CAPESIZE

On Monday, capesize trading started as usual slow in both the Atlantic and Pacific basins. North Atlantic trading was also limited. In the East, on the key C5 W.Australia/Qingdao route the rates eased from the upper-usd9.00 plt down to about usd9.10 plt in late afternoon. In the Atlantic, ArcelorMittal fixed the 2012-built 181,325 dwt Hellasship for 17-23 November for 150,000 tons 10% ore from Port Cartier to Qingdao at about usd33.00 plt. In the Pacific , BHP Billiton fixed a TBN for 17-19 November dates loading 160,000 tons 10% iron ore from Port Hedland to Qingdao at $ 9.10 plt.

On Tuesday, Capesize activity increased with rates improving on the Pacific Basin. Atlantic basin was still a bit quiet, with the key C3 Tubarao/Qingdao run down slightly in limited trading. In the Pacific, all 3 ore majors were present and active with many ships fixing on the key C5 W.Australia/Qingdao route in the range of $9.30 - $9.50 plt. Rio Tinto took vessels for Dampier/Qingdao business, 3 x TBNs for 19-21 November loading 170,000 tons 10% ore from Dampier to Qingdao at $ 9.30 plt, $ 9.40 plt and $ 9.50 plt respectively. BHP Billiton and FMG took couple of ships also around same levels for similar dates.

Wednesday was another good day for the capesize market, especially in the Pacific. Atlantic activity failed to take-off, but sources were still optimistic about fundamentals. S.Brazil and W.Africa to China runs were still slow to emerge despite the optimism. In the Pacific, the key C5 W.Australia/Qingdao route had a nice improvement, with rates move back up to the very-high $ 9.00 plt range and then $ 10.00 plt. Rio Tinto fixed a TBN for 21-23 November loading 170,000 tons 10% ore from Dampier to Qingdao at $ 10.00 plt. BHP Billiton fixed a Genco TBN for 21-23 November 160,000 tons 10% ore from Port Hedland to Qingdao at $ 9.95 plt.

On Thursday, market rates improved further, especially in the Pacific. Atlantic fronthaul rates improved also. From South Brazil to China the key C3 Route Tubarao/Qingdao reached $ 23.40 pmt on the Baltic Capesize Index. Polaris fixed the mv Star Angie 177,900 dwt built 2007 for loading basis Tubarao 170,000mt 10pct ore for 24-30 November dates at $ 23.35 pmt. In the Pacific, the key C5 W.Australia/Qingdao route had a nice improvement again with rates ranging from $ 10.35 pmt to $ 10.60 pmt. Rio Tinto fixed a TBN for 21-23 November loading 170,000 tons 10% ore from Dampier to Qingdao at $ 10.35 pmt. Cargill fixed a Berge Bulk TBN for 21-23 November dates, cargo of 160,000 tons 10% ore from Port Hedland to Qingdao at $ 10.60 pmt.

The BCI gained 453 to close at 3,341 and the BCI 5TCaverage 3,754 standing on Friday at $27,209 daily.

PANAMAX

A relatively active start to the week across both the North and South Atlantic. In the North, market sentiment softened amid limited cargo replenishment. However, the tonnage list remained at healthy levels, prompting owners to maintain their offers around last-done levels. Both P1 $16,709 (–305) and P2 $23,774 (–259) recorded further losses, reflecting this trend. In the South, charterers were bidding around $15,250 on a P6-equivalent basis for

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second-half November candidates, while owners' offers hovered closer to $16,500 on the same basis. Increased transatlantic demand, coupled with healthy fronthaul activity, led some charterers to pay up to secure tonnage at the start of the week. With the FFA curve posting minor gains, sentiment remained relatively flat.

A slow start in the North Pacific, since spot demand was covered during the previous week, leaving prompt vessels with limited options aside from ballasting South. A similar picture unfolded in the South, where most prompt cargoes from Indonesia and Australia had been covered while charterers held their bids on forward stems. Demand for November dates from both origins appeared healthy and granted support for owners to maintain their offers on Monday. Overall, the steady inflow of cargo combined with FFA printing in the green continued to support a cautiously positive outlook in the region. Cobelfret fixed a 2021-built 82,399 dwt kamsarmax November 4 Kobe for a NoPac round at $17,750 and Bunge covered with a 2011-built 81,601 dwt kamsarmax November 5 Lianyungang for a trip via NoPac to S.E Asia at $15,500. Ex Australia, Sinmal covered with a 2015-built 77,835 dwt panamax November 2-3 CJK for a trip via Australia to Malaysia at $15,500. Ex Indonesia, Wanlun covered with a 2011-built 79,457 dwt unit retro-sailing Zhangzhou November 2 for a trip via Indonesia to South China at $16,750 daily and Frontier fixed a 2013-built 81,667 dwt kamsarmax retro-sailing Kemen October 31-November 1 for a trip via Indonesia to Malaysia at $13,000. On the period front, Bluepool was linked to a 2013-built 81,630 dwt kamsarmax November 12-15 Haldia for 11/13 months trading with worldwide redelivery at $13,750 daily.

Tuesday was relatively active for the Atlantic Basin, with mixed sentiment across the region. In the North, a substantial number of vessels remain unfixed, while cargo replenishment was limited. This imbalance between supply and demand kept the market subdued, with indices printing at P1 $16,409 (–300) and P2 $23,518 (–256). In contrast, in the South Atlantic sentiment firmed up amid a tightening tonnage list for second-half November arrivals. The scarcity of available prompt vessels provided support to rates, with charterers paying above the index to secure tonnage. Overall, sentiment remained mixed, cautious in the North but more optimistic in the South as we moved further into the week. Atlantic fixtures linked unnamed charterers to a 2024-built 82,232 dwt kamsarmax retro-sailing October 27 Krishnapatnam for a trip via EC South America redelivery SE Asia at $17,750, option for redelivery Singapore-Japan at $18,250 daily.
There was some fresh enquiry in the North Pacific on Tuesday, with some spot candidates maintaining their ideas as charterers bids were above last done in order to cover their prompt enquiries, yet there was still a gap to be merged. More candidates from the region were still attracted by both mineral and grain Australian demand, as owners contemplated to ballast South to secure better employment vs local Nopac rates. In the South, activity remained modest, due to a long tonnage list along with insufficient fresh demand ex Indonesia, with charterers being unable to narrow the bid/offer gap on their prompt enquiries. Despite FFA's trading in the green and closing off with gains, sentiment remained flat. Pacific fixtures linked Cargill to a 2025-built 82,718 dwt kamsarmax November 5-6 Ishinomaki for a trip via NoPac to Singapore-Japan at $19,250, while unnamed charterers covered with a 2010-built 82,166 vessel November 8 Tomogashima for a similar round at $16,750 daily. Ex Australia, Cargill was linked to a 2018-built 84,625 dwt unit November 8 Hibikinada for a trip via EC Australia to Japan at $18,500, Iino to a 2013-built 81,169 dwt kamsarmax November 8 Ishikawa for a similar trip at $16,000 daily, Oldendorff to a 2023-built 82,267 dwt Kamsarmax November 5 Zhuhai for a trip via EC Australia redelivery China at $20,000, while a 2017-built 82,204 dwt kamsarmax November 8 Dafeng covered via EC Australia to S.China at $18,500 daily with Japanese charterers. Ex Indonesia, Walnun was linked to a 2011-built 79,457 dwt unit November 4/6 Zhangzhou for a trip via Indonesia to S. China at $16,750 daily, while unnamed charterers covered for a similar round with a 2002-built 75,746 dwt panamax November 6 Ningde at $14,500 daily.

In the North Atlantic, the market continued to lose ground on Wednesday, as the growing list of prompt vessels added further pressure. Fresh demand remained limited, and with insufficient cargo replenishment, rates weakened

accordingly. Both P1 $16,155 (–254) and P2 $23,296 (–222) indices declined, reflecting this downward trend. In the South, end-November candidates continued to achieve a premium over the P6 $15,601 (+274) index due to tighter supply, while December positions were trading closer to index levels. The day closed off with a negative outlook for vessels open in the North, while the South held firm on limited supply. However, it remained to be seen how the market would perform in the latter part of the week. Quadra was linked to a 2011-built 81,358 dwt kamsarmax November 6 Brest for a trip via US Gulf to Tarragona at $15,500 daily.
An active Wednesday in the Pacific with both minerals and grains granting support across the basin yet, little was executed. In the North, laydays for NoPac cargoes shifted to second half November, while in Australia a few end November requirements remained. Therefore, the tonnage list remained long, and more demand was needed to aid and maintain market levels. In the South, a few fresh stems hit the market, however charterers were unable to narrow the bid/offer gap. A few owners still contemplated to ballast towards ECSA, an act that could potentially lead to a further decongestion of prompt tonnage in the region. Sentiment remained flat in the Pacific, even though FFA is still printed in the green, yet owners remained cautiously optimistic. Pacific fixtures linked Costamare to a 2019-built 81,106 dwt kamsarmax November 6-11 Lanshan for a trip via NoPac to SE Asia at $16,000, Western Bulk Carriers to a 2007-built 76,596 dwt panamax November 7-8 Kunsan for a trip via Vancouver to Japan at $14,500 and Oldendorff to a 2008-built 77,171 dwt unit November 7-13 Yantai for a trip via Kalama with redelivery Singapore-Japan at $14,250. Ex Aussie, Jera covered with a 2017-built 82,004 dwt kamsarmax November 8 Qinzhou for a trip via Aussie to Japan at $18,250 daily, Iino to a 2013-built 81,169 dwt kamsarmax November 8 Ishikawa to a similar round at $16,000 daily, Jera covered with a 2013-built 98,730 dwt post-panamax November 8-10 Nagoya for a trip via Australia with redelivery Singapore-Japan at $18,500 daily, Lotus Ocean with a 2013-built 75,906 dwt panamax November 5-6 Kimitsu for a trip via EC Australia to S.China at $15,100 and Kline to a 2016-built 81,765 dwt kamsarmax November 6-7 Xingang for a trip via Australia to India at $16,500 daily. Ex Indonesia, undisclosed charterers were linked to a 2014-built 81,944 dwt kamsarmax November 7-10 Quanzhou for a trip via Indonesia to China at $18,000, a 2012-built 82,122 dwt kamsarmax November 5 Port Kelang fixed a trip via Indonesia to S.China at $21,000 daily, while NYK covered with a 2011-built 93,145 dwt post-panamax November 8-9 Taichung for a trip via Indonesia to Vietnam at $17,000 daily. Elsewhere, S Bulk was linked to a 2007-built 82,471 kamsarmax November 10 Hazira for a trip via S.Africa to India at $18,250 daily, while Kline fixed a 2019-built 81,572 dwt kamsarmax November 8-12 New Mangalore for a similar trip at $19,900 daily. Finally on period employment, unnamed charterers fixed a 2025-built 82,892 dwt kamsarmax November 7-8 Huanghua for 5/7 months trading with worldwide redelivery at $17,500 daily and Norden was linked to a 2017-built 81,011 dwt kamsarmax November 8-9 Phu My for 4/6 months trading with worldwide redelivery at $16,000 daily.

On Thursday, the Atlantic Basin was quiet with limited trades concluded. In the North, the market showed little change from the previous day. A build-up of prompt tonnage, coupled with limited fresh demand, kept sentiment subdued, with P1 $16,100 (–55) and P2 $23,171 (–125) posting a minor decline. In the South, charterers’ bids for second-half November arrivals were slightly above last done, while fresh demand for first-half December provided some support to the market. Candidates within this window were seeing bids close to the P6 index, which printed at $16,007 (+406). Overall, sentiment in the Atlantic Basin remained mixed, with no major shifts anticipated as we moved towards the end of the week. Atlantic fixtures linked Norden to a 2012-built 82,852 dwt kamsarmax November 7-9 Gibraltar for a trip via Kamsar to Stade at $16,750 daily. Ex EC South America, Glencore was linked to a 2020-built 80,618 dwt kamsarmax retro-sailing October 23 PMO for a trip with redelivery Singapore-Japan at $19,000 daily -with scrubber benefit to charterers, Olam to a 2020-built 81,596 dwt kamsarmax retro-sailing October 28 Haldia for a trip via EC South America redelivery Singapore-Japan at $17,750 daily, Bunge covered with a 2007-built 82,562 dwt kamsarmax retro-sailing 31 October Dahej for a trip via ECSA to Singapore-Japan at $15,500 daily and a 2012-built 81,541 dwt kamsarmax November 8-12 New Mangalore for

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a trip via EC South America to SE Asia at $15,100 daily.

Across the Pacific market, demand exhibited an uptick on Thursday. In the North, activity regained momentum, as more Nopac cargoes were injected in the market, with bids for prompt orders strengthening together with the market. Similarly in the South, after many candidates covered overnight with cargoes ex Indonesia, the region experienced a further replenishment. We noted some further activity, mainly due to the availability of prompt cargoes ex Australia with charterers willing to improve their bids in order to find cover. With the FFAs still printing green and physical activity continuing today, the market closes off in a positive tone. Pacific fixtures linked unnamed charterers to a 2012-built 82,113 dwt kamsarmax November 7-10 Dongjiakou for a trip via NoPac with redelivery Singapore-Japan at $16,250 with scrubber benefit for Charterers, Tongli covered with a 2011-built 74,940 dwt panamax November 12-13 Uragua for a trip via EC Australia to S. China at $15,500 daily, and Cargill to a 2013-built 75,564 dwt panamax November 9 Xiamen for a trip via Indonesia with redelivery Philippines at $17,000 daily.

As the weekend approached, the Atlantic Basin followed the usual pattern of a subdued Friday, though it concluded on a firmer note. In the North, fundamentals remained largely steady, while the South continued to show strength, with charterers maintaining bids above last-done levels.

On Friday, the Pacific market reflected a positive outlook, with demand remaining robust and sentiment continuing to firm as the week drew to a close. NoPac demand has shown a slight slowdown but remains active, providing a steady flow of enquiries. While the North sees a relatively abundant tonnage supply, the list of vessels continues to feel pressure, as limited prompt availability supply in the south along with strong Indonesian demand keep the market well supported.

Overall, the week ended in a firm tone, with sentiment staying buoyant and expectations building for additional improvements in the market next week.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The ECSA market remained firm this week. Transatlantic activity from South and North Brazil to the Mediterranean held steady in the low–mid 20s. Fronthaul business from the South to Singapore/Japan was concluded in the mid-teens, inclusive of ballast bonuses, while trips to West Africa achieved similar mid-20s levels.

The Handysize segment continued to show balanced momentum across North and South areas. Voyages to the Continent/Mediterranean via South Brazil and coastal employment were fixed in the low 20s. West Africa runs were concluded in the low–mid 20s, with West Coast South America trips reaching the high 20s.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market remained quiet this week with limited fresh inquiry and a steady overall tone. Supply and demand stayed balanced, easing earlier pressure. Supramax scrap cargoes to the Mediterranean were discussed around $20,000-$21,000. Trips destinated to the East Coast of South America and the US Gulf paying similar levels in the mid-teens. Fronthaul runs to the Far East were discussed in the $21,000–$22,000 range. On the handysize side, the week started firm but softened toward the end amid thin demand and steady tonnage. Scrap to the Mediterranean was discussed around $19,000–$20,000, voyages to the East Coast of South America paid $10,000–$11,000, and trips to the US Gulf

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were concluded in the mid-teens. Sentiment remains soft heading into next week.

In the Mediterranean, enquiry stayed limited across both East and West, keeping pressure on rates. Supramaxes Inter-Mediterranean voyages discussed at $12,000–$13,000, while cargoes from West Mediterranean to East Coast South America around low teens, and similar runs from East Mediterranean at $9,000–$10,000. Transatlantic trips to the US Gulf were fixed around $11,000–$12,000, with fronthaul business via the Cape of Good Hope to the Far East paying roughly $18,000–$19,000. Handysizes held relatively steady, supported by Continent cargoes into the Western Mediterranean and continued Black Sea grain flow. Inter-Mediterranean runs were discussed at $13,000–$14,000. Trips from the West Mediterranean to the East Coast of South America were being discussed around $10,000–$11,000, and same runs from the East Mediterranean at $9,000–$10,000. Transatlantic dirty cargoes to US Gulf were fixed in the $12,000–$13,000 range, and fronthaul runs to Singapore/Japan range via the Cape of Good Hope at $16,000–$17,000. The market remains flat for now, awaiting fresh enquiry to drive momentum.

FAR EAST / INDIA

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

No major changes noticed in market's shape in the beginning of the week, with only exception being South Africa where seemingly much stronger rates have been achieved for both India and Far East directions. Towards the end of the week, momentum was getting better, and general feeling was that rates may pick up next week onwards. A 63 could aspire towards $ 17,000-$18,000 basis Philippines for a coal shipment to full India while Australia rounds have still been paying around $13,500-$14,500 basis CJK depending on the cargo/duration/destination. South Africa levels have now been fluctuating around $22,000 plus $220,000 basis South Africa for coal to Full India or closer to $20,000 plus $200,000 at Durban for Sing-Japan redelivery. On the period front, levels have still been hovering around $15,500-$16,000 for 4/6 months depending on actual place of delivery/vessel's design and flexibility offered.

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