CAPESIZE

A softer start to the week with rates easing on the lack of activity.

In the Atlantic, little concluded business was reported. Rates came off last dones, with the C3 route down, although details were hard to come by. It emerged that TKSE covered on Friday their October 20-29 Itaguai/Rotterdam at loading at $13.15 fio.

Only one major was present in the Pacific with the key C5 rate down 25 cents. Rio Tinto fixed a vessel for their October 13-15 Dampier loading at $10.55.

The market was markedly softer on Tuesday in the wake of reports concerning China's suspension of BHP iron ore which remained unconfirmed.

In the Atlantic, trading saw rates ease as paper values fell again. Owners were apparently conceding to find cover on the key C3 run, however details of concluded business did not emerge. ECTP covered their October 24-30 Tubarao option W.Africa/China loading at $25.35.

Pacific trading made a swift downturn as rumours swirled about pricing disputes between BHP & Fortescue versus the Chinese government. Although these rumours were quickly denied, the damage had already been done. Rates on the C5 fell from the $10.90-$10.50 range to $10.10 with extremely little fresh inquiry and only one major in the market. Vale covered their October 10-12 Teluk Rubiah/Qingdao loading at $7.70.

Wednesday, we saw another sharp correction and with China entering its holiday period, activity was expected to slow further.

Atlantic conditions mirrored the softer tone, with rumours of low $23s done on C3 weighing further, dragging the index down. Fronthaul fixtures were also markedly weaker with the sentiment remaining firmly bearish as the market adjusted to the uncertain climate. EZDK fixed a vessel for their Narvik to El Dekheila or Sokhna October 11-17 loading at $10.80 and CSN covered their Itaguai/Qingdao October 28-30 stem at $24.25, practically $2.50 below last done.

In the Pacific, only one miner re-emerged, with initial offers starting in the low $10s against an absence of bids. Levels quickly slipped through the high $9s into the mid $9s, with the C5 rate finally losing $1.20. Rio Tinto fixed a couple of vessels ex Dampier for the 15/17 October window at $9.00 and $8.90.

Atlantic saw little reported done Thursday, with the C3 and W.Africa/China runs fixing in the low-$23.00's, whilst in the Pacific sentiment appeared to be recovering, with firmer FFA values seen and some talk of a floor having been found sentiment.

In the Atlantic reported fixtures mainly emerged from Wednesday. Glencore covered their October 27-November 02 Seven Islands/Qingdao loading at an easier $27.00, Deyesion their October 26-November 01 C3 loading at $23.10 and Vitol their November 01-10 coal stem from Drummond to Rotterdam at $12.75.

Two miners were active in the Pacific, with offers starting in the mid-to-low $9.00s and bids at $8.70, and by the close several fixtures were reported at a steady $8.90. Rio Tinto fixed a few vessels from Dampier on the October 18-20 window at $8.90 and BHP agreed the same rate with a couple of vessels ex Port Hedland for October 17-19.

We approached the weekend with the activity considerably reduced in both basins.

In the Atlantic CSN covered another Itaguai/Qingdao loading for November 07-09 at a weaker $23.80 while EZDK fixed a vessel from Ponta Ubu to El Dekheila for October 22-31 at $12.50. On timecharter a 2010-built 179,700 dwt vessel was fixed retro-CJK September 27 for a round trip via the Atlantic at $22,000 daily.

In the east Cargill covered their October 16-18 C5 Port Hedland loading at $8.95 and Vale fixed a vessel for their

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Teluk/Qingdao October 16-18 stem at $5.75.

A miserable week for the big ships with the market losing momentum on a daily basis. Overall levels were down from previous week. The BCI plunged 800 to end at 2,724 and the BCI 5TC average "smashed" $6,333 standing on Friday at $22,595 daily.

With Golden Week still in full force we have to wait till mid-next week to ensure that the market finds a bottom and is indeed turning positive.

PANAMAX

A typically quiet Monday start to the week and with holidays in Asia approaching, sentiment appeared quite negative. Declining paper values also added pressure across both basins.

It was a slow start in the Atlantic, with very little being concluded. In the North, although some cargo replenishment was observed, the supply of prompt tonnage remained heavy, keeping pressure on the market. As a result, both P1 and P2 indices continued their slide. A similar tone in the South, where an influx of ballasters countered fresh demand, pushing rates downwards.
While some charterers had begun shifting their focus to early November requirements, the majority was still active with second half October enquiries. Overall, sentiment was uncertain, with both owners and charterers adopting a wait and see approach. Bunge fixed a 2014-built 77,528 dwt vessel October 20-22 aps EC South America for a trip to Skaw-Gibraltar at $27,000 daily and Oldendorff booked a 2008-built 82,562 dwt kamsarmax September 30-October 01 Gibraltar on a trip via the U.S. east coast to India at $22,250.

The week started with improved demand in the Pacific and with some exchanges being noted. In the North Pacific, bids appeared limited as charterers were in a collecting mood, while most owners were not reducing their ideas early in the week. In the South, the volume of enquiry ex Indonesia appeared replenished with most market players in a collecting mood; affected not only by the Chinese holidays approaching this week but also due to the weather delays and thus resulting to a lack of appetite for exchanges and bids remaining close to last done.

A similar pattern in Australia, with a few fresh mineral cargoes surfacing, but with slower activity. Louis Dreyfus was linked to a 2014-built 82,567 dwt kamsarmax September 29-30 Koh Sichang for a trip via Indonesia to India at $16,500 daily and Oldendorff to a 2011-built 75,700 dwt panamax October 05 on a trip via Indonesia to the Philippines at $15,250.

A further correction Tuesday as the ongoing nervousness continued to encompass the market. Activity in the North Atlantic was minimal whilst impending holidays in China, Hong Kong and Korea impacted the region and trading accordingly.

The Atlantic market remained under pressure, with little change in sentiment. In the North, a surplus of available tonnage persisted while cargo replenishment was limited. The lack of fresh inquiries pushed rates further down, with both P1 and P2 losing ground. In the South, owners' offers for second-half October arrivals hovered around the index, which slipped. Meanwhile, many owners with first-half November arrivals decided to revise their offers below the index in order to secure employment in a softening market. With the FFA curve still trading in the red, overall sentiment remained bearish as we move into midweek. Western Bulk Carriers was linked with a 2023-built 82,175 dwt kamsarmax September 29 Jorf Lasfar on a trip via Kamsar to Aughinish at $19,000 daily, a 2024-built 82,232 dwt vessel reportedly went for September 25 retro-Krishnapatnam for a trip via EC South America to Singapore-Japan at $17,500 daily and Element fixed a 2012-built 81,375 dwt kamsarmax September 29 Algeciras on a trip via the St Lawrence to Skaw-Gibraltar at $17,000. On voyage SAIL awarded their

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November 01-10 Newport News/Visakhapatnam coal tender at $37.55 fio.

The market moved at a slower pace in the Pacific. In the North, demand appeared subdued, with a limited number of exchanges throughout Tuesday, as the market anticipated the upcoming Golden Week holidays in China. Similarly, the South also experienced slower activity, largely due to the absence of fresh cargo. Most charterers remained cautious, particularly for forward dates, while most owners held firm on their offers. Overall, the market remained steady, however, a gradual slowdown was anticipated. A 2016-built 81,895 dwt kamsarmax October 03-06 Yeosu went on a NoPac round at $16,000 daily; ex Australia Tongli was linked to a 2016-built 81,805 dwt vessel October 02 Kinuura on a trip to China at $16,750, whilst a 2023-built 82,609 dwt unit went to undisclosed charterers October 02-03 Lanshan also to China at $16,500. Ex Indonesia, a 2014-built 76,124 dwt panamax October 01-02 Nansha was fixed for a trip to S.China at $14,750 and a 2006-built 74,381 dwt vessel October 01 Fangcheng also to S.China at $13,250 daily. Further South, Seapol agreed $14,000 daily plus a ballast bonus of $400,000 with a 2012-built 81,894 dwt kamsarmax October 25-30 delivery aps Richards Bay for a trip to India. On voyage, RINL awarded their October 18-27 Hay Point/Gangavaram coal tender at $19.45 fio, SAIL their November 01-10 Hay Point/Visakhapatnam at $16.95 and KEPCO their October 04-13 Balikpapan/Boryeong at $8.77.

Reaching midweek, the market suffered further losses with both basins struggling to find a floor.

Wednesday in the North Atlantic, the tonnage list continued to grow while cargo replenishment was minimal. As a result, rates have been under pressure, with both P1 and P2 posting further losses. In the South, a surplus of tonnage continued to weigh on an already soft market. Oldendorff was linked to a 2013-built 75,016 dwt panamax Abidjan October 8-12 for a trip via Kamsar to Stade at $17,500 daily and Bunge with a 2021-built 81,978 dwt kamsarmax Krishnapatnam October 2 on a trip via EC South America to Singapore-Japan at $16,500.

As expected, the market remained quiet in the Pacific, following China's Golden Week. Demand in North China was limited, with most charterers adopting a wait-and-see approach and focusing on the end of October onwards. Similarly, in the South, a few fresh cargoes appeared but failed to trade, as bidding activity remained muted. Charterers held back or bid below last done, while owners were unwilling to discount, with some spot candidates not hesitating to ballast southward. With China largely inactive, rates sliding across the basin, and the tonnage list growing, the Pacific came under pressure. The downturn in FFA values did not provide much support to the spot market further weighed by ongoing softness in ECSA. It remained to be seen whether next week would bring a fresh wave of stems in order to assist stabilizing the market. Cobelfret was linked to a 2022-built 82,212 dwt kamsarmax Tianjin October 08-12 for a NoPac round at $15,250, whilst on the same run Norden fixed a 2019-built 82,035 dwt vessel Yeosu October 04 at $16,250 daily.

The market suffered further pressure Thursday with limited inquiry in the Atlantic while the tonnage list was getting longer. In the East, NoPac rounds, and Australia cargoes held around last dones, however holidays limited Indonesia coal cargoes and pushed the rates down.

In the North Atlantic, fixing volumes have slowed compared to earlier in the week, with mineral cargoes still bidding at discounted levels. Although there had been a lack of cargo replenishment in the North, minerals have found a temporary floor on both transAtlantic and fronthauls. Fresh enquiry coupled with continued gains in FFA returns needed to bolster a weakening physical sentiment. Further South, ECSA saw limited activity. End October bids are holding around 14500 BKI mark. Although we saw owners reducing levels, most were content to wait out Golden Week and resist the pressure to sell at Charterers ideas. Additional volume and market momentum will be required to prevent further softening. Atlantic fixtures linked Classic Maritime to a 2018-built 82,025 dwt kamsarmax October 19-20 aps EC South America on a trip to Southeast Asia at $18,500 daily plus $850,000 ballast bonus, Western Bulk to a 2021-built 82,050 dwt vessel September 27 retro-sailing Haldia for a trip via EC South America to Indonesia at

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$16,500 and Bunge to a 2012-built 81,516 dwt unit September 24 retro-Karaikal for a trip via EC South America to Singapore-Japan at $15,750. Elsewhere a 2013-built 82,138 dwt Sudety went to Oldendorff October 03 Barcelona on a trip via the US Gulf to Skaw-Gibraltar at $16,250 daily. On voyage Flame covered their October 25-30 Puerto Brisa/ Caofeidian coal loading at $40.50 fio, VSP awarded their October 25-November 03 Newport News/EC India coal tender at $37.75 fio, Olam International covered at $34.00 fio their October 05-20 Baltimore/ Kandla coal stem and Jera GM fixed a vessel for their October 17-23 Newport News/Jorf Lasfar coal shipment at $14.00.

In the East the market was relatively quiet overall amidst Golden Week. Australia and NoPac regions drove most of the activity. Tonnage tightened in the North, sparking some front-end fixing, while Australia saw healthy cargo flow but slightly softer levels amid more mineral ships appearing. NoPac held firmer with a solid cargo list for late October and limited grain ship supply. Elsewhere, only sporadic Indo-China stems emerged, and with a typhoon set to hit the Philippines tomorrow, where some further delays are possible. NoPac round fixtures linked K-Line to a 2016-built 84,790 dwt vessel October 04 Nagoya for a round trip at $16,750 daily, Klaveness to a 2024-built 82,234 dwt kamsarmax October 06 CJK at $14,700, Reachy to a 2019-built 82,039 dwt unit October 02 Dalian about $14,250 and NS United with a 2011-built 81,177 dwt kamsarmax October 09 Fukuyama Japan at $13,250 daily. A 2022-built 81,976 dwt vessel went to Tata NYK October 07 Putian for a trip via Australia to India at $16,000 daily, whilst exIndonesia a 2012-built 93,253 dwt post panamax will earn $15,500 daily October 02-03 delivery Port Dickson for a trip to the Philippines, a 2011-built 81,565 dwt kamsarmax agreed $15,000 October 05-06 Kaohsiung for a trip to Singapore-Japan and a 2012-built 81,364 dwt unit was fixed October 06 Cai Lan on trip to India at $14,000. On voyage RINL/VSP awarded their October 22-31 Gladstone/Gangavaram coal tender at $17.20 fio and coal loading from Muara Banyuasin to Karaikal at $6.60.

Approaching the weekend, fresh enquiry in the North Atlantic and continued FFA gains shaked up the sentiment, however in the South activity ex EC South America remained limited and although some owners reduced their rates, the majority of the charterers appeared happy to were content to wait out Golden Week and resist coming closer to Charterers numbers. Reported fixtures linked Oldendorff to a 2013-built 81,630 dwt kamsarmax Brake 04-10 October on a trip via USEC to India at $20,500 daily and Panocean to a 2021-built 82,448 vessel retro-Haldia September 27 on a trip via EC South America to Singapore/Japan at $17,250. On voyage Olam covered with their post-panamax coal shipment from Baltimore to Kandla at $34.00 fio and RTSA their Trombetas/Port Alfred October 17-23 bauxite loading at $26.00.

Friday in the Pacific the market was relatively quiet overall amidst Golden Week and with a typhoon set to hit the Philippines Saturday, some further delays are possible. Overall, fresh enquiry was scarce, and the majority of players were likely to stay idle until the end of the holiday period. Reported fixtures linked ADMI to a 2006-built 76,629 dwt panamax Incheon 05 October on a NoPac round at $14,500 daily, whilst ex Indonesia a 2014-built 75,285 dwt vessel Hong Kong October 03-04 went for a trip to S.China at $14,000 and a 2021-built 81,793 dwt kamsarmax Surabaya October 08-09 on a trip to S.Korea at $22,000. On voyage Vale covered their 95,000 ton iron ore loading from Teluk Rubiah to Bahudopi October 15-17 at $5.75 and CSE their Roberts Bank/Kaohsiung October 21-27 stem at $15.80 fio.

The week ended with a better sentiment prevailing however additional cargo volume and better market momentum will be required for the market to start improving.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Numbers in East Coast South America basin were still strong during the week. Transatlantic trips from South Brazil to the Mediterranean were being discussed at mid/low 20ies with slightly lower rates reported from North Brazil. Fronthaul runs to Singapore/Japan range from the South were being concluded at mid/high 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/high 20ies, while runs to the West Coast South America were at high 20ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Activity in the Continent has seen a notable uptick, with the cargo list showing genuine improvement. While earlier strength was mainly supply-driven, demand is now playing a more significant role in pushing rates higher. Increased enquiry at the start of the week led to swift fixing, particularly in the scrap sector, which continues to lead the market. Cargo diversity is also growing, adding further support across segments. We heard a 60k dwt vessel was fixed at $31,000 DOP UK for a trip to Turkey with scrap. Trips to the East Coast of South America were being discussed in the low $20,000s, while runs to the US Gulf were hovering around $17,000–18,000. Fronthaul business to Singapore/Japan is trading in the $27,000–28,000 range. The handy size sector remained strong for another leaving a bullshit sentiment for the week to come as well. Scrap cargoes to the Mediterranean were discussed around low 20,000s. 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 around $12,000-13,000, while runs 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. A 34k dwt was reported fixed at $18,500 dop Rotterdam for a grain to Egypt, while another 35k dwt fixed at same levels basis dop UK for a grain run via Baltic to West Africa. Furthermore, a 34k dwt fixed at $16,000 dop Antwerp for a fertilizers trip via Russian Baltic to ECSA, indicating that Russian routes following the rest of Continents pace of firm levels.

The Mediterranean began the week on softer footing, but improved sentiment from the West lent support by midweek, particularly in the East Med. The Black Sea remained stable, supported by a balanced supply-demand dynamic. Inter-Med trips were being discussed around $16,000–17,000, in line with Continent-bound runs. Trips from the East Med to the US Gulf concluded around $13,000–14,000. We heard a 56k dwt vessel was fixed APS Greece with bulk cement for a trip to Norfolk at $14,000 + $170,000 ILOHC. Trips to the East Coast of South America are being discussed in the mid-teens. Fronthaul via the Cape of Good Hope to Singapore/Japan is paying around $22,000–23,000, while trips to India via the Gulf of Aden are discussed at $24,000–25,000. The handysize sector, Black Sea demand was subdued but West Mediterranean and the pushing Continent kept levels on a healthy levels in the area. Inter-Mediterranean trips from the East were discussed tad below 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 $13,000 - $14,000 levels. Moreover, runs from the West Mediterranean to West Africa were concluded in $16,000 – 17,000, and

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fronthaul trips to Singapore/Japan range fetched around mid-teens levels. A 35k dwt was reported fixed at low $14,000s for trip via Spanish Mediterranean to ARAG with gypsum while bigger handies fixing at 13-14k dop West Mediterranean for grain via USEC back to Continent/Mediterranean range.

FAR EAST / INDIA

(Below info based on standard 63k dwt vessel - basis our views/feeling/information on the market)
One more negative week for supramax segment is coming to an end, at least for the Eastern part of the world. Activity slowed down in view of Chinese holidays, but sentiment softened in Indian ocean as well which cannot be attributed to the Chinese leaving the arena. A 63 could now aspire towards USD 17,000/18,000 basis Philippines for a coal shipment to full India while Australia rounds would pay up to USD 13,000/14,000 basis CJK, depending on the cargo/duration/destination. South Africa levels have been fluctuating around USD 18,000 plus USD 180,000 basis Port Elizabeth for trips to Far East or closer to USD 19,000 plus USD 190,000 at Richards Bay for full India redelivery. On the period front, an ultramax could get fixed at around USD 15,500/16,000 basis India or Far East delivery depending on the actual position/vessel's design and flexibility offered.

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