CAPESIZE

A promising commencement of the week 29 with the sentiment remaining positive across both basins. Not a lot of concluded business was reported on Monday, however rates firmed slowly but steadily.

Atlantic trading made a quiet start, with details of concluded business hard to come by, whilst a lack of bids kept activity restrained. On C3 modern vessels were offered in the $35s, while older units continued to attract discounted levels. It emerged that previous Friday Ore&Metal awarded their August 01-05 Saldanha Bay/Qingdao ore tender at $23.49 fio.

In the Pacific, all three ore majors were present, with Rio Tinto fixing a vessel for their July 27-2 Dampier loading at $13.45, whilst BHP Billiton agreed the same rate ex Port Hedland for the same loading window.

Tuesday the market kept rising, but the day belonged to the Atlantic. The time charter average added $445 to $43,086, a fourth straight gain, while the Pacific that led on Monday handed the run back. A session ago the China-Japan round did the work but now it slipped and the Brazil & West Africa routes carried the index.

In the Atlantic, the S. Brazil & West Africa to China route saw fresh inquiry resulting to improved rates, with $34.85 reported done for August 08-12. Elsewhere Vitol covered their Nouadhibou/Qingdao August 01-10 loading at $36.10, some 4 dollars above last done.

The C5 rate in the East lost 20-25 cents in a slower pace of trading. All three majors were in the market with Rio Tinto fixing a vessel for July 28-30 at $13.25 before BHP Billiton concluding for the same dates at $13.30.

Rates eased midweek with overall sentiment softening compared to recent sessions. The resumption of attacks by US and Iran in the Strait of Hormuz once again pushed crude values up adding to global uncertainty.

Wednesday in the Atlantic, a wider bid/offer spread developed, although on the C3 run Pacific Resource covered their August 12-16 Tubarao/Qingdao loading at an unchanged $34.85, while Vitol covered their Nouadhibou/ Qingdao August 01/10 loading at a lower $35.75, with the Continent/Mediterranean routes holding steady.

In the Pacific, despite the presence of four C5 miners, conditions slipped with earlier dates still commanding a premium. Rio Tinto secured a vessel for their July 29-31 Dampier loading at $13.10, whilst for July 27-28 FMG had to agree $13.50.

The market failed to regain momentum Thursday, with activity losing ground in both basins and trading becoming scarce in both basins.

In the Atlantic sentiment was fading throughout with the C3 route slipping as offers edged below the $34.00 mark and bids were rare.

In the Pacific, only two miners were active. BHP Billiton initially covered their Port Hedland 01-03 August loading at $13.35, however the market gradually softened with Rio Tinto securing tonnage at $12.45 for their 31 July-02 August Dampier loading at $12.45 fio.

Approaching the weekend, it was obvious that both Atlantic and Pacific were losing momentum as reduced miner activity, softer offers and a lack of meaningful bids combined were pushing the market lower. On Friday, market was more quiet but there was a considerable drop on the transpacific cape market as the miners dropped their offers since early morning. Rio Tinto fixed a VNR controlled capesize for C5 at $11.70 pmt for dates 2/4 August In Atlantic there was also a further correction in C3 activity with a 207,000 dwt 2011-built fixing Itaguai to Qingdao at $32.50 pmt with CSN for dates 27/29 August.

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An interesting week for the big ships with the market up Monday and Tuesday and down Wednesday to Friday. The BCI was down 605 to settle at 4,097, and the BCI 5TC average lost $5,485 standing on Friday at $37,156 daily.

PANAMAX

Atlantic started the week on a quiet note, while Pacific trading was decidedly active with Indonesian coal cargoes figuring prominently.

A very slow commencement in the Atlantic, with limited trading activity. In the North, the tonnage list remained steady, while cargo replenishment was not sufficient to support market levels. As a result, both P1 and P2 indices posted a modest decline. In the South, despite a slight uptick in demand, particularly for mid-August arrivals, the influx of ballasters into the region following the weaker Pacific market prompted a cautious approach. A few exchanges took place, with charterers bidding below the $20,000 mark on a P6-equivalent basis and owners offering above $20,000. Cofco was linked with a 2026-built 81,995 dwt scrubber-fitted kamsarmax July 14-15 Hong Kong on a trip via EC South America to Singapore-Japan at $20,000 daily with the scrubber benefit split 50/50.

A relatively quiet day across the Pacific, with many charterers holding their bids around last done and with some owners maintaining their offers. In the North, demand was softer, with charterers largely stepping back from bidding, having covered their prompt requirements. Consequently, fixing activity remained subdued with rates around last done. In the South, there was a strong activity ex Indonesia but hardly any cargo replenishment in Australia where demand softened, with most charterers maintaining their bids. A 2022-built 85,268 dwt kamsarmax July 20 Wakayama was fixed for 2 laden legs at $20,000 daily. Otherwise the Indonesia/South China coal activity dominated the reports; Cambrian was linked to a 2018-built 81,610 dwt kamsarmax July 22-27 Bahodopi at $18,500 daily, PPT to a 2014-built 81,537 dwt unit July 15 Davao at $18,000, Acubens to a 2012-built 79,467 dwt vessel July 17 Hong Kong at $16,000, Opal to a 2005-built 76,838 dwt panamax July 18-20 Huilai also at $16,000 and with a 2012-built 75,915 dwt unit July 15-16 Hong Kong at the same rate, Acubens to a 2006-built 75,356 unit July 18-19 Hong Kong also at $16,000, PPT to a 2001-built 75,121 dwt panamax July 20 Fangcheng at $15,250 and Cambrian to a 2012-built 75,480 dwt vessel July 18 Fangcheng at $15,000 and with a 2001-built 75,228 dwt "mature lady" prompt Dung Quat at $14,500. On voyage, SAIL awarded their August 10-19 EC Australia/Visakhapatnam coal tender at $21.50 fio.

Tuesday was a more difficult day in the North Atlantic with rates dropping slightly, whilst ECSA trading saw some firmer numbers agreed. Small gains were made in the Pacific, but overall the market held steady thanks to the Indonesia coal cargoes support.

North Atlantic remained subdued, with restricted activity. Cargo replenishment was limited and, with the tonnage list still steady, the region came under pressure. This was reflected in the indices, with P1 and P2 both extending their losses. In the South, momentum improved as many charterers revised their bids above the $20,000 mark on a P6-equivalent basis for first-half August arrivals, while second-half August laydays continued to trade at a discount. Owners, on the other hand, revised their offers to around $21,500 on the same basis, anticipating further gains. Overall, the basin presented a mixed picture, with a lack of fresh cargoes weighing on the North, while stronger demand continued to support sentiment in the South as we headed into midweek. On the P6 run Western Bulk Carriers fixed a 2011-built 81,168 dwt kamsarmax July 01 retro-Singapore on a trip via ECSA to Singapore- Japan at $19,000 daily, Reachy was linked to a 2007-built 82,561 dwt vessel July 16-22 Machong at $17,000 to a 2013-built 80,559 dwt kamsarmax fixed to undisclosed charterers July 21 Singapore at $20,000.

The week continued with limited demand in the North Pacific even though market levels remained above last done, owners continued to show resistance with a few prompt candidates contemplating ballasting towards the South. Despite, cargo replenishment in Indonesia, as expected Tuesday was a rather slow day in terms of exchanges while charterers with prompt cargoes and sharper bids could not attract owners' interest. Further South, a few fresh Australian minerals did not lead to further activity and the bid/offer gap widened, resulting into minimal fixing with some owners contemplating to ballast towards ECSA. On the Indonesia/South China run Tongli was linked to a 2015-built 77,835 dwt vessel July 17 Obi at $22,000, while unnamed charterers fixed a 2010-built 75,354 dwt unit July 14-17 Gresik at $18,500, a 2006-built 75,375 dwt vessel July 17-18 Xinsha at $17,000, a 2014-built 76,124 dwt panamax July 18 Hong Kong at $16,000, a 2003-built 76,945 dwt vessel July 14-15 Xiamen at $15,750 and a 2011-built 79,467 dwt kamsarmax July 14-17 Binh Thuan at $14,000 daily. On voyage KEPCO awarded their July 22-31 Roberts Bank/Yosu coal tender at $21.10 fio.

As FFA values kept in the green many market participants shifted their focus towards period deals. Ultimar was linked with a 2018-built 81,782 dwt vessel July 15-17 Longkou for 3 months trading at 104% of the 5TC average and TMM with a 2020-built 85,439 dwt unit Zhuhai July 17-20 for 2-3 laden legs at $20,000 daily.

Wednesday proved to be a quiet day. Atlantic was steady, with higher numbers likely covering increased bunker costs, whilst Pacific was rather busier, with rates ticking up slightly on prompt business.

Midweek was sluggish in the North Atlantic, with limited trading and fixing activity. Although the tonnage list remained relatively tight, the lack of fresh demand continued to weigh on market sentiment. This was reflected in the indices, with both P1 and P2 extending their losses. In the South, firm demand for first-half August arrivals contributed to a modest improvement in sentiment, with charterers continuing to bid around the $20,000 mark on a P6-equivalent basis, with owners' offers standing closer to $21,000, creating a bridgeable bid/offer gap. As a result, several fixtures were concluded in the low $20,000s. FFA curve showed signs of correction, physical market levels softened in the North and stayed firm in the South and the overall outlook remained mixed. Atlantic fixtures linked Pangaea with a 2019-built 81,122 dwt scrubber-fitted vessel spot Ijmuiden on a US Gulf round at $25,000 daily with the scrubber benefit for the charterer; on the same run a 2020-built 82,516dwt kamsarmax was fixed July 24 Gibraltar (no EU ETS) also at $25,000, whilst TKSE covered their July 27-August 05 iron ore loading from Narvik to Rotterdam at $10.90 fio. On the P6 route Cargill was linked a 2026-built 82,835 dwt vessel July 05 retro-Singapore on a trip via EC South America to Singapore-Japan at $22,000 and Olam to a 2012-built 81,642 dwt kamsarmax July 16-22 Koh Sichang at $19,200 daily.

Wednesday began at an even slower pace in the North Pacific, as the absence of fresh demand led to reduced activity. Some spot fixing was noted from charterers in need to cover their prompt enquiries. Action in the South was driven by less mineral cargoes from Indonesia and Australia with bids trending downwards for those who were not in a rush to fix their stems. Ex NoPac a 2011-built 95,740 dwt scrubber-fitted post panamax July 21 Fukuyama went on a round trip at $18,000 daily with the scrubber benefit for the owners and a 2019-built 82,079 dwt unit July 14 Incheon at $20,000; on the same run Pacific Bulk was linked to a 2012-built 87,487 dwt vessel July 19 Rizhao at $16,500. Ex Australia, Multimax fixed two vessels for round trips; a 2019-built 85,188 dwt unit Hitachinaka July 16 at $20,000 daily and a 2011-built 79,642 dwt kamsarmax July 14-15 Lianyungang on the same run at $14,900. Ex Indonesia, Norden was linked to a 2014-built 75,411 dwt panamax July 20 Mariveles for two round voyages at $19,000 daily and Zhehai to a 2012-built 82,169 dwt kamsarmax July 18-20 Leizhou on a trip to South China at $16,500 daily.

Period business linked Norden to a 2013-built 81,007 dwt kamsarmax July 11 retro-Rizhao for 5-7 months at $16,500 daily, with a 2013-built 81,708 dwt vessel fixed to unnamed charterers July 27-30 EC India for 1-years trading at an index linked rate to 97% of the BPI 5tc average. Overall, market sentiment was quiet, influenced by the correction in the FFAs. It remained to be seen, if the ECSA market would offer owners a buffer of optimism.

Trading in the Atlantic saw a slower pace of trading Thursday. In the Pacific, NoPac and Australian rounds moved up a tick for prompt dates, whilst SE Asia saw more fresh inquiry offered, but with tonnage aplenty, rates were unlikely to change much in the short-term.

The Atlantic showed little improvement, with market sentiment remaining subdued. In the

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North, cargo replenishment remained limited, keeping the market under pressure. However, a relatively short tonnage list continued to provide some support, limiting further downside. In the South, demand for both 1st and 2nd half of August requirements remained healthy. Nevertheless, a growing list of ballasters, coupled with more vessels willing to ballast from the Far East, continued to weigh on the market. Owners maintained their offers at around $21,000 on a P6-equivalent basis. Overall, the market outlook remained flat as we approached the end of the week. A 2012-built 81,608 dwt kamsarmax was fixed retro-Krishnapatnam 09 July on a trip via EC South America to Singapore-Japan at $18,000 daily while Vale covered their Tubarao/Eren 06-15 August iron ore loading at $29.85 fio.

An active morning across the Pacific Thursday, with charterers improving their bids and concluding on their prompt requirements even though tonnage supply in the North remained plenty. In the South, the volume of enquiry ex Indonesia appeared healthy, yet with owners resisting to discount and still contemplating to ballast towards ECSA (with FFA printing green) forced some charterers to bid above last done. A good volume of enquiries ex Australia attracted more candidates as charterer's appetite to bid up shortened the bid/offer gap, but evidently with a few owners continuing to resist. Overall, we noted more fixing in the South with some owners managing to find vacancy close to their offers. Reported fixtures linked Polaris to a 2019-bult 82,079 dwt kamsarmax retro-Incheon 14 July on a NoPac round at $20,000 daily. Ex EC Australia a 2021-built 82,546 dwt kamsarmax Fangcheng July 23-25 was fixed for a trip to China at $20,000, on the same run Lotus was linked to a 2024-built 82,377 dwt vessel Taichung mid-July at $21,000 and Tata NYK to a 2012-built 81,699 dwt unit Rizhao July 20- 23 on a trip to India at $14,750. Ex Indonesia a 2012-built 81,678 dwt kamsarmax Mariveles July 17-23 went for a trip to Japan at $19,000, Jera fixed a 2015-built 77,105 dwt vessel Mariveles July 22-24 on a trip to South China at $20,000 daily, while GML was linked to a 2013- built 76,213 dwt panamax Bayuquan July 15- 20 also to South China at a "poor" $11,500.

Period demand increased as FFA values printed green during the day and with market sentiment being cautiously optimistic. Norden was linked to a 2022-built 82,000 dwt kamsarmax Bahodopi July 20-30 for a period up to December 2026-February 2027 at $21,150 daily plus $100,000 bonus.

A flat end to the week in the Atlantic Basin, with little change in sentiment or activity. In the North, although the tonnage list remained relatively tight, the market stayed subdued amid a continued lack of fresh enquiries. In the South, the market also remained relatively flat, with charterers adopting a wait-and-see approach for August requirements. Supply for early August laydays remained tight, supporting rates for this specific window throughout the week. However, second-half of August arrivals continued to see bids below the P6 index. Overall, sentiment appears to be easing slightly, although both owners and charterers are waiting to see how next week will unfold. Atlantic fixtures linked Glencore to a 2022-built 82,206 dwt kamsarmax July 19 Gibraltar for a trip via NC South America to Skaw-Gibraltar at $26,500 daily. Ex EC South America, Admi was linked to 2022-built 82,279 kamsarmax July 11 retro-Singapore for a trip via EC South America to Singapore-Japan at $23,000 daily, while on the same run, Bunge was linked to a 2015-built 82,293 dwt kamsarmax July 13 retro-Haldia at $22,100 daily.

The Pacific market closed the week on a subdued note, with trading activity remaining limited and fresh cargo enquiries scarce. Cargo replenishment was minimal, though with last-done levels holding firm. While the prompt tonnage list remained extensive, underlying demand showed encouraging signs, suggesting that the market retained a degree of resilience despite the quiet end to the week. Sea Kudos was linked to a 2014-built 84,694 dwt unit CJK July 15-17 for a trip via EC Australia to South China at $20,000 daily, while a 2019-built 82,192 dwt kamsarmax July 17-18 CJK was covered for a trip via Australia to India at $19,000 daily with undisclosed charterers. Period business linked Norden to a 2022-built 82,000 dwt kamsarmax Bahodopi 20-30 July for 5-7 months at $21,500 daily, while a 2026-built 82,500 dwt kamsarmax Taican ex yard August 20-30 was fixed for 22-26 months at $19,000 daily.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

On the supramax front, sentiment was rather stable with limited fluctuations appearing. Transatlantic runs were discussed in the $33/34,000s levels. Fronthauls were discussed around $19.750+$975k GBB on ultramaxesm with trips to WC maintaining also mid-$30,000s levels.

On the handysize front, some August cargoes started to appear though tonnage list remains restricted and levels rather stable.

Transatlantic runs were discussed in the $22/23,000 from Recalada to Mediterranean with grains, while trips to WCSA discussed in the high-$20,000s. Coastals were reported in the low $20,000s with North Brazil loading trips discussed on tick lower levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent was subdued with limited fresh cargoes surfacing. On the supramax run, scrap runs to Mediterranean were discussed in the $26/27,000s while backhauls stabilized in the $13/14,000s. Grains to West Africa discussed in the mid-$20,000s with fronthauls hovering tick above mid-$20,000s levels.

On handysize end, this week was quiet with limited impetus facing the market and levels remaining rather stable. Grain runs to West Africa were discussed in the mid-teens while scrap runs hovered around $16/17,000s levels. Grains to Mediterranean also discussed in the $12/13,000s as well with few backhauls still trading in the $9/10,000s levels subject to redelivery. A 35k dwt was reported covered in the $14,000s for short period with Atlantic redelivery.

Mediterranean activity was slow, though the thin tonnage list kept owners optimistic but cautious for the next developments in the war zone of Black Sea. On the supramax trips to US Gulf were discussed in the high-teens levels while trips to West Africa hovered closer to low-$20,000s. Fronthauls discussed in the $26/27,000s with GOA transit paying premium. The main topic were the grains out of Black Sea to Red Sea in the Arabian countries with those paying in the low $20,000 BSS East Mediterranean/Canakkale delivery and Port Said redelivery.

On the handysize front, this week left us with little fixtures coming into light but with a balanced market so far. Inter-Mediterranean runs were discussed in the low teens, while trips to Continent hovered around $10/11,000s. Cargoes to West Africa were paying in the $13,000s with backhauls discuss in the $10/11,000s.

FAR EAST / INDIA

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

A steady and healthy week for the Supramax/Ultramax segment in the Indian and Pacific Oceans is coming to an end, with sentiment remaining positive and rates holding firm across most loading areas.

The Pacific market continued on a steady course, supported by consistent cargo demand from Indonesia and Australia, as well as balanced vessel availability.

A nice 63K dwt Ultramax could aspire towards $23/24,000 basis Philippines for a coal shipment to full India or around $19,000 basis CJK for Australia rounds, depending on the cargo/duration/destination.

Rates out of South Africa also remained steady this week, hovering around $24,000 plus $240,000 at Durban for Far East direction, and closer to $28,000 plus $280,000 for India/Pakistan range.

The period market also saw a fair amount of activity, with a nice and flexible Ultramax commanding around $21,000/22,000 for 4–6 months. Last but not least, the long period market is fluctuating around $19,000/20,000, depending on actual position, delivery and flexibility offered.

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