CAPESIZE

The new week opened on a positive note, despite ongoing holidays in China and South Korea; Atlantic was quieter by comparison, though unconfirmed rumours surfaced of a $23.90 fixture on C3 for 15 November dates.

In the Atlantic it emerged that ArcelorMittal covered their October 22-28 Port Cartier/Qingdao ore loading at $32.00 fio.

On C5 in the Pacific BHP Billiton covered an October 20-22 Port Hedland loading at $9.30 and Rio Tinto their October 21-23 stem at $9.25.

Tuesday proved a steady day in the Atlantic, with rates holding around last dones whilst activity in the Pacific picked up with three majors actively taking tonnage, along with various operators.

Out of the Atlantic, MUSA covered their November 04-08 ore stem from Sudeste to Qingdao at $23.95.

In the East the C5 rate gained over the course of the day 25 cents. Rio Tinto fixed 2 vessels ex Dampier for October 22-24 at $9.35 and $9.40, Costamare covered an October 22-24 Port Hedland loading at $9.50, Mingwah an October 24-26 Dampier loading also at $9.50 and Panocean an October 22-25 ex Port Hedland at $9.60.

Midweek the picture in the Atlantic was mixed. A lack of fresh inquiry and concluded business on the ECSA and W.Africa/ China runs and firmer rates in the North on trans-Atlantic rounds. Fresh cargoes hit the market from EC Canada to China supporting the rates from there. It emerged that Trafigura covered their October 31-November 01 Sudeste/ Qingdao loading at $24.00 fio.

Wednesday the Pacific remained active with rates firming. Two majors were active with plenty of fresh inquiries offered. The C5 rate gained 20 cents. Rio Tinto fixed 4 to 5 vessels ex Dampier on the 23-25 October window and BHP covered their Port Hedland October 25-27 loading also at $9.50.

After several days of steady gains, sentiment shifted on Thursday and trading made an abrupt u-turn, with rates easing on the lack of activity and a weaker paper market.

In the Atlantic, the C3 rate dropped into the low-$23.00s with trans-Atlantic rates also declining.

In the East, despite the presence of two majors and tighter tonnage availability, the C5 rate lost 15 cents. Rio Tinto was linked with 2-3 vessels for October 25-27 loading ex Dampier at $9.35 and BHP Billiton covered their October 26-28 Port Hedland loading at the same rate. In addition, Roy Hill fixed a vessel for their October 23-25 Port Stanley/China loading at $9.55

A quiet approach of the weekend with the market drifting slowly with very little concluded business emerging from the East, at improved levels though. Rio Tinto fixed a vessel for their October 26-28 Dampier loading at a better $9.60 and Vale covered their Teluk/ Qingdao October 22-24 shipment at a stronger $7.25 fio.

A strange week for the big ships. Despite the promising Monday-Wednesday period, overall levels were marginally down from previous week. The BCI lost 29 to end at 2,799 and the BCI 5TC average $237 standing on Friday at $23,216 daily. Inquiry and rates improved drastically the first part of the week so the "softer" finish, will most likely not hamper market confidence.

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PANAMAX

Panamax trading saw a very average Monday, with few details of concluded business emerging. Owners and charterers remained apart in their ideas, so traders preferred to wait for market conditions to provide direction as holidays in the East left the market to wander slightly downwards.

The week opened on a sluggish note in the Atlantic, with limited activity reported. In the North, bids were scarce as charterers adopted a cautious stance, opting to monitor market direction rather than to commit early on the week. Demand and supply remained unchanged from last week's close, leaving the indices under pressure, with P1 and P2 both extending their downward trend. A similar picture in the South, with charterers remaining silent amid holidays in Asia. Despite some support from the FFA curve, the P6 index slipped further, weighed down by a lack of bidding and fresh fixtures. Overall, it was a flat start to the week in the basin.

Atlantic fixtures linked unnamed charterers with a 2024-built 82,550 dwt kamsarmax October 20-21 aps EC South America for a trip redelivery Skaw-Gibraltar range at $27,000 and ADMI to a 2011-built 76,361 dwt panamax on the same runs on October 25 at $25,000 daily. Otherwise, Seashell was linked to a 2013-built 81,708 dwt kamsarmax October 04-10 Brake on a trip via the US East Coast to India at $21,250. On voyage SAIL awarded their November 01-10 Newport News/Visakhapatnam coal tender at $36.40 fio.

A slow start across the Pacific after prompt tonnage had been fixed throughout the course of last week, with activity primarily deriving from the South. In the North, as prompt vessels were unable to find suitable employment, more candidates were ballasting South, while forward candidates were reluctant to exchange. Demand in the South, was mildly replenished with minerals ex Indonesia and Australia still paying near last done, but owners with time ahead showed some resistance. Pacific fixtures linked Cambrian Bulk to a 2010-built 75,329 dwt panamax October 03 on a trip via Indonesia to South China at $11,500 daily. Voyages in the Pacific heard that VSP awarded their October 25-November 03 Gladstone / Gangavaram coal tender at $17.35 fio, SAIL their November 01-10 Gladstone/ Visakhapatnam at $16.70 and NMDC their October 21-30 Gladstone / Gangavaram at $16.15.

Panamaxes in the Atlantic were fixed at widely disparate rates Tuesday between grain and ore cargoes, whilst sentiment in the Pacific appeared positive with NoPac rounds seeing more inquiry.

The Atlantic basin remained relatively quiet, with minimal activity reported. In the North, some fresh transatlantic stems emerged, though not enough to yet offset the surplus of available tonnage. This was reflected in the indices, with both P1 and P2 posting modest losses. In the South, the list of October ballasters remained lengthy while demand stayed limited. First-half November candidates also came under pressure as bids were scarce and below last done. Overall, sentiment across the basin was flat as we headed towards midweek. Fixtures linked Western Bulk to a 2016-built 81,839 dwt kamsarmax 15 October Gibraltar on a trip via the US East Coast to Southeast Asia at $24,000 daily and Mainline to a 2019-built 81,011 dwt vessel October 03 retro-Gibraltar on a trip via the US East Coast and Turkey redelivery Passero at $16,000.

An active Tuesday in the Pacific with more prompt stems being covered across the basin, followed by a print up on P3 and P5. In the North, a few fresh NoPac grain cargoes provided a healthy number of exchanges. Even though Indonesia experienced little replenishment, more vessels were keen to commit on short durations, taking advantage of the upward momentum. Australian mineral demand mirrored the North's momentum with more charterers bidding above last done. With FFA's granting support and following an active day across the basin, sentiment was cautiously optimistic. Pacific activity linked K-Line to a 2012-built 95,439 dwt post panamax October 07-08 on a NoPac round at $16,250 daily; on the same run Cargill fixed a 2012-built 82,749 dwt kamsarmax October 11-13 Shanghai at $13,500, Oldendorff was linked to a 2018-built 81,782 dwt kamsarmax October 09 CJK on a trip via Australia to Krishnapatnam for a trip via Richards Bay to China at $13,000.

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We saw a further upward movement midweek. The Atlantic counts in the Pacific pushed rates up as fresh inquiry continued to emerge.

In the North Atlantic, although the list of available tonnage remained relatively high, cargo volumes showed more owners were driven to cover ex-USEC and US Gulf with fixing activity improving throughout the course of Wednesday, as requirements ex-NCSA stayed limited. In the South, with charterers shifting their focus towards November dates, there are many employments. Overall, market sentiment appeared positive after 18-19 EC South America on a trip to Skaw-Gibraltar at $26,000 and Comerge to a 2014-built 82,624 dwt vessel October 18-19 EC South America on a trip to Singapore-Japan $17,000 daily plus a ballast bonus of $700,000.

A steady Wednesday in the Pacific with minerals and grains alike granting support across the basin, but yet with little being executed. In the South, limited exchanges took place, as the bid/offer gap remained wide, with charterers

A few owners still contemplated to ballast towards ECSA, an act that could potentially lead to further de-congestion of prompt tonnage in the region. There was still demand for end China and Korea activity was limited. Sentiment remained flat.

kamsarmax October 08-12 for a NoPac round at $16,750 daily;

on the same run Archer Daniels Midland fixed a 2012-built 81,507 dwt vessel October 10-12 at $15,500 and Cargill was linked to a 2007-built 82,561 dwt unit October 08-14 Kunsan at $15,000. Ex Australia, Daiicchi was linked to a 2023-built 84,967 dwt kamsarmax October 10-15 Hoping on a trip to Japan at $18,250, Refined Success to a 2015-built 80,635 dwt and Richland to a 2017-built 80,979 dwt kamsarmax October 09 Pohang on a trip to Singapore/Japan at $16,250 daily.

Ex Indonesia, Klaveness fixed a 2013-built 81,729 dwt unit prompt Phu My on a trip to the Philippines at $16,000 and Norden took a 2012-built 81,512 dwt unit October 06-07 Hong Kong on a trip to India at $14,000 daily. On voyage, SAIL awarded their November 01-10 EC Australia/EC India coal tender at $16.90 fio and IMR fixed a vessel for their end October Tanjung Kampeh/Kandla coal loading at $9.30.

Thursday the market strengthened in the Atlantic, whilst Pacific rates firmed as fresh NoPac and Australian cargoes continued to hit the market.

A relatively active day in the North Atlantic with improved rates. Fresh requirements continued to surface ex-US Gulf, mainly for transatlantic trips, providing ground for exchanges. This fresh demand supported the market, with both P1 and P2 indices extending upward momentum. In the South, the market was still under pressure as a large number of second-half October ballasters remained unfixed while cargo volume was limited. As a result, charterers held back from bidding on forward positions, anticipating that the market would soften further. Overall, Thursday closed off with optimism in the North, while the South remained under pressure.

Atlantic fixtures on the P6 run linked Cargill to a 2024-built 82,764 dwt kamsarmax September 26 retro-Singapore on a trip via EC South America to Singapore-Japan at $17,500 daily and with a 2021-built 81,842 dwt vessel retro-Haldia September 23 at $16,000 and Cofco Agri to a 2013-built 75,854 dwt panamax September 16 retro-Sunda Strait at $14,750. Elsewhere Western Bulk fixed a 2017- built 81,866 dwt kamsarmax October 16 Algeciras on a trip via the US Gulf and Turkey redelivery Gibraltar at $17,500. On voyage VSP covered their November 13-22 coal stem from Norfolk to Gangavaram at $37.70 fio.

On the latter part of the week cargo supply was hardly replenished in the North Pacific, with limited exchanges occurring during the day and the bid/offer gap widening further.

In the South, the volume of cargoes ex Indonesia appeared unchanged, with the majority of prompt orders covered and charterers' appetite to place their bids on forward vessels being limited awaiting to reassess the market post-holiday.

Mineral demand ex Australia up to end October laydays remained, as charterers were bidding below last done and owners were unwilling to discount. Sentiment was flat but with FFAs printing in the green, there was some cautious optimistic heading towards the end of the week.

NoPac round fixtures linked TMM to a 2012-built 95,629 dwt post panamax October 12 delivery at $16,500 daily, Pan Ocean to a 2016-built 81,080 dwt kamsarmax October 16 CJK at

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$16,000 and unnamed charterers with a 2012-built 82,765 dwt vessel October 15-16 Shanghai at a lower $14,500. Ex Indonesia a 2011-built 93,254 dwt post panamax went October 09 Singapore on a trip to Malaysia at $17,250 daily and a 2013-built 81,667 dwt kamsarmax October 10 Pagbilao went for a trip to South China at $17,500. Elsewhere AMC was linked to a 2018-built 81,723 dwt unit October 13-14 Ho Ping on a trip via EC Australia to South China at $17,250 daily. On voyage JSPL fixed a vessel for their October 16-19 limestone loading from Mina Saqr to Gopalpur at $10.40 fio.

On the period front a 2016-built 82,003 dwt kamsarmax was reported fixed October 18-20 ort Dickson for 10-12 months trading at a strong $15,500 daily.

The week ended with a better sentiment prevailing however additional cargo volume and a stronger market momentum is required for the market to continue improving.

Transatlantic fixtures dominated Friday's reports. Oldendorff was linked to a 2008-built 83,730 dwt kamsarmax Amsterdam October 09 on a trip via the US East Coast back to Skaw-Gibraltar at $17,000 daily, Classic to a 2021-built 82,065 dwt vessel aps Itacoatiara October 20 Oct also to Skaw-Gibraltar at $28,500, Glencore to a 224-built 82,011 unit Gibraltar October 12 on a trip via Pto Bolivar redelivery Hamburg at $18,000, whilst a 2013-built 76,117 dwt panamax was fixed aps US Gulf October 24/25 on a trip to Skaw-Gibraltar at $17,000 daily plus $500,000 ballast bonus. Otherwise on the US East Coast/India run Oldendorff fixed two kamsarmaxes; a 2020-built 81,635 dwt Ringaskiddy October 20 at $26,800 daily and a 2021-built 81,965 dwt Rotterdam October 11 at $27,000.

Similarly, NoPac rounds dominated the market in the east. A 2013-82,138 dwt kamsarmax Busan October 11-12 went on this run at $16,000 daily, a 2012-built 81,608 dwt vessel Kawasaki October 17 at $15,500, whilst PanOcean was linked to a 2022-built 82,248 dwt unit CJK October 18 at a rate in the $16,000's. Otherwise Cambrian fixed a 2022-built panamax Fangcheng October 12-13 foa trip via Indonesia to South China at $13,500. On voyage SAIL awarded their EC Australia/EC India November 05-10 coal tender at an improved $17.05 fio.

A favourable week for the sector with full confidence coming up and expectations that the upward trend will continue. The market firmed in the Atlantic, whilst despite holidays in the East demand from NoPac, Indonesia and Australia maintained the sentiment.

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 10ies with the relevant ballast bonus. Meanwhile, trips to West Africa were being fixed at close to 30ie 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

In the Continent, cargo flow remained steady this week. Earlier strength, initially driven by limited supply, is now being further supported by improving demand. Scrap remains tight for

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mid-October dates, with Ultramaxes continuing to fix in the low $30,000s. Rates for trips to the East Coast of South America were reported in the $22,000–23,000 range, while transatlantic runs to the US Gulf were fixing at $17,000–18,000. Fronthaul business to Singapore/Japan held firm at $27,000–28,000. The Continent Handysize segment remained firm this week, supported by a tight tonnage list and consistent demand. Scrap voyages to the Mediterranean were fixed in the low $20,000s, while grain runs were concluded around $17,000–18,000. Trips to the US Gulf achieved mid-teens levels, with a notable Russian premium impacting those routes. Additionally, grain shipments to West Africa were discussed in the high teens.

In the Mediterranean, overall activity was quieter. The West Med stayed firm, underpinned by a tight tonnage list and steady support from ballasters to ECSA and the US Gulf. In the East Med, demand was limited but remained resilient, as tonnage was drawn westward and some Continent charterers continued to show interest in scrap at DOP rates. The Black Sea remained stable, with a few fresh cargoes surfacing for end-October dates. Inter-Med voyages were discussed around $15,000–16,000, broadly in line with Continent-bound routes. East Med to US Gulf trips were fixing around $13,000–14,000, similar to runs heading to the East Coast of South America. Fronthaul via the Cape of Good Hope to Singapore/Japan remained steady at $22,000–23,000, while trips to India via the Gulf of Aden were being talked in the $24,000–25,000 range. In the Mediterranean, the market held steady amid limited fresh grain cargoes from the Black Sea. The West Mediterranean benefited from the Continent's firm momentum. Trips to the US Gulf were fixed around $13,000–14,000 on larger Handysize vessels, while inter-Mediterranean grain voyages traded at similar levels based on Canakkale. Furthermore, trips to the Continent were also reported in the $13,000–14,000 range.

FAR EAST / INDIA

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

Market's sentiment started finally correcting, slowly but steadily. Rates remained more or less unchanged for most routes in Indian/Pacific oceans, but at least stopped retreating (as the case was last 2/3 weeks) and hopes raised that next week onwards, with Far East back in full force, we may see some better activity and flow of cargo. A 63 could secure around $17,000-18,000 basis Philippines for a coal shipment to full India while Australia rounds would still pay around $14,500-15,000 basis CJK depending on the cargo/duration/destination. South Africa levels have been fluctuating around $18,500 plus $185,000 basis Port Elizabeth for China or more like $20,000 plus $200,000 if basis Richards Bay for full India/Bangladesh. Period has still been paying around USD $15,500-16,500 basis India or Far East delivery for 4/6 months, subject to the actual position/design and flexibility offered.

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