CAPESIZE

With the macro news that hit the airwaves since Friday last going with hype, Monday the market was moving aggressively. An impressive start this week despite concerns over China's announcement that there will be additional port fees charged for vessels owned, operated or built in the U.S.

In the Atlantic, the key C3 Tubarao/Qingdao run was fixing around the $25.00 mark, and most routes were busy and firming. It emerged that Glencore covered on Friday their November 03-09 Seven Islands/Qingdao loading at $26.70.

In the Pacific, two majors were busy snapping up tonnage and rates on the C5 W.Australia/Qingdao route rose abruptly from $11.50 to $12.20. BHP Billiton fixed a vessel for October 27-29 from Port Hedland at $11.50 and a second one for the same loading window at $12.20 whilst Rio Tinto covered their October 27-29 Dampier loading at $12.05.

An abrupt turnaround Tuesday erased much of Monday's gains. Fresh inquiry was limited and rates eased as the market demonstrated more uncertainty over the tit-for-tat port fees and tariffs between China and the U.S. The decline was mirrored across both basins, reflecting a broader loss of momentum.

In the Atlantic, the C3 rate was being talked around $24.00 mark. Bunge covered their November 05-07 Itaguai/Qingdao loading at $24.30.

In the Pacific only one ore major was present and the C5 rate lost $1.90 as Rio Tinto secured a vessel for their October 28-30 Dampier loading at $10.30 fio.

Trading steadied somewhat on Wednesday, with more business reported done. However, rates continued to ease in both basins.

In the Atlantic the C3 and W.Africa/China runs were talked in the $23.00 range. Sinoafrica covered their November 08-12 Freetown/Qingdao loading at $23.35 whilst SwissMarine fixed two vessels for their October 30-November 06 and November 05-11 Tubarao/Qingdao loadings at $23.00.

Out of the Pacific, the key C5 rate lost 15 cents.

Rio Tinto covered their October 29-31 Dampier loading at $10.15.

The market rebounded Thursday, with more activity seen in the Atlantic as the Pacific was quiet, with only one major active.

In the Atlantic, the C3 rate moved back to the $24.00 mark. Oldendorff fixed a vessel for their November 01-15 loading from Brazil option West Africa to Qingdao at $24.30 and Trafigura covered their November 10-15 Brazil/Qingdao at $24.00.

In the Pacific the C5 rate gained 25 cents during the day with fixtures reported initially at $10.35 before climbing to $10.65. Rio Tinto fixed two vessels from Dampier for November 01-03 at $10.35 and $10.45 and Cargill covered their Port Hedland November 03-5 loading at $10.65.

On the period front Swissmarine fixed a 2015-built 180,960 dwt vessel delivery Qinhuangdao October 27-28 for a period up to December 2026/February 2027 at $26,000 daily.

Friday in the Atlantic, Rogesa covered their Seven Islands/Rotterdam November 12-21 loading at a stronger $9.80, whilst a CSN/Rotterdam November 10-19 was heard done in the low $12s. On the fronthaul run Bunge fixed a vessel for their November 09-15 loading from Brazil option West Africa to Qingdao at a steady $24.30 and Richland covered their November 14-23 Kokaya/Huanghua stem at $24.75.

In the Pacific C5 activity calmed with only Contago present in the market fixing a vessel ex Port Hedland for November 04-06 at a rate in the low-mid $10s. Otherwise Oldendorf covered their Newcastle/Mailiao November 11-20 coal loading at $13.50.

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A volatile week for the big ships. Monday the market was up, Tuesday it was down, Wednesday was steady whilst Thursday and Friday it improved. The BCI was down 271 to end at 3,121 and the BCI 5TC average lost $2,250 standing on Friday at $25,882 daily.

PANAMAX

Trading saw a positive start to the week with Firmer numbers being achieved amongst questions whether this would be sustainable in the face of new port fees enacted by China and set to implement U.S. vessels.

In terms of activity, the week opened on a slow note across the Atlantic amid ongoing geopolitical uncertainty. In the North, rates showed some improvement although China's introduced some uncertainty, leaving the market in somewhat uncharted waters. Activity remained subdued, though the P1 and P2 indices gained ground. In the South, with a portion of U.S.-linked tonnage potentially becoming unaffordable due to these new port charges, both owners and charterers elected to stay on the sidelines until the situation becomes clearer. Cargill was linked to a 2025-built 82,066 dwt kamsarmax October 27-30 EC South America on a trip to Singapore-Japan at $18,000 daily plus $800,000 ballast bonus. Overall, sentiment remained cautious, with both owners and charterers awaiting clarity on how these new measures would affect the market in the coming days.

A quiet start to the week in the Pacific, with a sense of uncertainty lingering across the basin following the recent news of China's fees against U.S entities and owners. In the North, demand remained healthy, though exchanges were limited as both charterers and owners adopted a watchful stance, assessing current market conditions. A similar picture in the South, where a handful of fresh cargoes surfaced but overall activity remained subdued. Some charterers tested the water with bids - below last done - while owners largely stayed in a collecting mode, monitoring sentiment and waiting to see how the market would react.

Indonesian fixtures linked PPT Shipping to a 2006-built 82,295 dwt kamsarmax October 15 Hong Kong on a trip to South China at $16,500 daily; on the same run unnamed charterers fixed a 2012-built 76,022 dwt panamax at $15,000 October 18-19 Yangxiand a 2001-built 74,329 dwt vessel October 10 Zhanjiang at $13,000 daily. Ex Australia, AMC fixed a 2012-built 81,678 dwt kamsarmax 10 October Kakogawa on a trip to Singapore-Japan at $14,500 daily and SAIL awarded their November 10-19 EC Australia/Visakhapatnam coal tender at $17.10 fio. Overall, the week began on a slow tone, with sentiment appearing flat for the time being and with all eyes focused on the potential consequences of China's announcements.

Very little concluded business was heard Tuesday as traders were still trying to evaluate China's recent retaliatory port fees against U.S. vessels. Owners and charterers had yet to find a middle ground between bids and offers.

The Atlantic market remained uncertain, with limited activity across the basin as the new port charges for both U.S. and China related vessels came into effect. In the North, the tonnage list continued to build, keeping pressure on rates. However, with port fees now in force, many charterers preferred to stay on the sidelines amid the prevailing geopolitical uncertainty. In the South, a handful of bids emerged for end-October laydays, with levels hovering in the high $14,000s on a P6-equivalent basis. Nevertheless, for forward dates, charterers opted to stay off the bid, waiting for a clearer market direction. Reported fixtures linked Bunge to a 2025-built 82,076 dwt scrubber-fitted vessel October 19-21 on a trip via EC South America to Singapore/Japan at $18,000 daily with the scrubber benefit for the charterer. On the same run Refined Success fixed a 2010-built 82,181 dwt unit October 22 EC South America at $17,200 plus $720,000 ballast bonus, whilst a 2009-built 81,426 dwt kamsarmx went to an unnamed charterer October 07 retro-Kakinada on a trip via EC

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South America & the Arabian Gulf redelivery passing Muscat at $15,500. Overall, sentiment remained cautious as the market was assessing the impact of the new fees looking for clearer signals heading into midweek.

A more active Tuesday across the Pacific. In the North, several fresh cargoes entered the market, with more or less steady offers. However, charterers remained cautious amid ongoing uncertainty surrounding tariffs. In the South, the tone was notably more encouraging, with increased activity. A healthy number of fresh cargoes were injected in the market ex Indonesia and Australia with some charterers improving their bids in order to cover their prompt requirements. The spotlight remained on China's updated announcements regarding U.S. tariffs. While further details were awaited, uncertainty continued to cloud market sentiment. In the meantime, FFAs turned red with significant losses, which led some charterers to hold back. In the North, Klaveness fixed a 2012-built 78,087 dwt vessel October 17-20 for a NoPac round at $15,300 daily. Fixtures on the Indonesia/China run included a 2019-built 81,185 dwt kamsarmax October 16 Singapore gone at a strong $19,250 daily, a 2019-built 82,200 dwt vessel October 17-18 Qinzhou at $18,000, a 2015-built 79,489 dwt unit 16-17 October at $17,000, while GML was linked to a 2003-built 75,834 dwt panamax September 22 retro-Go Gia at $16,500 and PPT Shipping to a 2001-built 75,121 dwt vessel October 19 Chaozhou at $13,000 daily. Otherwise, Allianz Bulk fixed a 2013-built 75,038 dwt panamax October 15 Kapar on a trip via Indonesia to India at $15,000. From Australia, a 2022-built 82,249 dwt kamsarmax was fixed October 18 CJK on a trip to South China at $17,500 daily, a 2023-built 85,123 dwt vessel October 12-14 on a trip to Singapore-Japan at $16,500, whilst Oldendorff agreed $14,750 with a 2012-built 75,812 dwt panamax October 22-26 CJK for a trip to China.

Period business reported ASL Bulk fixed a 2025-built 82,600 dwt kamsarmax October 18-25 Qingdao for 6-8 months trading at a $16,000 daily.

Atlantic trading saw a striking uptick in fixing from the North midweek, however this failed to translate into firmer rates. In the East, trading was dominated by the Indonesia cargoes and owners appeared eager to find cover in a market still trying to find its footing in a sea of tariffs and fees.

A relatively active Wednesday in the North Atlantic as the week progressed. Several prompt vessels managed to secure employment close to the index; however, ample vessel supply continued to offset cargo demand. This was reflected in the indices, with P1 and P2 showing only modest movement. A similar trend in the South, where the market remained flat amid limited bidding activity. Charterers with end-October laydays were bidding circa $14,500 on a P6-equivalent basis, while those with more forward stems preferred to hold back. The extensive list of ballasters for end-October arrivals discouraged charterers with early-November requirements from committing, as cargo availability for end-October remained thin. ADMI was linked to a 2012-built 80,337 dwt kamsarmax October 20-21 Belfast on a U.S. Gulf round at $17,000 daily, Oldendorff to a 2010-built 80,282 dwt unit October 14 Ghent on a U.S. East Coast round also at $17,000, Aquatrade to a 2020-built 82,206 dwt vessel October 18-20 for 2 laden legs redelivery in the Atlantic at the same rate, Olam to a 2015-built 76,180 dwt panamax October 24 Amsterdam on a trip via France & Aqaba redelivery Gibraltar at $15,750 daily and Cargill with a 2014-built 81,537 dwt kamsarmax October 17 Rotterdam on an EC Canada round at $14,750. On the fronthaul run, Reachy fixed a 2012-built 81,504 dwt vessel October 25 EC South America on a trip to Southeast Asia at $16,450 plus $645,000 ballast bonus.
Overall, sentiment across the basin remained steady but cautious as we moved through midweek.

Demand in the North Pacific remained firm on Wednesday despite lingering uncertainty surrounding the recent Chinese tariff developments. Rates and activity so far held steady at consistent levels. Conditions in the South showed further stability, with a steady flow of fixtures particularly ex Indonesia. Demand continued to hold up, supported by fresh mineral cargoes emerging from Australia and Indonesia which in turn helped sustain market sentiment, even though a correction in FFA values introduced a slight hint of softness on the paper market though this had not yet been reflected in the physical market. Most participants maintained a cautious stance, closely watching how conditions evolve in the coming days. In the North, Reachy was linked to a 2013-built 82,600 dwt kamsarmax October 18 Shibushi for a NoPac round at $16,500 daily.

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On the Indonesia/South China run a 2025-built 82,147 dwt vessel was fixed October 19 Bahudopi at $25,000, GML was linked to a 2005-built 76,784 dwt panamax October 19-22 Kemaman at $22,000, a 2004-built 77,684 dwt vessel October 25-31 Bahudopi went at $19,500 and unnamed charterers agreed $18,250 with a 2011-built 75,700 dwt unit October 23-25 Sual. In addition, PPT Shipping was linked with two vessels; a 2012-built 75,051 dwt panamax October 17 Nansha at $17,500 daily and a 2009-built 76,596 dwt unit October 19-20 Chaozhou at $17,250, whilst D'Amico fixed a 2023-built 82,051 dwt kamsarmax October 17 Cai Lan on a trip via Indonesia to the Philippines at $18,500 daily and an unnamed charterer booked a 2010-built 82,589 dwt vessel October 18 Yangjiang on a trip to India at $15,000. From Australia, Oldendorff was linked to a 2018-built 81,783 dwt kamsarmax October 14 Kobe on a trip to Japan at $17,500 daily, an unidentified charterer to a 2011-built 81,147 dwt vessel October 14 Nansha on a trip to Singapore-Japan at $15,000 and K-Line to a 2014-built 82,312 dwt scrubber-fitted unit October 22-24 Ho Ping also to Japan at $16,800 daily with the scrubber benefit for the charterer. Otherwise Tongli was linked to a 2012-built 95,720 dwt post panamax October 13 retro-CJK for 2-3 laden legs redelivery PMO-Japan at $16,000 daily and Joy Ocean to a 2001-built 75,928 dwt panamax October 23 Hong Kong for 2 laden legs at $16,000 daily.

On the period front, a 2012-built 82,177 dwt kamsarmax was fixed to unnamed charterers October 14 Pyeongtaek for 5-7 months trading at $15,000 daily.

Meantime the Yemen-based Houthi militant group vowed to continue its naval attacks - despite the peace agreement signed between Israel and the Gaza-based militant group Hamas on October 10. The additional war risk premium for vessels transiting the Red Sea, which had started to fall following the agreement, may rise again. Rates had dropped to 0.3-0.6% of a vessel's hull and machinery value, down from around 0.7% before the agreement, but may rebound if Houthi attacks resume.

Thursday presented a mixed picture across the sector, with activity levels remaining reasonably healthy.

In the North Atlantic, despite an extensive list of prompt vessels, a few fresh transatlantic stems emerged, providing some support to rates. This was reflected in the indices, with P1 gaining ground, while P2 faced losses. In the South, with most October fronthaul requirements covered, a few vessels remained without employment, prompting owners to either discount or absorb waiting time while targeting November laydays. This increased supply and also put some pressure on early November positions. Atlantic fixtures linked Louis Dreyfus to a 2018-built 82,047 dwt kamsramax October 27-November 07 EC South America on a trip to Poland at $25,000 daily. Bunge fixed two vessels; a 2015-built 81,922 dwt scrubber-fitted unit October 17 Immingham on a trip via the U.S. Gulf to Skaw- Spain at $19,250 daily and a 2023-built 82,210 dwt kansarmax October 28 aps EC South America on a trip to the east at $18,000 plus $800,000 ballast bonus. On the same run a 2023-built 82,447 dwt scrubber-fitted vessel went to unidentified charterers October 30-31 aps EC South America at $17,500 plus $750,000 ballast bonus with the scrubber benefit shared 50/50 between owner and charterer, while Cofco Agri was linked to a 2012-built 76,059 dwt panamax October 15-20 Visakhapatnam at $12,000 daily. Overall, sentiment in the Atlantic remains cautious as we approach the end of the week.

The latter half of the week saw a slower pace in the Pacific. Demand in the North was subdued, with few fresh cargoes emerging. In the South, following a very active week with firm sentiment and numerous fixtures concluded, demand eased slightly compared to previous days. A few additional stems ex-Indonesia for end-October/early November and ex-Australia for the first half of November were still seeking coverage, though charterers did not appear to be in a rush. Owners, on the other hand, generally maintained their offers, with some even slightly increasing their rates. Panocean was linked to a 2010-built 82,174 dwt kamsarmax October 18-19 Yantai for a NoPac round at $15,600. Indonesia fixtures included a 2022-built 81,093 dwt kamsarmax October 19-20 Pagbilao gone on a trip to South China at $21,000 daily. On the same run a 2014-built 76,124 dwt panamax was fixed October 23 Hong Kong at $16,500, whilst GML booked a 2013-built 75,403 dwt panamax

October 23 Yuhuan at $15,500 and K-Line agreed $16,750 with a 2013-built 74,940 dwt panamax October 20 Campha on a trip to Japan. Ex EC Australia unnamed charterers fixed a 2022-built 84,967 dwt vessel October 19 on a trip to China at $19,000, MOL was linked to a 2018-built 81,779 dwt kamsarmax October 18-19 Zhangzhou on a trip to Japan at $18,500 daily, whilst a 2014- built 81,676 dwt scrubber-fitted vessel reportedly fixed an undisclosed charterer October 17-18 Hong Kong on a trip redelivery Singapore/Japan at $17,500 daily with the scrubber benefit for the charterer. Elsewhere Seapolfixed a 2015-built 81,824 dwt kamsarmax October 22-28 for a trip via Richards Bay to India at $16, 000 daily; on the same run Propel Shipping was linked to a 2006-built 75,580 dwt panamax October 28-30 aps Richards Bay at $13,800 daily plus a ballast bonus of $380,000. On voyage VSP awarded their November 16-25 Gladstone/ EC India coal tender at $18.50 fio, SAIL their November 15-24 EC Australia/EC India at $17.85 and KEPCO their November 01-10 Tanjung Kampeh/Gangreung at $10.32.

Period business heard that Norden fixed a

2013-built 75,784 dwt panamax October 19-20 Hong Kong for 4-6 months trading at $14,000 daily.

At the approach of the weekend Atlantic went quiet with very little heard done and overall sentiment remaining cautious. Ashley reportedly covered their Kamsar/China October 19 bauxite loading at $38.00 fio.

Friday in the Pacific the market was relatively quiet. Fresh enquiry was scarce and the majority of players stayed idle. Ex EC Australia a 2023-built 85,561 dwt vessel Nagoya October 20 was fixed for a trip to South China at $19,000, whilst NS United was linked to a 2014-built 84,694 dwt kamsarmax Dongjiakou October 16 for a trip to Japan at the same rate and Western Bulk to a 2014-built 77,230 dwt unit Nantong October 19 on a trip to the Arabian Gulf at $15,500. Elsewhere CRC fixed a 2013-built 75,784 dwt panamax Hong Kong October 19-20 for a trip via Indonesia to South China at $16,950. On voyage VSP awarded their EC Australia/EC India November 12-21 coal tender at an improved $19.25 fio.

On the period front Oldendorff was linked to a 2025-built 82,000 dwt kamsarmax for 5/7 months trading at $17,250 daily with sulphur being the 1st cargo.

The week drew to a close with very limited movement as anticipated, and with FFAs easing and activity tapering off compared to earlier in the week. Overall, the market appeared to be softening.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In East Coast South America basin market remains steady with a slightly firmer tone overall. Transatlantic trips from South Brazil to the Mediterranean were being discussed at high 20ies with same 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 also at close to high 20ies levels. In the handysize segment, the market remained positive, 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 low/mid 20ies, while runs to the West Coast South America were at very high 20ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent showed a slightly softer tone this week, with rates easing across several routes. Scrap runs to the Mediterranean were being discussed in the region of $27,000–28,000, a drop from the low $30,000s seen last week. Trips to the US Gulf were fixing around $18,000–$19,000, while runs to the East Coast of South America were achieving slightly higher levels, closer to $20,000. Fronthaul trips to Singapore/Japan were concluded in the

$24,000–$25,000 range. Handysize segment was supported by the steady cargo flow and further improvements were observed on levels. Scrap voyages to the Mediterranean further improvements mid $20,000s, while grain runs were concluded around $20-21,000s. Trips to the US Gulf achieved closer to high-teens. Additionally, grain shipments to West Africa were discussed in the low 20,000s. We heard a 28k dwt fixed at high-teens aps North France for a grain run to Morocco while another 40k dwt fixed at 21,000 dop Montoir for same run.

In the Mediterranean, the market held relatively steady, although softer sentiment was noted in the East Med. West Med to West Africa runs were being discussed in the high teens, whereas similar runs from the East Med hovered in the mid-teens. Notably, a 61,000 dwt vessel was fixed with clinker cargo via Damietta to Cameroon at $18,250. For trips to the East Coast of South America, rates from the West Med were in the $14,000–$15,000 range, while similar business from the East Med was fixing around $12,000–$13,000. Transatlantic runs to the US Gulf were also being fixed at $12,000–$13,000. Meanwhile, fronthaul trips via the Cape of Good Hope to Singapore/Japan were paying in the region of $22,000–$23,000. On the handysize side, market was steady with a positive tone. West Mediterranean benefited from the Continent's firm momentum for another week while East was also stronger. Trips to the US Gulf were fixed around $12,000–$13,000 on larger Handysize vessels, while inter-Mediterranean grain trips traded at similar levels basis Canakkale delivery. Furthermore, trips to the Continent were also reported in the $13,000–$14,000 range while some positional fixtures at West Mediterranean were conducted. We heard a 35k dwt fixed at $12,000 aps Turkey for a trip to NCSA while a 28k dwt fixed at $11,000 wwr Huelva to North Brazil with fertilizers

FAR EAST / INDIA

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

Week began in a positive tone and rates/activity did improve in both Pacific and Indian oceans for most routes, however midweek onwards it has been slowing down again and we are not sure if same has to be attributed to the Indian/Singapore holidays of beginning of next week or actually to market dynamics that basically are not sufficient to keep up a decent pace/movement. A 63 could fix around $18,500-$19,500 basis Philippines for a coal shipment to full India while Australia rounds have been paying around $14,500-$15,500 basis CJK depending on the cargo/duration and destination. South Africa levels moved very close to the last dones, Ie around $18,500-$19,000 plus $185,000-$190,000 basis South Africa for Far East direction but closer to $20,500-$21,000 plus $205,000-$210,000 in case of India direction. On the period front, stability has also been there and an ultramax could aspire towards $15,500-$16,500 levels for 5/7 months depending on actual delivery place/design and flexibility offered.

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