CAPESIZE

On Monday, capesize market started on a slow mode as usual.
ECSA and W.Africa to China runs were slow to emerge. The key C3 was talked in the high-$22.00-$23.00 plt range.
The C5 W.Australia/Qingdao route slipped during the day and $9.60 plt was done.
Rio Tinto agreed $9.60 plt for a TBN with November 10-12 loading 170,000 tons 10% ore from Dampier to Qingdao.

Tuesday was another slow day with market getting more pressure overall.
In the Atlantic Capesizes, there was not a lot of concluded business reported done on Brazil & W.Africa/China runs. Sentiment was negative on the lack of fresh inquiry and softer rates. Pacific capesize sector also saw rates on key c5 route easing more.
The C5 W.Australia/Qingdao route was talked around $9.25 plt done.
Rio Tinto linked with a TBN for November 12-14 loading 170,000 tons 10% ore from Dampier to Qingdao at $9.25 plt. BHP fixed similar rate.

On Wednesday, market stabilized and showed some strengthening going forward. In the Atlantic a more optimistic tone from Brazil with talk of $23.00 plt said agreed on the C3 Tubarao/Qingdao route.
N.Atlantic routes managed to hold firm. Out of the Pacific, market remained overall stable with usd9.30 pmt done for C5.
Pacific trading saw a cape fixing to BHP Billiton for 13-15 November from Port Hedland to Qingdao at $9.30 plt.

On Thursday, Capesize market showed some small improvement.
In the Atlantic, improved inquiry and firmer rates were seen from ECSA and W.Africa to China and in Pacific the c5 route firmed up a bit.
In the Atlantic, Usiminas took a Swissmarine TBN for 23-28 November loading 170,000 tons 10% ore from Sudeste to Qingdao at $23.55 plt.
Mirabulk was linked with an Oldendorff TBN for 15-24 December 160,000 tons 10% ore from Drummond to Rotterdam at $13.90 plt.
From S.Africa, Ore&Metals took an Oldendorff TBN for 21-25 November 180,000 tons 10% ore from Saldanha Bay to Qingdao at $17.65 plt.
In Pacific BHP and FMG fixed c5 for 15-17 November at usd9.50 plt.

On Friday, market seems got a downturn again with also some pressure on Ffas which in turn put some pressure especially in Pacific market as hearing $9.15 plt done for C5 160,000 tons 10% from West Australia to Qingdao, so market stays volatile overall.

The BCI gained 91 to close at 2,929 and the BCI 5TCaverage $754 standing on Friday at $24,288 daily.

PANAMAX

A relatively slow start to the week in the Atlantic, with limited activity taking place. In the view of the forthcoming meeting between the USA/Chinese presidents -as the market awaited news regarding tariffs-, trading in the North Atlantic had been put on hold with exchanges being limited throughout the day. In the South, the focus for fronthaul shifted

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towards first half of November arrivals with owners maintaining their offers high early this week. With the FFA curve trading in the green, the market maintained its' positive sentiment from the previous week, while market players remained cautious with index printing at P6 $15,741 (-52) and awaiting to see how the week will unfold. Atlantic fixtures linked Classic Maritime to a 21012-built 82,265 dwt kamsarmax 27 Oct Amsterdam on a trip via US East Coast with redelivery India/SE Asia range at $26,000 daily.

The week commenced quietly in the Pacific basin, with both owners and charterers adopting a wait-and-see approach. In the North Pacific, demand remained limited as charterers showed little urgency to cover forward stems. A similar trend was seen in the South Pacific, where fresh enquiry from Australia and Indonesia was thin. Despite the slow start, sentiment remained cautiously positive that activity may pick up as the week progresses. FFAs began the week on a firm note and maintained that tone through Monday, though physical activity lagged. Bidding was limited, and those charterers who entered the market largely tested ideas with lower levels compared to last week, while owners were generally reluctant to engage. Overall, sentiment remained steady, with market participants adopting a cautious stance as they waited to see how activity would unfold in the coming days. Pacific fixtures linked Oldendorff to a 2019-built 82,063 dwt kamsarmax October 29-November 5 Kashima for a NoPac round redelivery Taiwan at $19,000 daily. Ex Australia, undisclosed charterers covered a trip via EC Australia with redelivery Singapore-Japan with a 2018-built 81,723 dwt kamsarmax October 28-November 2 Ho Ping at $18,900, a 2012-built 82,177 dwt kamsarmax October 24 Kunsan was fixed for trip via EC Australia redelivery South East Asia at $16,000 daily, while AMC was linked to a 2024-built scrubber fitted 82,143 dwt kamsarmax prompt CJK for a trip via Australia with redelivery Singapore-Japan at $18,500. Pan ocean covered with a 2017-built 81,947 dwt kamsarmax October 25/26 CJK for a trip via West Coast Australia with redelivery South China at $18,750 and Triangle covered with a 2012-built 74,930 dwt panamax October 26 Fangcheng for a trip via West Coast Australia redelivery China at $18,500. Ex Indonesia, NS United was linked to a 2017-built 81,966 dwt kamsarmax October 27-28 Machong on a trip via Indonesia to Japan at $20,000, a 2012-built 92,995 dwt post-panamax October 28-31 Tanjung Bin was covered for a trip via Indonesia to South China at $18,000, and a 2013-built 76,432 dwt panamax October 28-29 Yangjiang fixed at $16,500 for the same round.

A steady flow of activity was seen in the Atlantic on Tuesday. In the North, transatlantic trades ex US Gulf dominated interest, while demand for front hauls ex US East Coast was slightly improved. In the south, P6 remained steady on second-half November demand, while spreads for 20–30 November and early December held around the low-to-mid $15,000s versus $16,000 on a P6-equivalent basis. Bunge covered with a 2020-built 81,606 dwt kamsarmax November 2-3 PMO for a trip via EC South America to Singapore-Japan at $17,000

Activity held steady in the Pacific on Tuesday, although sentiment eased as charterers showed limited urgency and sought to achieve lower ideas. The North remained underpinned by grain demand but lost some momentum, while EC Australia saw modest enquiry -mainly from Japan- this did not appear to be enough to improve sentiment. Indonesian demand was steady but lackluster, and with FFAs flat, the physical market drifted lower. Pacific fixtures linked Daiichi to a 2013-built 81,540 dwt kamsarmax October 27 Maengbang for a NoPac round with redelivery Japan at $19,000 daily, Tata NYK to a 2018-built 81,783 dwt kamsarmax October 27 Hong Kong for a trip via Australia to India at $18,500, while undisclosed charterers covered a trip via Indonesia with redelivery Singapore-Japan with a 2010-built 92,125 dwt post-panamax retro-sailing Yeosu October 23 at $17,000 daily

A sluggish Wednesday across the Atlantic Basin, with a slight decline in market levels. In the North, although cargo volume remained healthy, the growing list of prompt tonnage added pressure to the region. As a result, both P1 $17,959 (–286) and P2 $24,859 (–173) posted losses. In the South, many charterers remained silent, anticipating that the market would soften further, while others' bids were below last done, around mid–high $14,000s on a P6-equivalent basis. Meanwhile, some owners revised their offers downwards at around mid-

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$16,000s levels on the same basis, in an effort to bridge the bid/offer gap. With the FFA curve still showing gains but physical sentiment softening, the overall outlook remained uncertain as we moved into the latter part of the week. North Atlantic fixtures linked Element to a 2012-built 81,641 dwt kamsarmax October 29 Gibraltar on a trip via St Lawrence to Continent at $17,500 and Cargill to a 2017-built 81,630 dwt November 5-7 Eemshaven on a trip via US East Coast to India at $27,000 daily. Ex US Gulf, Cargill was linked to a 2020-built 81,541 dwt kamsarmax October 31 Gibraltar to a trip with redelivery Skaw-Gibraltar at $20,500, Glencore to a 2023-built 82,231 dwt kamsarmax November 2-3 Jorf Lasfar for the same round at $20,100 and WBC to a 2019-built 80,871 dwt kamsarmax November 1 Safi for a same trip also, at $20,000 daily. Further South, Bunge was linked to a 2023-built 82,406 dwt kamsarmax October 27 PMO to a trip via EC South America to Singapore-Japan at $19,250 and Cargill to a 2013-built 81,902 dwt kamsarmax retro-sailing Haldia October 8 for a same round at $15,000 daily, Classic Maritime to a 2013-built 80,554 dwt kamsarmax retro-sailing Mormugao October 24 for a trip via EC South America to SE Asia at $16,250, while Orca Bulk covered with a 2005-built 75,944 dwt panamax retro-sailing Singapore October 10 at $14,250 daily, also for trip via EC South America with redelivery SE Asia.

Wednesday opened with softer activity across the Pacific. In the North Pacific, demand remained muted, with only limited fresh NoPac enquiry for mid-November dates. Activity in the South Pacific also remained subdued, though demand from Indonesia and Australia was generally healthy, particularly ex-Indonesia. Most charterers were bidding slightly lower for Indonesian rounds, while owners adjusted their offers, accordingly, indicating a slight correction in the market. With the tonnage list continuing to build, further pressure is anticipated in the South. Overall, with both charterers and owners remaining cautious amid anticipation that the upcoming U.S.–China trade talks may influence market sentiment, the week maintained a quiet tone until Wednesday. Pacific fixtures linked MOL to a 2016-built 81,117 dwt kamsarmax November 3 Kwangyang for a NoPac round with redelivery Japan at $16,500. Ex Australia, Refined Success was linked to a 2020-built 95,823 dwt post-panamax aps WC Australia November 4-8 on for a trip to China at $21,500 plus $250,000 ballast bonus, while Pan Ocean fixed a 2010-built 81,297 dwt kamsarmax October 28 Kunsan on a trip via WC Australia redelivery Arabian Gulf at $15,500. Finally on the period front, Klaveness fixed a 2021-built 81,737 dwt kamsarmax November 2-10 Nansha for 5/7 months trading at $16,000.

The Atlantic Basin showed little improvement on Thursday, with market sentiment remaining subdued. In the North Atlantic, a growing tonnage list combined with limited fresh enquiry led charterers to adopt a cautious, wait-and-see stance. The supply–demand imbalance was reflected in softer indices, with the P1A at $10,814 (–350) and the P2A at $17,942 (–196). In the South Atlantic, activity was similarly muted as charterers stepped back amid reports that both the US and China will reduce tariffs and suspend existing port fees for one year. A handful of fresh December stems surfaced, yet the large list of ballasters for second-half of November continued to put pressure on the rate. Overall, the market softened further as the week drew to a close. Bunge was linked to a 2023-built 82,444 dwt kamsarmax October 27 PMO for a trip via EC South America & Iran with redelivery PMO at $20,000 daily, while a 2008-built 82,331 dwt kamsarmax fixed aps EC South America November 22 for a trip with redelivery Singapore-Japan at $17,250 plus $725,000 ballast bonus.

Subdued activity continued at the later part of the week in the Pacific, maintaining the soft sentiment seen in the previous days. Although a few fresh cargoes emerged in the North, activity remained muted. In the South Pacific, demand also softened, with limited activity despite a few fresh Indonesia stems surfacing, which did little to lift sentiment. Owners appeared more active than charterers today, many adjusting their offers downward to secure employment, while charterers continued to bid slightly lower and owners showed reluctance. Australia remained quiet amid the lack of fresh mineral stems. We heard 82dwt/2010blt from Xiamen fixed an Indo/India trip at $15,000. Overall, the Pacific market remains cautious following today’s U.S.–China agreement “to suspend the shipping measures introduced earlier this year”. Meanwhile, the FFAs showed

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mixed signals, and with steady cargo supply alongside a growing tonnage list, market sentiment continues to soften for now. Pacific fixtures linked Pan Ocean to a 2005-built 75,395 dwt panamax October 30/31 Busan on a trip via NoPac with redelivery Singapore-Japan at $15,500 and Cargill to a 2007-built 76,596 dwt panamax for the same round at $15,500 daily also. Ex Indonesia, MOL was linked to a 2015-built 81,917 dwt kamsarmax November 2-6 Fangcheng for a trip via Indonesia to Japan at $19,500, Tongli to a 2015-built 81,073 dwt kamsarmax October 3-5 Taichung for a trip via Indonesia to S.China at $17,500 and Sinmal covered with a 2013-built 75,331 dwt panamax October 31-November 4 Mauban on a trip via Indonesia to Malaysia at $17,000 daily. Further South, Oldendorff was linked to a 2011-built 93,246 dwt vessel November 1-6 Lumut for a trip via S.Africa with redelivery Singapore-Japan at $18,000, while KLC was linked to a 2020-built 81,607 dwt kamsarmax November 3-4 Hazira for a trip via S.Africa to S.Korea at $17,000 daily.

As the weekend approached, the Atlantic market fell largely silent, with minimal activity reported and sentiment staying cautious overall. Atlantic fixtures linked Dreyfus to a 2017-built 81,270 dwt kamsarmax November 4-8 Amsterdam for a trip via Gdynia to UK at $18,100 daily, while undisclosed charterers covered with a 2013-built 82,140 dwt kamsarmax retro-sailing Tuticorin October 29 for a trip via EC South America with redelivery Spore-Japan at $17,500, option for redelivery SE Asia at $17,000 daily.

The pacific opened on a typically slow Friday note. Enquiry in the North remained relatively steady, while replenishment from Australia and Indonesia was limited. However, owners appeared reluctant to sharpen their offers. Bainbridge was linked to a 2019-built 84,827 dwt kamsarmax 1-3 November Tianjin for a trip via EC Australia to India at $18,500 daily, while unnamed charterers covered with a 2013-built 78,245 dwt unit November 1-12 Tobata for a trip via EC Australia to Japan at $16,000 daily. Ex Indonesia undisclosed charterers covered with a 2016-built 81,922 dwt kamsarmax November 4 Davao for a trip via Indonesia to Japan at $20,000 daily, while a 2017-built 76,377 panamax November 5 Zhangzhou fixed a trip via Indonesia to S.China at $17,000 daily. Finally, on the period front, Ming Wah was linked to a 2022-built 82,195 dwt kamsarmax November 9 Hong Kong for 7/9 months trading with world-wide redelivery at $15,250 daily.

Overall, the week drew to a close on a quiet note, with sentiment muted as participants looked ahead in hopes that increased demand will help provide clearer direction next week.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

In East Coast South America basin market remained strong throughout the week. TA's from South Brazil to the Mediterranean were being discussed at low/mid 20ies with same 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 also at close to mid 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.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

The continent remained soft this week amid weak demand and limited US Gulf support. A steady influx of new tonnage and softer charterer sentiment continued to weigh on rates across most routes. Scrap runs to the Mediterranean were discussed around $23,000–$24,000, while transatlantic trips to the US Gulf fixed in the $16,000–$17,000 range, similar to levels for runs to the East Coast of South America. Fronthaul trips to Singapore/Japan were concluded at approximately $22,000–$23,000. Overall, sentiment remains flat, with limited signs of improvement unless activity from the US Gulf increases. The Handysize sector in the Continent showed signs of corrections with less cargoes picking up and a tonnage list steadily building. Scrap runs to the Mediterranean were reported concluded in the low $20,000s, while grain runs were fixed at around high-teens. Trips to the US Gulf achieved levels in mid-teens region. Grain shipments to West Africa were discussed in the very high-teens.

In the Mediterranean the market weakened further as early November demand remained thin in both East and West regions. Inter-Mediterranean trips were discussed around $13,000–$14,000, while voyages from the West Med to the East Coast of South America achieved roughly $12,000–$13,000, and similar runs from the East Med fixed at $10,000–$11,000. Transatlantic trips to the US Gulf were reported in the $11,000–$12,000 range, with fronthaul runs via the Cape of Good Hope to Singapore/Japan paying around $21,000–$22,000. Sentiment remains weak, with limited prospects for near-term recovery. The Handysize market across the Mediterranean, followed Continents pace again and despite the healthy cargo flow from the East Mediterranean, without continents support there might be even greater corrections in the area . Trips to the US Gulf were fixed around $12,000–$13,000 on the larger Handysize vessels, while inter-Mediterranean grain runs traded at similar levels, basis Canakkale delivery. Continent directions were reported in the $13,000–$14,000 range while West Africa runs fixed at mid-teens. We heard a 37k dwt open Algeria failed at 15,000 dop for a trip to East Mediterranean, while a 38k dwt fixed at 13,000 bss Spain to Continent with gypsum.

FAR EAST / INDIA

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

Market's sentiment remained more or less unchanged, i.e. mostly negative with some slow activity and flow of fresh cargo. Rates slightly retreated again in both basins with South Africa being the only exception to the rule, where we saw bit better rates compared to the last dones. An ultramax could achieve around $17,500-$18,500 basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $14,500-$15,000 basis CJK subject to the cargo/duration/destination. South Africa levels have been fluctuating around $20,000 plus $ 200,000 at Durban for ores to Far East but closer to $ 21,000 plus $210,000 at Richards Bay in case of coal to full India. On the period front, rates were moving around $ 15,000-$15,500 for 4/6 months, basis India or Far East, subject to actual position and flexibility offered!

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