CAPESIZE

Trading made a good start this week with improved rates in both basins.

In the Atlantic, the C3 was talked around the $23.50 mark and the C9 route reportedly firmed, although details of concluded business had yet to emerge. Cargill covered their Tubarao/Qingdao December 06-10 loading at $23.45 and ArcelorMittal their Port Cartier/Qingdao 27 November-03 December at $33.50.

In the Pacific, two majors were present with the C5 rate held at $10.30 on steady inquiry. Rio Tinto fixed 2-3 vessels ex Dampier for December 03-05 at $10.30 and BHP Billiton another two also at $10.30 for December 03-05 ex Port Hedland.

Rates continued to improve in both basins Tuesday. Plenty of fresh inquiries in the Atlantic and rumours that $24.45 was done on the C3 run, whilst in the Pacific the C5 rate climbed upto the $10.60-$10.70 range.

In the Atlantic, fresh demand from South Brazil and West Africa to China continued to build. Bids on C3 were heard climbing to $24.00, with offers in the upper $24s. Transatlantic sentiment also improved, with stronger bids pushing the C8 index up. Classic Maritime reportedly covered their December 15-21 Tubarao/Qingdao loading at $24.20.

In the Pacific, two ore majors were actively fixing tonnage and weather delays in northern China provided additional support.

Rio Tinto fixed two vessels ex Dampier for December 04-06 at $10.60 and $10.70 and FMG also covered their Newcastlemax December 02-04 Port Hedland loading at $10.60.

Wednesday closed on a promising note with healthy activity in both basins. Atlantic continued its upward momentum while Pacific held steady.

On C3 ex Brazil and West Africa, focus was on mid December dates with some forward interest for January with ballasters list tightening for early and mid December. Increased enquiry in the Atlantic on the South Brazil and West Africa to China routes pushed the sentiment upward with C3 fixtures reported at 55 cents higher, while the market in the North tightened further. Glovis covered their Tubarao/Qingdao December 06-10 loading at $24.70 and OTSL their December 10-15 at $24.75.

On the C5 front in the Pacific, we saw enquiries for miners and operators for early December dates. Volumes out of East Australia were flat from last week. Spot tonnage was tight as well as we saw inclement weather over the weekend/early this week. Two miners were active, though fixtures largely mirrored Tuesday's levels, with the C5 rate up 5 cents. Rio Tinto fixed a couple of vessels ex Dampier on the December 05-07 loading window at $10.75 and BHP agreed the same rate ex Port Hedland also for December 05-07.

Activity eased off Thursday following a busy start to the week, with both basins experiencing a noticeable slowdown.

Atlantic trading was very dull, with a lack of concluded fixtures.

Due to the limited activity, the market was drifting around last dones. It emerged that Anglo covered their Acu/Qingdao December 16-25 loading at $23.70.

In the Pacific only one major was present but details concluded business, if any, did not emerge. KEPCO awarded their December 07-16 Roberts Bank/Yeongheung coal tender at $15.15 fio.

The approach to the weekend saw an improved pace of trading in the Atlantic. Vitol covered their Baltimore/Rotterdam December 05-14 coal loading at $19.50. Arcelor Mittal their Port Cartier/Qingdao December 05-16 ore shipment at $34.95, Rio Tinto their Seven Islands/Qingdao December 14-20 at $30.65 and Jijiao their C3 + West Africa/China December 11-15 at $24.50 fio.

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On the contrary, very little was heard in the East with Cargill linked to a Newcastlemax from Port Hedland to Qingdao for early December, but further details did not emerge.

On the period front, Oldendorff fixed a 2010-built 206,629 dwt vessel delivery Tianjin November 29 for 9/11 months trading at $29,750 daily.

Overall, a good week for the big ships. The Baltic Cape Index expressed confidence in the market over the week with gains across all the routes. The BCI was up 325 to close at 3,653 and the BCI 5TC average gained $2,695 standing on Friday at $30,292 daily.

PANAMAX

Previous week ended quietly across various regions, reflecting a generally active and constructive atmosphere.

It was a relatively slow start to this week, with sentiment generally negative and little change in market fundamentals.

A quiet Monday in the Atlantic, with scattered activity.

In the North, the sentiment softened amid limited cargo replenishment. Tonnage list remained steady, with owners keeping their offers close to last week's asking prices. Both P1 and P2 posted slight losses in line with the muted trading tone. In the South, demand appeared steady; however, the tonnage list for second-half of December remained heavy, preventing any upward movement. With the FFA market opening in the red, charterers were reluctant to place their bids, adding to the cautious mood. Overall, the week began quietly, with sentiment remaining flat and participants waiting for a clearer direction. VSP awarded their November 14-27 coal tender from Newport News-Norfolk to Gangavaram-Visakhapatnam at $39.45 fio and TKSE covered their December 10-19 coal loading from Mobile to Rotterdam at $21.70.

A quiet start across the Pacific, with minimal exchanges taking place. In the North, prompt vessels that were unable to find suitable employment were ballasting Southwards while forward tonnage demonstrated a reluctance to engage on Monday exchanges, speculating that the market might improve during the week. Fixing activity was limited in the South, with market levels trending below last done. Sentiment closed off on a steady but quieter tone, while it remained to be seen whether demand would improve in order to support further the market and decompress the region from the growing tonnage list.

NoPac fixtures linked unnamed charteres with a 2022-built 82,254 dwt kamsarmax November 15 Dalian at $18,000 daily on a round trip redelivery Singapore-Japan and to a 2016-built 77,998 dwt vessel November 15 Dafeng at $17,250, Klaveness to a 2008-built 84,487 dwt unit November 22 Chiba on a trip to Southeast Asia at $17,000 and Samjoo to a 2010-built 75,506 dwt panamax prompt Jingtang on a trip to the Arabian Gulf at $14,500 daily. In addition, NS United fixed a 2017-built 84,703 dwt kamsarmax November 17-18 Ho Ping for a trip via Villanueva to Japan at $22,000. Ex Australia, MOL was linked to a 2022-built 84,998 dwt vessel November 18 Fukuyama on a trip to Japan at $21,000 daily and Western Bulk to a 2014-built 81,594 dwt scrubber-fitted vessel November 18 Machong on a trip to China at $17,000 daily with the scrubber benefit for the charterer.

Trading saw a divergence between the Atlantic and Pacific Tuesday, albeit a small one.

As we moved further into the week, the Atlantic was showing a mixed tone. In the North, reports that China purchased around 14 cargoes of U.S. soybeans for December/January shipment, primarily ex-US Gulf, combined with increased regional activity, helped offset the heavy tonnage supply and pushed P1 and P2 upward. In the South, first-half of December candidates were being traded closer to the P6 index. Meanwhile, a substantial list of vessels for second-half of December continued to discourage charterers from placing aggressive bids. Most bids hovered in the low $15,000s on a P6-equivalent basis, while owners maintained offers around $16,500, widening the bid/offer gap.

Oldendorff was linked to a 2021-built 82,514 dwt kamsarmax November 25-26 Cuxhaven on a trip via the U.S. East Coast to Singapore/Japan at $23,250 daily, Mercuria to a 2021-built 81,946 dwt vessel November 21 Ghent on a trip via the U.S. East Coast to Southeast Asia at $22,500, whilst a 2014-built 76,833 dwt panamax went to unnamed charterers at $16,500 daily plus $650,000 ballast bonus December 09-10 EC South America on a trip redelivery Muscat/Japan range. Overall, sentiment in the Atlantic remained uncertain in the South due to oversupply of tonnage, while in the North the outlook would depend on whether further cargo injections materialize.

An active Tuesday in the North Pacific, with a few fresh grain cargoes injected into the market aiding sentiment. Similarly, in the South, after some candidates covered overnight with cargoes ex Indonesia, the region experienced further replenishment with the activity remaining at healthy levels, mainly stemmed due to the availability of prompt cargoes, with charterers willing to improve their bids in order to secure tonnage. Notably, Australia's fresh mineral cargoes could not aid further the market's outlook with exchanges unable to exceed last done levels.

Market sentiment was still cautiously optimistic, yet it remained to be seen how the latter part of the week would unfold. Pacific fixtures included a 2021-built 85,180 dwt vessel fixed November 20-21 Guangzhou for a trip via Australia to China at $19,500, whilst Iino was linked to a 2016-built 82,676 dwt kamsarmax prompt CJK on a trip via Newcastle to Japan at $17,500 daily.

On the period front Oldendorff was linked with a 2013-built 87,150 dwt vessel early-December delivery Onahama on 11-13 months trading redelivery worldwide at $14,000 daily.

The North Atlantic market remained strong midweek for prompt dates supported by tight tonnage supply and stronger fronthaul demand. The same positive sentiment in the Pacific with owners offers seriously considered by charterers.

A relatively active Wednesday in the Atlantic as the week progressed. The North showed encouraging signs of recovery, with improved demand pushing market levels higher. As a result, both P1 and P2 posted further gains. In the South, charterers continued to bid near last-done levels for first-half December dates, while second-half December bids hovered around $15,500 on a P6-equivalent basis. Owners, meanwhile, maintained their ideas near $16,500 on the same basis. A 2012-built 81,521 dwt kamsarmax Cartegena 25 November was fixed for a fronthaul via the US East Coast at $21,750 daily whilst Oldendorff was linked to a 2021-built 82,418 dwt vessel Jorf Lasfar 20-22 November on a trip via the US East Coast to India at $29,000. Overall, the Atlantic market remained relatively flat, with sentiment being mixed between the firmer North and the more balanced South.

There was still a shortage of demand in the NoPac, with most owners not reducing their ideas on Wednesday and with some charterers sharpening their bids. Hence, the bid/offer gap remained wide, leading to limited concluded fixtures in the region for prompt vessels. Cargo flow ex Indonesia and Australia were replenished, yet the majority of the fixtures remained around last done, whilst in the South owners refrained from discounting. A fair amount of concluded Indonesian fixtures reported, while the longer Australian and NoPac trades held active with Reachy fixing a 2009-built 83,670 dwt kamsarmax Kunsan 18 November for a NoPac round at $16,500 daily. The market moved for another day on a cautiously optimistic tone, but the improvement in the cargo count in the South brought some sense of positivity. It remained to be seen if the market would be able to upkeep this momentum as there were still mixed feelings in the basin.

Thursday was overall a positive day. In the Atlantic, prompt tonnage was still being absorbed in the North and tighter tonnage counts on a number of routes lent strength to the basin, especially for fronthaul trips from the US Gulf and the US East Coast. In the East, plenty of fresh inquiries helped owners' optimism raise their expectations.

In the North Atlantic, the list of available tonnage tightened as many prompt vessels secured employment for either trans-atlantic or fronthaul business. A steady flow of fresh cargo supported sentiment, with both P1 and P2 posting further gains.

In the South, an increasing number of second-half December ballasters continued to weigh on the market. As a result, a two-tier environment developed: early-December candidates were attracting a premium, achieving levels in the low $17,000s on a P6-equivalent basis amid a tighter tonnage list, while in the second-half

December ballasters seeing bids around $15,500 on the same basis. The market maintains a similar pattern to Wednesday, with the North remaining firm and the South holding a steady, balanced tone. Atlantic fixtures linked Orca Bulk to a the 2011-built 78,992 dwt vessel November 05 aps EC South America on a trip to Southeast Asia at $16,500 daily plus a ballast bonus of $650,000, while JSW covered their December 05-14 coal loading from Norfolk to GOA at $37.50 fio.

On Thursday, cargo supply was hardly replenished in the North Pacific and even though exchanges being limited, those with prompt stems improved their bids in order to find cover. The bid/offer gap narrowed on cargoes ex NoPac, but even with not many fresh cargoes in the market owners resisted providing discounts. In the South both Indonesia and Australia experienced a healthy cargo flow but even though bids hovered above last done owners were not willing to bridge the wide bid/offer gap; sentiment remained cautiously optimistic. Ex NoPac an undisclosed charterer fixed a 2024-built 82,427 dwt kamsarmax November 20-25 Dalian for a round trip at $19,250 daily; on the same run Panocean was linked to a 2006-built 75,356 dwt panamax November 19-20 Dongying at $15,500.

K-Line fixed a 2014-built 82,260 dwt kamsarmax November 19-21 Nagoya on a round trip via Abbot Point at $19,250 daily. Ex Indonesia, a 2011-built 93,275 dwt post panamax went to an unnamed charterer November 20 Bahudopi on a trip to Malaysia at $22,000, and Tongli was linked to a 2010-built 74,841 dwt panamax November 20 Zhoushan on a trip to India at $14,500 daily. On voyage, Welhunt covered their December 06-10 Port Kembla/Hon Mieu-Campha coal loading at $19.10 fio.

On the period business front a 2025-built 81,742 dwt scrubber-fitted vessel November 29 Fangcheng went for 7-9 months trading at $17,600 daily with the scrubber benefit for the charterer and Cargill was linked to a 2010-built 82,154 dwt kamsarmax November 20 Ningbo for 9-11 months trading at $15,450

A typically quiet Friday in the Atlantic so far, with fundamentals largely unchanged and the market holding a steady but uninspired tone.

Koch was linked to a 2024-built 82,876 dwt scrubber-fitted kamsarmax Haldia 22 November a trip via EC South America to Singapore/Japan at $19,750 daily with the scrubber benefit for the charterer.

In the North Pacific, last-done levels continue to track in the low-mid $17,000s for NoPac bss CJK, broadly aligned with recent BKI benchmarks. The tonnage list remains balanced and neither side is showing any real urgency, keeping sentiment flat for now.

Australian demand is similarly stable. While enquiry is not particularly strong, there is enough activity to prevent any meaningful softening. Indonesia continues to be the firmer pocket of the basin. Fresh fixtures and talk remain in the mid-$18.000s, and sentiment looks set to stay supported on the back of steady coal enquiry and fewer prompt candidates in SE Asia. Overall, the market opened Friday on an even keel: flat North, flat Australia, firmer Indonesia where owners should retain some leverage as long as the demand holds. Reported fixtures ex Australia linked Jera GM to a 2023-built 85,688 dwt kamsarmax Maizuru November 25 for a trip to Japan at $19,000 daily, Tata Nyk to a 2022-built 82,249 dwt vessel Zhoushan November 29 on a trip to India at $17,500, Tongli to a 2013-built 84,075 unit Rizhao November 22 for a round trip at $17,000 and Oldendorff to a 2018-built 81,082 dwt kamsarmax Hong Gai November 24-28 November 24-28 for a trip to China at $19,500.

Ex Indonesia unnamed charterers fixed a 2006-built 75,375 dwt panamax Campha November 28-30 on a trip to S.China at $17,900 daily, a 2012-built 79,452 dwt kamsarmax Taichung November 23-27 on a trip to S.Korea at $18,750, a 2017-built 80,979 dwt kamsarmax Yangjiang November 27 to S.China at $20,000 and a 2018-built 82,013 dwt scrubber-fitted vessel Yangjiang December 01-02 to S.China redelivery India/Arabian Gulf at $19,500 with the scrubber benefit for the charterer.

On the period front BG Shipping fixed a 2014-built 75,476 dwt panamax Basuo December 03 for 4/6 months trading at $14,350 daily.

The week ends on a rather positive tone, with any qualms we might have had earlier on in the week not in the picture anymore. A few prompter cargoes provided for further confidence and sellers have kept their heads high, despite the NoPaC grain list thinning out a bit.

However, there seems to be a decent amount of underlying demand on the table.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The ECSA market remained firm throughout the week, with transatlantic activity from both South and North Brazil to the Mediterranean holding steady in the low–mid 20s. Fronthaul business from the South to Singapore/Japan concluded in the mid-teens, including ballast bonuses, while voyages to West Africa were fixed at similar mid-20s levels. In the Handysize segment, momentum stayed balanced across both North and South Brazil. Voyages to the Continent/Mediterranean via South Brazil, as well as coastal employment, were fixed in the low 20s. Runs to West Africa achieved low–mid 20s, and trips toward West Coast South America reached the high 20s.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market remained steady this week. Early tight tonnage was eased as Russian cargoes absorbed supply, and activity grew—mostly on scrap. Supramax scrap cargoes to the Mediterranean were discussed around $28,000-$29,000. Trips destinated to the East Coast of South America and the US Gulf paying similar levels in the high-teens. Fronthaul runs to the Far East were discussed in the $26,000–$27,000 range. Handysize activity remained under pressure as December tonnage continued to build, while cargo demand has yet to catch up. Scrap cargoes to the Mediterranean were discussed around $18,000–$19,000, while runs to the East Coast South America paid $9,000–$10,000. Trips to the US Gulf were concluded in the low-teens. Backhaul runs via Russia were discussed in the mid-teens basis Continent, with grain parcels to the Mediterranean also circulating at similar levels, with grains to West African trading in the $13-$14,000

This week in the Mediterranean the West part continued to face a shortage of vessels, and steady November cargo flow kept the market well-supported. The East Mediterranean was far less active, with limited interest for the rest of the month. Supramaxes Inter-mediterranean voyages discussed at $13,000-$14,000, while cargoes from West Mediterranean to East Coast South America around $12,000-$13,000, and similar runs from East Mediterranean at $11,000–$12,000. 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. Overall, the Handysize market was notably sluggish, with limited fresh inquiry and little incentive for owners to ballast toward the Continent. Inter-Mediterranean rounds were discussed at $12,000–$13,000, with trips from the Continent hovering around the same range. West Mediterranean to East Coast South America runs were talked in the $10,000s, while transatlantic dirty trades to the US Gulf were fixed at $12,000–$13,000.

FAR EAST / INDIA

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

Market's sentiment has been slowly but steadily improving throughout the week, with Far

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East/Southeast Asia still offering best rates at both spot and period markets but situation slightly improving in Persian Gulf/India areas as well (on the back of a better performing South Africa). A 63 could aspire towards $ 18,500-$19,000 levels basis Philippines for a coal shipment via Indonesia to full India while Australia rounds have been paying closer to $15,000-$15,500 basis CJK, depending on the cargo/duration/destination. South Africa levels have been fluctuating around $20,000 plus $200,000 basis Durban for ores to Far East or more like $21,000 plus $210,000 at Richards Bay for coal to India/Pakistan range. On the period front, ships could secure around $16,000-$16,500 for 4/6 months basis India/Far East delivery (probably even closer to $17,000 basis Indonesia/Australia delivery) subject to actual design and flexibility offered.

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