CAPESIZE

The market ended the week 30 higher. Positive sentiment in the Pacific and continued strength from the South Atlantic outweighed softer conditions in the North Atlantic, allowing the market to finish the week on a constructive note, however, the strength narrowed to two of the three loading regions rather than broadening. Brent held above $100 as US strikes on Iran ran on and Houthi forces struck two Saudi tankers in the Red Sea, pushing war-risk and bunker costs up across the fleet.

Capesize gave back the previous sessions gains on Monday. Both basins fell together this time in a thin trading. Activity was limited and both sides of the market held back before committing.
As a result concluded business was slow to emerge with traders waiting for a clearer direction.
In the Atlantic, ECSA and US Gulf rates came slightly off last dones in dull session. C3 saw offers around $34.50, but the lack of interest gave no further clues. North Atlantic routes were very quiet and sentiment more negative on the lack of direction. It emerged that Friday last Arcelor Mittal covered their August 09-18 Port Cartier/Qingdao loading at $46.70, and Ore&Metal awarded their August 16-20 Saldanha Bay/Qingdao tender at $24.12 fio.
In the Pacific where bad weather was still causing delays in China, the market failed to spark and concluded business was almost nonexistent. C5 rates eased in an extremely quiet trading with only one major present, although fresh inquiry continued to flow in. Offers started around $13.00-$13.50 and closed around $12.65. Roy Hill covered their Port Hedland/Qingdao August 09-11 loading at $12.75 fio and CSE their Port Hedland/ Kaohsiung August05-08 at $12.80.

Tuesday the market saw rates slide further, as sentiment eased across both basins. Charterers with time to wait were holding off for further discounts, while owners lowered offers throughout the day, partly influenced by ease oil prices.
Trading in the Atlantic remained dull as owners and charterers failed to reach agreement in an easing market. Sentiment in both South Atlantic and West Africa was weakening and C3 offers continued to edge lower, around $33.00 for index dates versus bids remaining in the $32s with Oldendorff fixing a vessel for their Tubarao option West Africa/QingdaoAugust17-21at$32.10.
Activity in the Pacific was still relatively limited, although two major miners were present alongside a reasonable volume of operator demand on C5. Despite this, the balance of power shifted in charterers' favour as the day progressed. Opening bids were around $11.75 vs offers in the upper $12s, but owners quickly lowered their ideas, with Rio Tinto fixing two vessels ex Dampier on the August 11-13 loading window at $11.25 and $11.15 fio.

Wednesday rates eased again, the 5TC off $664 to $36,887, and remained the sharpest faller on board. This time the two basins parted: the Pacific gave ground while the Atlantic front began to steady.
Atlantic saw the C3 dropping sharply in early trading, however over the course of the day bids and offers improved following reports of $32.25 done by Oldendorff for an August 21-27 loading.
In addition CSN covered their Itaguai/Qingdao August 31-September 02 stem at $33.75.
Trading remained slow in the Pacific, with a slightly negative sentiment still around. Two ore majors were active along with plentiful inquiry from operators. The C5 rate gained 65 cents, with Rio Tinto fixing a vessel at $11.85 for their August 13-15 Dampier loading.

With all eyes on the physical on Thursday to see if we could turn green in the index, the market opened and remained higher recovering some of the recent losses. Sentiment in both

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basins was firmer, although the gap between owners and charterers had yet to be bridged.

The Atlantic basin continued to lead the momentum as C3 bids reached the $33.50 mark against offers at $1.00-$1.25 more. Little business was heard done in the North, but rates moved upon the back of more expensive bunker fuel.

Two ore majors were present in the Pacific and more fresh inquiry hit the market, however, details of concluded business remained scarce. The C5 rate gained again 65 cents with BHP Billiton fixing tonnage for their August 16-18 Port Hedland loading at $12.50. with an operator linked to one around $12.80-12.90.

We have made it to the end of the week and to the end of July. It has been quite an eventful month. Thursday and Friday the cape market clawed back all losses, as both the C3 and the C5 saw improved rates paid. Friday started with a sort of "radio silence", but in the course of the day we witnessed some action at improved rates.

In the Atlantic Classic covered their Tubarao option West Africa/Qingdao end August loading at $34.00, whilst Mercuria fixed two vessels for their Tubarao/Qingdao September 01-05 at $33.95 and $33.90 for August 27-29 at $33.90 with the net result being the 5TC coming in around the $34,000/per day mark, whilst on the C5 run in the East Glovis covered their August 17-20 Port Hedland loading in the $13.00 region.

Capesize turned up after a long run lower, and now it remains to be seen whether the rise will continue.
BCI was slightly up this week 96 to settle at 4,296 and the BCI 5TC gained $870 standing on Friday at $38,960 daily.

PANAMAX

Panamax market closed previous week lower again. Reported fixture volume thinned noticeably into the weekend with a negative sentiment in both basins as every contributing route was down on Friday.

A very slow commencement to the new week, though the pace of decline slowed markedly.

A quiet Monday in the Atlantic, with limited activity. In the North, the cargo replenishment was insufficient to support the market amid a growing tonnage list. Both P1 and P2 continued last week's downward trend, albeit at a slower pace. In the South, although there was a slight uptick in demand, particularly for end-August/ early September laydays, the influx of ballasters into the region, coupled with weaker FFA levels, prompted charterers to a wait-and-see approach.
Nevertheless, some owners maintained last week's offers, while others remained in a collecting mood, anticipating a market recovery. Bunge was linked to a 2014-built 81,922dwt kamsarmax July 21 retro-Haldia on a trip via ECSA to SE Asia at $19,500 daily option North China at $19,750.

North Pacific softened further, with only a handful of fresh cargoes entering the market, while most prompt vessels continued ballasting South. Despite some fresh enquiries from Indonesia and Australia for early August loading, overall activity remained limited. Many charterers continued to bid below last-done levels, however, some owners resisted, keeping their offers in the low-to-mid-teens, resulting in a wide bid/offer gap. Fixtures linked Richland with a 2013-built 98,704dwt post-panamax July 27 Xingang on a NoPac round redelivery South China at $17,000 option North China at $17,500.Ex Australia Uniwin was linked to a 2021-built 84,989dwt kamsarmax July 30 CJK for a trip to India at $19,000, Oldendorff to a 2014-built 81,922dwt vessel July 29 Panjin on a trip to South China at $15,600 with a North China option at $16,100, COSCO to a 2013-built 82,146 dwt kamsarmax July 25 Zhoushan on a round trip at $15,500, with a 2011-built 79,659dwt vessel July 23-28 Hong Kong gone on a trip to Malaysia at $11,750. Elsewhere OceanExl fixed a 2011-built 81,660 dwt kamsarmax July 24 Ennore on a trip via South Africa to China at $19,000. The outlook remained soft, with both owners and charterers adopting a wait-and-see approach, seeking a clearer view of the market.

Details of concluded business were in short supply on Tuesday, with limited transatlantic bids well off last dones and fronthaul trips at easier rates, while in the Pacific there were hopes that a floor might had been reached, with a touch fresher inquiry and some charterers looking for tonnage to replace those delayed due to bad weather.
North Atlantic remained subdued, with very few fixtures concluded. Cargo volume was still limited and, with the tonnage list holding steady, the region continued to come under pressure. This was reflected in the indices, with P1 andP2 both extending their losses. In the South, momentum softened further as many charterers revised their bids down to the low $17,000s on a P6-equivalent basis for 2nd-half August arrivals. Owners, on the other hand, revised their offers to the $18,000s in an effort to narrow the gap and secure employment.
Overall, the outlook in the remained pessimistic. However, with the FFA market gaining ground, there was a growing feeling that the market might be approaching a bottom. Western Bulk was linked to a 2010-built 81,466dwt scrubber-fitted unit prompt Algeciras on a trip via the USEC to Singapore/Japan at $29,500 and Glencore to a 2022-built 82,270dwt kamsarmax August 03 on a trip via Bolivar to Safi at $21,000.
Activity got better in the Pacific with more charterers improving their bids to cover their prompt requirements ex NoPac. In the South, the volume of enquiry ex Indonesia was replenished and charterers with prompt orders were raising their numbers in order to cover their inquiries, whilst forward candidates kept their offers high to test the water. Australia maintained a steady flow of fresh mineral cargoes, with charterers bidding ships also from the North. Sentiment remained flat with fresh demand necessary for the market to pick up. Pacific fixtures linked unnamed charterers to a 2017-built 82,068dwt scrubber-fitted unit prompt Shibushi for a NoPac round at $16,400 with the scrubber benefit for the owner's account; on the same run a 2010-built 82,094 dwt vessel July 31 Chiba went at $16,000, whilst Norden was linked to a 2012-built 81,375 dwt kamsarmax July 31-August 01 Fangcheng on a trip via Australia to China at $14,250 daily.

Panamax was the one segment to firm midweek with the 5TC up $57 to $17,953; it was first gain in a while even as the individual basin curves on paper eased. Tight tonnage counts for Continent and Mediterranean supported rates while fronthaul trips from USEC held strong, with charterers forced to entice owners away from transatlantic business. In addition some cape stems were split, which also helped tighten tonnage availability and pushed rates up. In the Pacific, Australian and NoPac business picked up with Indonesian cargoes also seeing firmer numbers done.
Wednesday Atlantic showed signs of improvement.
In the North, the market found a floor following a series of consecutive declines and in the South, more September stems were emerging, although they continued to trade at a slight discount to second-half August requirements. Reported fixtures linked Oldendorff to a 2023-built 82,100dwt kamsarmax August 06 Rotterdam on a trip via the USEC to India at $34,000 and to a 2020-built 81,727dwt vessel 28 July Brunsbuttel on a trip via Narvik redelivery on the Continent at $22,000, while Egeden awarded their August 15-Mobile/ Erdemircoal tender at $32.50 fio. Overall, the outlook across the basin appeared firmer in the North, while the South continued to lack momentum as we moved into the latter part of the week. In the North Pacific, prompt demand was replenished for both grains and minerals, resulting in a resurgence of activity throughout Wednesday. Following Tuesday's uptick, many charterers shifted their focus towards prompt candidates, as owners with forward dates raised their offers. Ex Nopac Norden was linked with a 2026-built 82,000dwt kamsarmax July 08-09 Busan on round trip at $18,500 and Glencore to a 2007-built 86,041 dwt vessel August 01 Samcheonpo on at $15,500. Slower activity ex Indonesia following a good number of prompt vessels fixing overnight and with charterers having forward stems, not in rush to cover. Australia moved on a relatively quiet tone. Most charterers covered their orders in the late p.m. hours Tuesday, while those with end August stems preferred to wait.Ex Australia unnamed charterers fixed a 2022-built 82,231dwt kamsarmax July 28 Chiba for a trip to South China at$18,750; on the same run Oldendorff was linked to a 2024-built

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82,311dwt vessel August 02 Nansha at $17,600 and unnamed charterers to a 2011-built 92,648 dwt post-panamax July 31-August 01 Fangcheng at $14,000 daily. In addition, Tata NYK was linked to a 2014-built 82,063dwt kamsarmax July 29 CJK on a trip to India at $16,500 and Panocean to a 2011-built 81,586 dwt unit August 02-04 Machong on a trip to S.Korea at $14,500 daily. Elsewhere, a 2024-built 82,429dwt vessel July 29 Longkou went for a trip via N.China to Indonesia at a "lowish" $10,000 daily.
Overall, the Pacific market traded at a quieter pace. Nevertheless, participants appeared to be holding off as we moved into the latter part of the week with the sentiment remaining flat.

Rates moved up across the board Thursday with improved sentiment emerging. Fresh transatlantic and fronthaul business in the Atlantic vs tight tonnage supply furnished owners with additional bargaining strength, whilst in the Pacific fresh inquiry on NoPac and EC Australia/India runs pushed the rates up.

In the North Atlantic, the market gathered further momentum, with overnight activity adding more support. Fresh NCSA enquiries continued to emerge as charterers covered their prompt requirements, further shortening the list of available candidates and boosting confidence in the region. This was reflected in the indices, with P1 and P2 both posting strong gains. In the South, despite numerous fixtures being concluded overnight, the market flattened out, with charterers' bids for end-August ballasters remaining around $17,000 on a P6-equivalent basis. With the FFA curve trading in the green, owners held firm in the mid-$18,000s, resulting in a wide bid/offer gap. Atlantic fixtures linked Wooyang to a 2018-built 82,003 dwt kamsarmax August 07 Aughinish on a trip via the US East Coast to S.Korea at $34,400 daily, Western Bulk Carriers with a 2018-built 81,671dwt vessel August 05 San Ciprian on a trip via the US East Coast to Malaysia at $33,000, Ming Wah to a 2019-built 82,063dwt unit July 24 retro-Tuticorin on a trip via EC South America to Singapore-Japan at $20,750 daily, Cofco on the same run with a 2020-built 82,308dwt kamsarmax July 29 Kandla at $20,250 and Bunge to a 2012-built 78,890dwt vessel July 18 retro-Singapore at $16,000 daily. The charterer also covered their August 15-30 grain loading from Barcarena to Aqaba at $45.00 fio.

Thursday proved a more active day across the Pacific, with a solid volume of exchanges continuing throughout the day. In the North, activity was healthy due to fresh enquiries.
Moreover, the South maintained its positive tone, with strong enquiry, particularly from Australia. Charterers' willingness to raise their bids helped narrow the bid/offer gap, although many owners continued to show resistance with increased activity backed by firmer FFAs. Market outlook was cautiously optimistic, but it remained over whether the pace would continue as fresh demand remains of essence. Pacific Basin fixed a 2025-built 82,000dwt vessel August 04 Zhoushan on a trip via NoPac to India at $18,250 daily, whilst ex Australia Joint Vision was linked to a 2022-built 84,484 dwt kamsarmax August 03-04 Takehara for a round trip at $17,000, NS United to a 2011-built 95,709dwt post-panamax July 29 Zhoushan on the same run at $14,500 daily and Richland with a 2010-built 93,296 dwt vessel August 04 Dangjin at $13,000. On Voyage KEPCO awarded their August 16-25 Gladstone/Taean coal tender at $15.63 fio and Contango covered their August 18-25 IBT/Rizhao coal loading at $11.50.

The market had taken on a typical Friday's feel as the week drew to a close. Outlook in both basins remained promising with a firming Atlantic and activity gathering pace in the Pacific.

In the Atlantic, Olam was linked to a 2014-built 80,915dwt scrubber-fitted vessel Rotterdam prompt for a trip via Seven Islands back to Hamburg at $23,000 daily with the scrubber benefit to the owner, whilst in the EC South America/Singapore-Japan grain run a 2017-built 81,361dwt kamsarmax passing Sunda Strait July 31 was fixed at $18,500, a 2007-built 82,688 dwt kamsarmax Karaikal August 05-10 at $20,000, a 2011-built 76,334 dwt panamax retro-Pipanav July 26 at $19,250, a 2024-built 83,070dwt scrubber-fitted vessel Singapore July 31 at $22,000 with the scrubber benefit for owner's, with Cargill linked to a 2012-built 82,269dwt unit Tuticorin prompt at $19,000 a 2020-built 81,487dwt kamsarmax Zhanjiang 31 July at $19,500.

In the Pacific, Daiichi was linked to a 2016-built 81,922dwt kamsarmax Lianyungang August 01-05 for a trip via EC Australia to

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Japan at $18,000 daily, whilst ex Indonesia, Acubens was linked to a 2012-built 82,000dwt vessel Go Gia August 02-05 on a trip to S.China at $14,700, a 2011-built 75,597 dwt vessel Masinloc August 04 went on the same run at $15,000 and Oldendorff fixed a 2013-built 76,250 dwt panamax Dongfang August 04-05 for a trip to the Philippines at $13,500.

All in all, it was an active week with the market improving as from midweek, hoping a generous injection of new cargoes the coming days.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

ECSA, was overall subdued this week with the lack of fresh demand being the main topic on both handies and supramax markets.

Transatlantic runs were discussed at the $30/31,000s levels. Fronthauls discussed around 18.500+850k GBB on ultramaxes, with trips to WC discussing in the low 30,000s levels. On the handysize front, market seems to be directly affected by the slower supramax market with an increased tonnage count being observed. Transatlantic runs were discussed in the $20/21,000s from Recalada to Mediterranean with grains while trips to WCSA discussed in the high-20.000s on big handles. Coastals were reported in the high teens with north Brazil loading trips discussed on tick lower levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

At Mediterranean, with the tension still tick in the area activity was subdued and traditionally exotic traders entering the plain market leading the rates downwards.
On the supramax trips to US Gulf were discussed in the mid-teens levels while trips to west Africa hovered closer $16/17,000s. Fronthauls discussed in the high-teens while the usual grains to Red Sea those days paying high teens basis East Mediterranean delivery and Port Said redelivery. On the handy size front, grains are under pressure for another week, but industrial cargoes keep moving at a healthy pace.
Inter-Mediterranean runs were discussed in the $9/10,000s while trips to continent hovered around similar levels. Cargoes to west Africa were paying in the 13,000s with clean backhauls being discussed in the $9/10,000s while cement remaining at mid-teens levels.

Continent remains under pressure with a small number of cargoes appearing in the area. On the supramax front, scrap runs to Mediterranean were discussed in the $22/23,000s while backhauls remained in the $12/13,000s. Grains to West Africa discussed in the high-teens with fronthauls at low-20,000s levels.

On handysize end, market can be described as very steady with limited fluctuation but with a quiet tone overall. Grain runs to west Africa were discussed in the mid-teens while scrap runs hovered around mid-teens 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.

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FAR EAST / INDIA

The market continued to soften throughout the week, with both activity and rates retreating for most routes. Sole exception seemingly was South Africa, where levels mostly held in line with the latest fixtures. A 63,000dwt Ultramax could now secure around $21,000–22,000 basis Philippines for a coal cargo to India, while Australian round voyages have been paying closer to $17,000–18,000 basis CJK, depending on the cargo, duration and direction.

In South Africa, rates have remained relatively stable, with owners still achieving around $23,500 plus a ballast bonus of $235,000 basis Durban for Far East employment. From Richards Bay, coal cargoes to Pakistan have been paying around $27,000 plus $270,000 ballast bonus, while fixtures to India have been concluded at slightly lower levels. On the period front, a 63,000dwt Ultramax could secure around $19,000–20,000 per day for 4–6 months' employment basis Far East delivery, or closer to $18,000 per day basis India delivery, subject to the vessel's actual position and the flexibility offered.

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