature" lady August 25-26 Guangzhou for a trip to China at $12,000 daily. On voyage KEPCO awarded their September 07-11 Abbot Point/Dangjin coal tender at $12.73 fio.

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Period business linked Norden to a 2022-built 84,793 dwt vessel prompt Tangshan on 1-years trading at $16,000 daily and Opal to a 2014-built 75,411 dwt panamax August 29 Hong Kong for 3 laden legs at $13,500.

Panamax trading continued to see firmer rates in both basins midweek.

In the North Atlantic, the market remained bullish, supported by a tight list of available prompt tonnage. Increased demand from both NCSA and USEC continued to drive strength, with both P1 and P2 rising. In the South, charterers continued to pay slightly above last-done levels to secure tonnage for their second-half September requirements, while fresh bids for early October dates also surfaced, adding to owners' optimism. Overall, sentiment across the basin remained positive as we moved into the latter part of the week. Classic Maritime was linked to a 2012-built 81,664 dwt kamsarmax August 30 Lisbon for a trip via NC South America to Skaw-Gibraltar at $20,000 daily. On the P6 run Ming Wah was linked to a 2024-built 82,427 dwt vessel August 26 Haldia on a trip via EC South America to Singapore-Japan at $19,250 daily, Olam International to a 2020-built 82,318 dwt kamsarmax August 25 retro-Muscat at $19,000 and BG Shipping with a 2011-built 75,971 dwt panamax August 30 Lumut at $15,400.

Wednesday commenced with softer activity in the North Pacific, as most prompt demand had already been covered earlier in the week. Similarly, in the South, the market witnessed slower activity following a flurry of prompt fixtures overnight. Nevertheless, demand from Indonesia and Australia remained healthy, with most charterers maintaining their bids at similar levels. Norden was linked to a 2021-built 82,399 dwt kamsarmax August 30 Wakayama on a NoPac round at $16,500 daily, Bunge with a 2024-built 82,256 dwt vessel August 28 Rizhao at $16,250, Marubeni to a 2020-built 80,780 dwt scrubber- fitted unit August 26 Kunsan at $15,500 with the scrubber benefit for the owners' and Klaveness to a 2017-built 82,076 dwt kamsarmax August 26 Zhoushan at $15,000. Ex EC Australia, Seakudos booked a 2017-built 84,992 dwt vessel August 28-29 Sakaide for a trip to South China at $16,500 and a 2021-built 82,026 dwt kamsarmax August 29 at $16,250 daily. Elsewhere a 2012-built 82,861 dwt kamsarmax agreed $12,750 August 29-31 Putian for a trip via Indonesia to South China.

With signs of recovery in the spot market, some charterers showed renewed interest in period. Oldendorff was linked to a 2020-built 80,618 dwt kamsarmax August 30 Guangzhou for 5-7 months trading at $16,000 daily, Classic Maritime with an 82,000 dwt scrubber-fitted newbuilding end November delivery ex-yard Hantong for 12 months at $15,750 with the scrubber benefit for the charterers' and finally Costamare to a 2013-built 82,937 dwt unit at $14,500 August 30-September 02 Pyeongtaek for 4-6 months.

The lack of momentum in market sentiment was evident Thursday particularly in the Atlantic. In the East, trading was slow but steady with rates appearing more positional and longer tonnage lists giving charterers the advantage.

The Atlantic market continued its upward trend, supported by increased bidding activity. In the North, a tight tonnage list against firm demand for both transatlantic and fronthaul trips sustained the positive momentum, with both P1 and P2 indices extending gains albeit at a slower pace. In the South,
bids continued to improve as charterers paid up to secure tonnage for their second-half September requirements. However, for October dates, an influx of Pacific ballasters tempered the sentiment, shifting the market toward a more balanced state. Some owners capitalized on the momentum by proceeding to fixtures, while others remained in collecting mode, holding back in anticipation of further gains. TATA was linked to a 2015-built 81,296 dwt kamsarmax September 01-02 Ghent on a trip via the USEC back to Skaw-Gibraltar at $20,500 daily and Louis Dreyfus with a 2012-built 80,337 dwt vessel August 30 Barcelona on a trip via NC South America to Skaw-Gibraltar at $17,000. On the fronthaul runs Raffles fixed a 2022-built 82,022 dwt unit August 17 retro-Hazira on a trip via EC South America to Singapore-Japan at $19,250 daily, whilst a 2013-built 84,104 dwt kamsarmax went August 30 Campha at $15,000.

The Pacific market experienced a very muted day with limited activity, as most cargoes had already been covered in the preceding days. Cargo flow in the North remained notably limited; as a result, owners in the region began exploring alternative options, including

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ballasting southwards. Similarly, in the South, following a wave of overnight fixtures, the region has seen limited replenishment. Consequently, more owners with prompt vessels were prepared to discount in order to secure employment. Cargo activity out of Australia continued to be observed; however, the question remained whether it can absorb the growing tonnage list in the North. A 2015-built 81,507 dwt kamsarmax was fixed September 02 Nagoya on a trip via Australia to China at $15,750 daily and a 2024-built 82,231 dwt vessel August 29 on a trip via Australia to India at $15,250 option China at $16,000 daily. Ex Indonesia, NS United was linked to a 2011-built 93,296 dwt post panamax August 30 Taichung for a trip to Japan at $16,000 daily, Cambrian Bulk to a 2002-built 76,634 dwt panamax spot Leizhou for a trip to South China at $14,000 and with a 2002-built 76,623 dwt vessel September 05 Putian also to South China at $13,500, Transtech Ocean to a 2012-built 81,586 dwt kamsarmax August 30 Xinsha also to South China at $13,850 daily. For voyages in the East, Trafigura covered their September 20-29 Dalrymple Bay/Kandla-New Mangalore coal loading at $19.25 fio and SAIL awarded their September 19-28 EC Australia/ Visakhapatnam coal tender at $17.70.

On the period front SwissMarine booked a 2010-built 93,260 dwt post panamax September 01-06 North China for 10-15 months trading at a rate index linked to 93% of the BPI.

Approaching the weekend, trading paused for a breather but sentiment in the basin remained optimistic.

In the Atlantic Bunge was linked to two kamsarmaxes for trans-Atlantic rounds; a 2023-built 82,373 dwt aps ECSA September 09-/10 at $28,500 daily and a 2024- built 82,103 dwt aps ECSA 13 September at $28,000. In addition Cargill fixed a 2012-built 81,911 dwt vessel aps ECSA option NCSA for a trip to Poland at $22,750. Fronthaul fixtures linked Pacific Bulk with a 2025-built 82,254 dwt kamsarmax retro- Kandla August 26 on a trip via EC South America at $18,000 daily whilst a 2013-built 84,104 dwt vessel went delivery Campha August 30 at $15,000.

Fixtures ex Australia in the Pacific linked Polaris to a 2006-built 87,036 dwt post panamax Kinuura September 1-5 for a trip to S.Korea at $15,500 while a 2023-built 82,246 dwt kamsarmax CJK September 02-03 went for a trip to China at $15,250. Ex Indonesia Cambrian was linked to a 2002-built 76,623 dwt panamax Putian 05 September for a trip to S.China at $13,500 and ITG to a 2011-built 75,008 dwt vessel Iligan 02 September redelivery full China at $16,000. On voyage SAIL awarded their EC Australia/Visakhapatnam September 25-Octobrt 04 coal tender at $17.30 fio and VSP their Gladstone/Gangavaram September 21-30 at $17.40.

Overall an active week for the sector with a strong volume of demand, a good number of vessels fixed and full confidence that the will market will remain lively.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The East Coast South America basin remained stable throughout the week and rates are still standing ground firmly. Transatlantic trips from South Brazil to the Mediterranean were being discussed at mid/high 20ies with slightly lower rates reported from North Brazil. Fronthaul runs to Singapore/Japan range from the South were being concluded at mid 10ies with the relevant ballast bonus. Meanwhile, trips to West Africa were being fixed at close to 30ies levels. In the handysize segment, the market showed a positive course, with north and south balancing in both activity and levels. Trips to Continent/Mediterranean via south Brazil and coastal runs were discussed in the low 20ies. West Africa trips were concluded in the mid 20ies, while runs to the West Coast South America achieved levels similar levels.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market remained firm for another week with fresh demand appeared and year- record rates being reported . Scrap cargoes bound for the Mediterranean were being discussed in the low $20,000s . Trips heading to the Continent and the East Coast of South America were negotiated in the region of mid-teens while similar directional business from Russia was being discussed at higher levels, around $18/19,000 . Fronthaul runs to the Singapore/Japan range via the Cape of Good Hope were concluded between $24/25,000 .The Handysize sector followed this positive momentum. whilst with fresh tonnage coming in oversupply effects are seem to be around the corner. Scrap cargoes to the Mediterranean were discussed around $17,000-18,000. Trips to the East Coast of America were fixed at $8,000 - 9,000, while runs to the US Gulf saw firmer levels, ranging from $11,000 to $12,000. Fronthaul runs to the Singapore/Japan range via Cape of Good Hope were concluded at $19,000 -20,000.

In the Mediterranean, the market remained stable to positive following Continent trend. Period appetite is also strong those days with many considering this positive urge may be maintained . Inter-Mediterranean trips from the East were being discussed in the high-teens, with similar levels recorded for trips to the West Africa. Cargoes to the East Coast of South America were discussed in the $12/13,000, while dirty cargoes to the US Gulf were being fixed in the mid-teens range. We heard a 58k dwt at $20,500 dop Black Sea for a trip ex Russia to Bangladesh with grains.The Handysize market in the Mediterranean also reflected firm and positive sentiment after a tight summer. Inter-Mediterranean trips from the East were discussed in the low teens, while trips to the East Coast of South America were concluded between $900 - 10,000. Clean cargoes to the US Gulf were being fixed at $10,000s. Runs from the West Mediterranean to West Africa were concluded in mid-teens, and fronthaul trips the Singapore/Japan range fetched around $14,000 - 15,000.

FAR EAST / INDIA

(Below info based on standard 63,000 dwt vessel - basis our views/feeling/information on the market)

Another quite healthy and active week for the supramax segment is coming to an end, with Far East and Southeast Asia playing the leading role in this rally. Indian ocean showed some signs of improvement as well, mainly owing to the strong Indonesia market, “taking” ships even from WC.India to perform Indonesia coal shipments. Sentiment has been getting quieter towards the end of the week, but whether we reached sky and some correction is to follow or not, remains to be seen. A decent 63 could fix around $22,000/23,000 basis Philippines for a coal shipment to India and Australia rounds have been paying closer to $16,500/17,500 basis CJK, depending on the cargo/duration and actual destination. South Africa has been paying around $18,500 plus $185,000 basis South Africa for Far East direction and Ec.India/Bangladesh direction would pay tad higher and closer to $19,000 plus $190,000 levels. On the period front, India positions could secure around $16,500/17,000 for a 4/6 months period, while Southeast Asia/Feast positions being able to fetch higher and around 17,250/17,750 for such period, always depending on actual delivery/design of the vessel and flexibility offered !!

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