



CAPESIZE

Trading was off to the typically slow Monday start, with traders evaluating conditions.

Atlantic activity was slow, but fresh inquiry was still being quoted from ECSA and W. Africa to China. Forward dates were seeing a premium to prompt business. With index dates on C3 moving forward into October 12-22, bids improved, though concrete offers were thin, with those discussed hovering around the \$25.00 mark. It emerged that Friday last TKSE covered their October 10-19 Seven Islands/Rotterdam ore loading at a weaker \$9.95.

Two majors were present in the east, with the C5 rate losing 10 cents over the course of the day. Having fixed a vessel for October 06-08 from Dampier at \$10.85 Rio Tinto covered their October 07-09 loading at \$10.75, whilst BHP Billiton secured the same rate for an October 08-10 window ex Port Hedland. The closure of some Chinese ports ahead of Super Typhoon Ragasa could create delays that exacerbate congestion at some Southeast Asian ports. Port authorities closed a few ports in Guangdong province until conditions improve.

Trading ramped up Tuesday with good volume of inquiry emerging. Rates improved across the North Atlantic, leading to an overall positiveness to the basin.

In the Pacific the presence of all ore majors gave the market some momentum, however rates trended sideways.

Although the recent contango persisted in the Atlantic, more forward dates on the C3 route were seeing bids at \$25.00 versus \$26.00 offers.

Oldendorff covered their October 16-20 Tubarao/Qingdao loading at \$24.25 and their October 03-12 coal stem from Drummond to Icdas at \$17.50.

In the Pacific, activity was underpinned by a full slate of miners in the market, though trading remained largely flat despite potential weather disruptions from super typhoon Ragasa. The market was described as range

bound with the C5 rate in the range of \$10.65-\$10.85. Oldendorff covered their October 04-06 Newcastle max loading at \$10.85, FMG their October 07-09 at \$10.80, BHP Billiton their October 09-11 at \$10.75, whilst Rio Tinto fixed two vessels for October 07-09 at \$10.75 and \$10.65.

Wednesday was another day of forward momentum, predominantly on a flurry of better fixtures in both basins.

Atlantic took the lead with activity picking up post index. A number of C3 fixtures were concluded with rates moving toward \$26.00. The North Atlantic followed particularly on the EC Canada/China run.

Cargill covered their Tubarao option West Africa to China October 20-25 loading at \$25.50, Oldendorff also fixed a vessel on the same route/loading window at \$25.85 with an end October/early November fixture heard at \$25.75. In addition Glencore covered their Seven Islands/Qingdao October 12-18 at \$30.50 and CSN their October 23-25 Itaguai/Qingdao loading at \$26.90.

In the Pacific, Typhoon Ragasa made landfall in China without reports of vessel delays or disruptions.

Activity was more subdued, with only two miners active on C5, but a tighter tonnage list pushed sentiment higher, though reports of various fixtures at \$10.80-\$10.90 remained unconfirmed. Rio fixed two vessels ex Dampier for October 09-11 at \$10.80.

Firmer rates were reported done in the approach to the weekend.

Atlantic trading was slower Thursday, but the C3 run was said to have seen \$26.00 in overnight trading for end October dates. CSN covered their October 23-25 Itaguai/ Qingdao loading at a lower \$26.75 and TKSE their October 07-16 stem from Narvik to Rotterdam at \$6.25.

In the Pacific, only one major was active but the C5 rate gained 20 cents. Rio Tinto fixed two

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vessels for October 10-12 ex Dampier at \$11.00, whilst Vale covered their Teluk Rubiah/Qingdao October 07-09 loading at \$8.70.

Friday trading paused for a breather, but sentiment remained optimistic.

In the Atlantic rumors linked ECTP with an overage caper for their end October C3 loading at a rate in the high \$25s, whilst on C5 a vessel

was fixed for an October 10/onwards loading at a steady \$11.00.

A strong week for the big ships with the market gaining momentum daily. Overall levels were up from previous week with the BCI gaining 262 to end at 3,267 and the BCI 5TC average "jumping" \$2,173 standing on Friday at \$30,076 daily. With Golden Week starting on October 1st, we must wait to see whether this week's rally will continue.

PANAMAX

A quiet opening for the sector, with a declining market in the Atlantic where fresh inquiry was lacking. Rates slipped and were expected to fall further. Very little was reported done in the Pacific and fresh inquiry was limited.

A slow start with limited trading activity across the Atlantic. In the North, while some fresh cargoes surfaced, vessel supply continued to build, leading to a further decrease in P1 and P2. Alphard Maritime fixed a 2020-built 81,210 dwt kamsarmax September 21 Gibraltar on a trip via the US Gulf to India at \$30,000 and Mercuria was linked to a 2024-built 82,400 dwt scrubber-fitted vessel September 24-26 Gibraltar on a trip via the U.S. East Coast to Indonesia at \$28,000. In the South, most charterers' focused on second-half October arrivals, though a few early November stems also emerged. The tonnage list for the latter half of October remained extensive, keeping the market under pressure. Both owners and charterers adopted a wait-and-see approach, holding back and contributing to a flattish atmosphere, with the P6 index printing slightly up. Overall, sentiment remained uncertain with both Owners and Charterers waiting to see how the week would unfold. Bunge was linked to a 2018-built 82,053 dwt kamsarmax October 09 aps EC South America for a trip to Skaw-Gibraltar at \$32,000 daily and with a 2020-built 81,793 dwt vessel September 14 retro-Gangavaram on a trip via EC South America to Singapore-Japan at \$18,000. Cofco Agri was also linked to a 2010-built 93,114 dwt post panamax October 14-15 aps EC South America on a trip to Skaw-Passero at \$27,500 and to a

2011-built 80,480 dwt kamsarmax September 14 retro-Singapore on a trip via EC South America to Singapore-Japan at \$13,250. Otherwise a 2019-built 81,678 dwt scrubber-fitted vessel was fixed to ST Shipping September 23 Santander on a trip via Colombia redelivery Skaw-Gibraltar at \$21,300 daily with the scrubber benefit for the owners; the charterer also covered on voyage their October 09-14 Davant/Safi coal loading at \$22.80 fio.

A typical start to a fresh week in the east, with minimal exchanges in the region. NoPac was quiet as most of the prompt demand covered last week, leaving owners fewer options whilst a significant number of vessels began ballasting southwards. MOL Dry Bulk was linked to a 2020-built 82,226 dwt unit September 20 Yokohama on a NoPac round at \$18,000; on the same run Panocean fixed a 2011-built 80,310 dwt kamsarmax September 22 CJK at \$13,750. Notably, Australia witnessed a mineral cargo replenishment, with a few exchanges close to last done. Joint Vision booked a 2011-built 82,165 dwt unit September 22-23 CJK on a NC Australia round at \$15,250. Cargo demand appeared slightly healthier, as an injection of some fresh orders ex Indonesia surfaced, but as owners kept their offers above last done little was concluded.

Richland was linked with a 2004-built 77,834 dwt vessel September 25-27 Putian on a trip via to South China at \$12,750 daily. With FFA trades printing red on the second part of the day and physical activity improving at a slow pace, Monday closed off on a flat tone.

EC South America and US Gulf routes trended

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sideways/slightly down Tuesday on the lack of fresh inquiry with rates in the North Atlantic falling, as there was a clear discrepancy between the rates on grain trips to those for the mineral runs. While the FFA curve was trading in the green and ECSA remained positional, there was still some lack of direction. On the other hand, the market looked better in the East with good inquiry and steady tonnage counts.

The Atlantic market remained under pressure, with little change in activity across the basin. In the North, a growing surplus of available tonnage continued to outweigh demand, as only a few fresh stems surfaced. As a result, P1 and P2 indices declined further. In the South, the market displayed a two-tier pattern: first half October candidates continued to attract bids above the P6 index, while a substantial tonnage list for 2nd half October kept levels closer to \$15,000 on a P6- equivalent basis. Fresh demand remained essential to provide support and trigger a market rebound. Atlantic fixtures linked undisclosed charterers to a 2010-built 79,649 dwt vessel September 22 aps EC South America on a trip via the Mediterranean redelivery Passero at \$26,000 daily, Jera Trading to a 2016-built 81,886 dwt kamsarmax September 27 Rotterdam on a trans-Atlantic round trip at \$18,500, while on voyage ST Shipping covered an October 01-10 Puerto Bolivar/Safi coal loading at \$17.15 fio.

In the Pacific, NoPac demand remained limited with the bid/offer gap still wide. Cobelfret was linked to a 2025-built 81,928 dwt scrubber-fitted vessel September 25 CJK on a trip via Vancouver back to North China at \$16,000 daily, option South China at \$15,350 with the scrubber benefit for the Owner. In the South with Typhoon Ragasa and now Tropical Storm Opong disrupting large parts of the basin, delays had driven some strong rates as Charterers scrambled for cover of delaying tonnage. Tongli was linked to a 2013-built 75,784 dwt panamax September 25-29 Mauban on a trip to South China at \$16,500 daily. Mineral demand ex Australia remained healthy, with first half October stems fixing for a consecutive day with offers kept above last done. The market demonstrated some strength due to an increase in mineral demand mainly in the South, but as the bid/offer gap was still wide it remained to be seen how the rest of the week would unfold. Australian fixtures linked Ocean Base to a 2019-built 85,005 dwt unit

September 25 Mizushima on a round trip at \$18,000 daily and Bainbridge to a 2022-built 82,042 dwt kamsarmax September 20 retro-Seki Saki on a trip to India at \$16,000. Elsewhere, Propel fixed a 2009-built 83,610 dwt kamsarmax September 24-28 Gangavaram on a trip via EC India to China at \$16,000.

Period demand remained low. As a result, owners were still contemplating either ballast towards ECSA or to fix a trip in the Pacific to cover before the Golden week. It emerged that NYK fixed a 2011-built 82,165 dwt kamsarmax 22 September delivery CJK for 11-13 months at \$14,000 daily.

Wednesday proved an active day for the sector. Trans- Atlantic fixtures led the way with rates improved on this route as charterers were competing on a short list of starters. We also saw steady gains in the Pacific, with fresh demand from Australia and Indonesia, combined with a typhoon impact in South China effecting congestion.

Sentiment was better as we reached mid-week. In the North, the market seemed to have found a floor after a series of consecutive declines. Fresh requirements ex- USEC and US Gulf, particularly into Continent and India, provided the spark with both P1 and P2 gaining ground. Bunge was linked to a 2004-built 76,453 dwt panamax San Ciprian prompt for a trip via US Gulf to Skaw-Gibraltar at \$18,250 daily and Jera GM with a 2011-built 81,359 dwt kamsarmax Rotterdam 27 September on a trip via Baltimore back to Amsterdam at \$18,500. In the South, some charterers were still fixing first-half October arrivals at a premium, while improved bids for second-half October dates signaled a potential rebound despite the large list of ballasters. With FFA trading in the green for a second consecutive day, charterers were bidding around \$15,400 on a P6 equivalent for second-half October candidates, versus owners' offers hovering in the \$16,000-\$17,000 range. Bunge dominated the P6 run fixing a 2015-built 81,118 dwt vessel retro-Singapore September 10 at \$16,000 and a 2015-built 82,023 dwt kamsarmax retro-Goa August 30 at \$19,250. On voyage RTSA covered their Kamsar/Vizakhapatnam early October bauxite loading at \$33.00 fio and Arcelor Mittal their Newport News DTA/Dunkirk & Rotterdam October 05-14 coal stem at \$16.50. Overall, the outlook across the Atlantic was positive as we moved into the latter part of the week.

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Cargo flow in the North Pacific remained limited, yet spot demand pushed bids higher. Owners sought to maintain their offers, while charterers remained cautious, with only a few willing to pay more for prompt vessels. In the South, volume of cargoes appeared unchanged, with bids hovering close to last done and owners unwilling to bridge the bid/offer gap yet. Cargoes destined to China continued to pay a premium over India trips and with prompt candidates ready to commit mid-week as the weather was affecting the region. More action was noted in the afternoon with some charterers willing to pay up for business ex Australia. With FFAs printing green and a healthier Atlantic market, sentiment in the basin was cautiously optimistic. Ex Australia Cargill was linked to a 2017-built 80,979 dwt kamsarmax Pohang 26 September for a round trip at \$16,750, Tongli to a 2019-built 81,614 dwt vessel Majishan 25 September at \$17,000 daily, GNS Seoul to a 2011-built 93,103 dwt post panamax Yeongheung September 28-30 for a trip to Cigading at \$11,000 and Jera to a 2022-built 82,382 dwt kamsarmax Pohang 25 September on a round trip also at \$17,000. On the Indonesia/South China run Seakudos was linked to a 2014-built 81,944 dwt kamsarmax Singapore end September at \$17,900 and Multimax DMCC to a 2005-built 76,838 dwt panamax Pohang end September at \$11,000. On voyage Kepco awarded their Taboneo/Hadong October 05-11 coal tender at \$9.19 fio.

Thursday firmer rates reported regionally from both basins helped lift the BPI.

In the North Atlantic, following an active fixing Wednesday, limited cargo replenishment weighed on sentiment as rates started to slide again. Supply remained relatively steady and in combination with a lack of fresh demand, this led to further pressure on the indices with P1 and P2 printing down. Mercuria was linked to a 2011-built 82,099 dwt kamsarmax September 24 Antwerp on a trip via the U.S. East Coast to India at \$26,000 daily. On the same run Oldendorff fixed a 2019-built 80,897 dwt vessel September 27 Skaw at \$25,500, whilst Olam International was linked to a 2023-built 82,281 dwt unit September 27-28 Amsterdam on a U.S. Gulf round at \$20,000 daily. In the South, momentum shifted in owners' favor as charterers continued bidding above the P6 index to secure second-half of October tonnage amid healthy demand. There were rumors that

a few Kamsarmax units with end-October arrivals fixed around \$16,000 on a P6 equivalent basis. This encouraged owners to revise their offers above \$17,000. A 2017-built 81,791 dwt kamsarmax went to unnamed charterers September 28 Trincomalee on a trip via EC South America to Singapore-Japan at \$18,000 daily; on the same run Bunge was linked to a 2011-built 81,276 dwt vessel October 03 Magdalla at \$15,500. Overall, sentiment in the North remained uncertain, while in the South the market saw a small pickup in the pace.

In the North Pacific, with less prompt demand and limited exchanges occurred throughout the day, charterers stepped back from bidding forward tonnage as FFA printed in red throughout the day. In the South, the volume of cargoes appeared unchanged, with bids hovering around last done and owners unwilling to bridge the wide bid/offer gap, even though bidding remained close to P5. A similar pattern in Australia, with a few fresh mineral cargoes surfacing, but with slower activity. affected by the negative trend in FFAs. Ex Australia Tongli was linked to a 2022-built 82,271 dwt kamsarmax September 26-30 on a trip to China at \$18,000 daily, Oldendorff to a 2024-built 82,245 dwt vessel September 30-October 03 CJK on a trip to Vietnam at the same rate and to a 2020-built 81,577 dwt unit 27 September Longkou on a trip to South China at \$17,500, Richland to a 2023-built 82,566 dwt kamsarmax September 25-26 Kakogawa also to South China at \$17,000 and Deyesion to a 2016-built 89,772 dwt post panamax September 27 Hekinan to Malaysia at \$16,750. Ex Indonesia Oldendorff fixed a 2014-built 77,211 dwt vessel September 22 retro- Cai Lan to India/Pakistan range at \$14,000 daily, Jera GM to a 2022-built 82,382 dwt kamsarmax September 24 Pohang on a trip to Singapore-Japan at \$17,000, whilst a 2012-built 73,541 dwt panamax was fixed October 05-07 Port Dickson for a trip South China at \$16,500 daily.

On the period front, Louis Dreyfus was linked to a 2024-built 82,814 dwt kamsarmax October 01-05 Nagoya on 12-months trading at \$15,500 daily while a 2010-built 82,158 dwt vessel went September 30 Zhoushan for 5-7 months at \$14,250.

Friday a strong week with lots of fixing came to an end with the majority of reported fixtures concluded earlier.

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In the Atlantic the P6 run dominated the reports with Classic fixing in direct continuation a 2012-built 79,440 dwt vessel passing Muscat October 01-08 at \$15,500, whilst Bunge was linked to a 2022-built 82,557 dwt kamsarmax Singapore October 06 at \$18,500 and Refined Success to a 2013-built 82,301 dwt unit retro-Paradip September 22 at \$17,000. On voyage Cobelfret covered their usual Kamsar/San Ciprian October 06-12 bauxite loading at \$15.35 fio, ENBW their Baltimore/Imjuiden October 11-20 coal loading at \$16.40 and Hoa Phat their Baltimore/Dung Quat-Cam Pha October 16-25 at \$40.75 fio.

Ex Indonesia in the Pacific, NSU was linked to a 2016-built 81,773 dwt kamsarmax Tiesdan September 29-October 02 for a trip to Japan at \$17,500, Bunge to a 2012-built 81,254 dwt

vessel Cailan September 29 on a trip to India at \$14,250 and Louis Dreyfus to a 2014-built 82,567 dwt unit Kohsichang September 30 also to India at \$16,000.

On the period front a 2019-built 81,119 dwt kamsarmax Dangjin October 09-11 went to unnamed charterers for 1 year trading at \$14,500 daily and a 2024-built 82,332 dwt vessel to Olam also for 1 year retro-Trincomalee September 23 at \$16,750.

The market firmed this week on the back of healthy EC South America in the Atlantic and demand from Indonesia and Australia assisted by a shorter tonnage list due to bad weather in the east. As a result, rates hit new highs, driven mainly by charterers looking to cover ahead of Golden Week starting on October 01.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The East Coast South America was still positive as the rest basin. Transatlantic trips from South Brazil to the Mediterranean were being discussed at mid 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 also 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.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market remained firm this week despite limited activity, largely due to a continued short tonnage list. A noticeable reduction in available vessels, along with strong demand from the Russian Baltic, helped support rate levels across most routes. Scrap cargoes into the Mediterranean held steady in the mid-\$20,000s, underpinned by positive sentiment looking ahead. Rates for trips to the East Coast of South America and the US Gulf were generally discussed around \$16,000-17,000, with firmer levels achieved ex-Russian Baltic, where ultramaxs achieved \$21,000-22,000

basis DOP ARAG/UK. Fronthaul business to the Singapore/Japan range saw rates in the \$24,000-25,000 range, while similar runs ex-Russian Baltic achieved significantly stronger levels, with reports of fixtures ranging from the high-\$20,000s up to \$30,000. We heard, an Ultramax was fixed for a trip to India via the Russian Baltic at \$30,000 DOP Ghent. The handy size sector was also strong this week with the thin tonnage list, the stable cargo flow from both the continent/Baltic area and the strong market on the other side of the pond helping on record high levels being fixed for this

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year so far. Scrap cargoes to the Mediterranean were discussed around \$19/20,000. Grain runs were fixed at \$17/18,000 passing Skaw to Mediterranean with trip to West Africa with grains were discussed at high teens. Trips to the East Coast of America were discussed in the low-teens, while running to the US Gulf being stable at \$14,000 to \$15,000. Fronthaul runs to the Singapore/Japan range via Cape of Good Hope were concluded in the low \$20,000s. We heard a 36k dwt fixed at \$15,500 passing skaw for a woodpellets run via Baltic to Uk, while 40k dwt open Huelva fixed at \$16,000 dop for a trip with steels loading via west mediterranean to Arag.

In the Mediterranean, the market ended the week on a steady footing. The West Med and Black Sea remained stable on balanced demand and supply, whereas the East Med came under slight pressure due to a slowdown in enquiry. Inter-Mediterranean trips were being discussed in the \$14,000–15,000 range, like levels seen for trips into the Continent. West Med cargoes bound for the East Coast of South America

were trading around \$13,000–14,000, with US Gulf business commanding slightly lower levels by approximately \$1,000. Fronthaul runs from the region via the Cape of Good Hope to Singapore/Japan were negotiated in the low-\$20,000s, with rates hovering between \$21,000–22,000. The handysize sector after a long time the two sides have started to seem more balanced as activity in the Black Sea led rates to competing with the firm west Mediterranean which is supported heavily by continents upward trend and the USG-USEC market. Inter-Mediterranean trips from the East were discussed in the mid-teens, while trips to the East Coast of South America were concluded between \$10,000 - 11,000 with clean cargoes to the US Gulf were being fixed at similar levels Trips to Continent were discussed in the \$14,000 - \$15,000 levels. Moreover, runs from the West Mediterranean to West Africa were concluded in \$16,000 - 17,000, and fronthaul trips to Singapore/Japan range fetched around mid -teens levels due to the small supply volume of those.

FAR EAST / INDIA

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

Market's sentiment keeps on worsening throughout the week and while rates have still been robust, especially in the Pacific ocean, have clearly retreated compared to last done a week back. A 63 could secure around \$17,500/18,500 basis Philippines for coal via Indonesia to SP India/Bangladesh range and

Australia rounds have been moving closer to \$14,500/15,500 basis CJK depending on the cargo/direction/duration. South Africa levels have been fluctuating around \$20,000 plus \$200,000 basis South Africa for full India or Far East directions. On the period front, a 63 could aspire towards \$16,000/16,500 levels basis India/Far East delivery for 4/6 months, depending on actual position and flexibility offered!

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