CAPESIZE

A lively end to the previous week with the market making further gains with both the C5 and C3 on the move.

Week 32 opened firmly and kept climbing. Capesize walked higher again, but the lift was not shared: it came almost entirely from one basin. The Pacific did the work; the Atlantic held without adding to it.

Sentiment in the Atlantic remained positive. It emerged that Friday ECTP covered their September 01-07 loading at $34.25, with charterers' bids on Monday around $34.50 vs owners' offers over $35.50. As C5 pushed up, the feeling was that the C3 had to follow and so it did. Starting in the morning in the low $34s, rates quickly climbed up with Cargill fixing a vessel for 07-11 August at $35.50.

In the Pacific, with more coa nominations overnight, the market certainly seemed underpinned in the short term and sentiment continued to improve as owners maintained a firm stance. With oil prices softer and the C5 gapping up over a dollar, making for a bullish opened. While only two majors were active on C5, operator demand remained healthy, as owners' resistance was pushing rates steadily higher. Initial bids around $13.50 quickly moved over $14.00 when owners started withdrawing their offers, aiming over $15.00. In addition, typhoon Dolphin was rapidly approaching East Asia and some ships were being asked to seek refuge with delays and disruption to schedules inevitable.

Tuesday the market continued moving upwards with the owners in the driving seat. Capesize firmed for a third session, in a broader move than Monday's - the Pacific still led, but the North Atlantic finally joined rather than watching from the sidelines.

The South Atlantic and West Africa legs improved in step; the C3 run fixing in the mid-$35s with a little more paid. Both transatlantic legs firmed while trading activity was relatively subdued, market confidence was further boosted with ECTP covering their September 07-12 C3 loading at an improved $35.75, with fresh offers at $36.00 or above, depending on vessel position and age.

The Pacific kept the lead at a calmer pace, and the basin gap that had been the whole story narrowed sharply. A one-basin spike had broadened into a marketwide lift - the more durable of the two outcomes. The transpacific round carried most of the index again, one miner active and operator demand underpinned by tender cargoes and a heavier coal slate and with tightening tonnage availability market continued to firm. Early offers on C5 were in the $15.50 to $16.00 range, while Rio Tinto fixed a vessel for their August 18-20 Dampier loading at $15.00.

Midweek, Wednesday proved another rock and roll day for the capes as the physical market pumped higher with the paper also trending north.

In the Atlantic, sentiment remained firmly positive with South Atlantic and West Africa business strengthening. Early September C3 bids were at the low $35s, while a premium was being paid for a 12-20 September laycan with Classic fixing a vessel at $36.10, whilst Oldendorff covered their September 08-16 Boffa/Yantai and Longkou loading at $36.80.

Pacific led the charge once again; despite only two miners were active rates continued to firm on the back of improved cargo volumes and potential disruptions from Typhoon Dolphin as it continued its approach towards China, as weather-related delays would further tighten prompt tonnage availability. On C5, bids started at $15.50 against offers in the $16.50 region before improving steadily with Rio Tinto fixing a vessel for their August 19-21 Dampier loading at $16.30.

Thursday the market took a step back, ending a week-long run. The market paused a

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breather, with a modest correction following five consecutive sessions of gains. While sentiment remained positive, rates eased slightly with both owners and charterers trying to figure out where the market was heading after the recent rally. The giveback was not even: two routes carried it and one pushed hard the other way. Transpacific and transatlantic rounds took out more than the index lost between them. The Continent-Mediterranean run to the Far East went the other way and handed back close to a third of it.

The Atlantic long-haul leg was more positional rising against a falling board is the slowest of the five to turn. C3 cargoes loading over index dates (August 26/September 05) attracted discounted bids below $36.00 level, while laycans from 08-10 September onwards continued to find support around $36.00. Trading activity gradually tapered off into the close. In the North, fresh enquiry emerged, particularly for fronthaul with owners indicating firmer offer levels. A West Africa/Qingdao 05-13 September loading was fixed at $35.70 and a September 10-12 at $36.25. In addition, Trafigura fixed a vessel for their Sudeste/Qingdao August 31-September 02 stem at $35.20, and Erdemir awarded their PDM/Isdemir September 05-15 tender at $19.50 and Aglo covered their Saldanha Bay/Rotterdam September 01-10 loading at $15.25.

In the Pacific, the market experienced a mild pullback as rates eased marginally from recent highs. Four C5 miners were active throughout the day, supported by generally healthy operator enquiry, although momentum gradually faded. Offers opened in the upper-$16s with little bid support initially before takers emerged around the $15.50 level. As the session progressed, owners reassessed expectations and offers retreated towards $16.00. On C5 reported deals included Roy Hill fixing a Newcastlemax ex Port Hedland for August 23-25 at $15.85, FMG covered with a standard Cape their August 21-23 lading at the same rate and BHP fixed a vessel also for August 21-23 at $15.95, amongst talk that a 2011-built 181,356 dwt vessel Qinhuangdao August 07 went on a round trip at $40,000 daily.

Friday's session confirmed that the pullback stopped as the weather cover is worked off.

In the Atlantic, Eramet fixed their Newcastlemax Owendo/Tianjin September 01/07 loading sub $35, Qatar Steel covered their Narvik/Kandla September 13-22 region $41.50 and Tata Steel their Seven Island /Dhamra August 28/September 06 at $42.50 fio.

In the Pacific, the C5 rate rebounded with Panocean covering their August 20-24 Port Hedland loading at $16.90, BHP their August 19-21 at $16.30 and Rio Tinto their August 20-22 Dampier stem at $15.75. Elsewhere Vale fixed a vessel for their TRMT/Son Duong August 18-20 in the very high $10s and LSS their Samarinda/Mundra August 16-22 in the high $12s.

A great week for the big ships with the BCI gaining 564 to settle at 5,128 and the BCI 5TC average rocketing $5,117 standing on Friday at $46,512 daily.

PANAMAX

Previous week drew to a close with a promising outlook in both basins, as Atlantic was firming and Pacific was gathering pace.

A quieter commencement to the week with the market fundamentals largely unchanged across both basins.

In the Atlantic the week started with a slow pace and limited trading. In the North, only a few grain cargoes emerged ex NCSA for both trans-atlantic and fronthaul, as cargo volume remained insufficient vs tonnage supply in the region. Nevertheless, owners still held their rates high, whilst charterers were not prepared to bid up on a Monday. A short tonnage list continued to support the market, with both P1 and P2 showing optimism. Charterers post index were actively bidding candidates for their transatlantic enquiries with bids circa $18500. Similarly, in the South, P6 index was up. Increased demand in the region, combined with positive FFA values, granted further support, however both owners and charterers were reluctant to place their offers/bids, adopting a wait and see approach. Even though FFA printing in the green, outlook remained flat with

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everybody waiting to see how the week would unfold.

A typical Monday in the Pacific with both owners and charterers adopting a wait and see approach. In the North, demand remained limited. Although a few fresh cargoes entered the market, activity was subdued as charterers did not appear to be in any rush. In the South, activity remained firmer, supported by a handful of additional fresh cargoes. Enquiry out of Indonesia was also healthy, although owners largely remained in an assessment mode. Meanwhile, some fresh cargoes from Australia entered the market, with demand showing a slight improvement compared to last week, albeit with overall activity still limited and market sentiment steady. Firmer FFA values also provided underlying support, however market participants continued to adopt a cautious stance awaiting to see how activity would develop over the coming days. In the North, Raffles was linked with a 2012-built 98,697 dwt post panamax August 04-05 Dangjin on a trip via Vancouver to Malaysia at $15,000 daily, Marubeni with a 2026-built 81,875 dwt scrubber-fitted unit spot CJK on a NoPac round at $17,500 with the scrubber benefit for the owner and NS United to a 2013-built 81,086 dwt kamsarmax August 07-12 Dongjiakou on a trip via North China to Japan at $17,500. Ex Indonesia, K-Line was linked to a 2024-built 82,143 dwt unit August 04-09 Hong Kong on a trip to Japan at $17,500, Uming to a 2014-built 81,728 dwt kamsarmax August 04-08 Hong Kong on a trip to Taiwan at $16,000, whilst a 2019-built 81,700 dwt spot Hong Kong went on a trip via Australia to China at $16,500 daily. On voyage, SAIL awarded their September 04-13 Hay Point/Visakhapatnam coal tender at $22.90 fio, KEPCO their August 15-24 Tanjung Bara/Dangjin at $10.27 and Wide Fortune covered their August 12-14 coal stem from Bunati to Chaozhou at $9.10 fio.

On the period front, Bigor was linked with a 2026-built 82,062 dwt scrubber-fitted kamsarmax EC India August 01-05 for 7/10 months trading at $23,000 daily, with the scrubber benefit for the charterer.

Tuesday was a busier day in both basins, especially in the Pacific.

In the North Atlantic, the tonnage list remained relatively stable, while demand held at healthy levels. This was reflected in the indices, with P1 and P2, both continuing their upward trend. In the South, charterers were bidding in the high $17,000s on a P6 equivalent for August arrivals, while a few owners offered in the $19,000s, widening the bid/offer gap. Overall, sentiment remained flat, however with some signs of positivity in the South. In the North, several fresh cargoes entered the market, with offers remaining broadly steady. However, charterers were cautious amid the ongoing typhoon in the North. A 2013-built 83,987 dwt kamsarmax August 07-11 Boryeong went on a NoPac round at $16,500 daily; on the same run Element was linked to a 2012-built 81,276 vessel August 05-10 Yeosu at $16,250, Cargill to a 2009-built 81,426 dwt unit August 05-08 Dangjin on a trip to South East Asia at $16,750, whilst MOL fixed a 2012-built 82,122 dwt kamsarmax August 05-06 Dalian on a trip via North China to Japan at $19,750. In the South, demand from Indonesia was rather subdued, while the tonnage list continued to lengthen against softer demand from Australia. A 2020-built 81,609 dwt vessel went to Oldendorff August 09-14 Bahodopi on a trip via EC Australia to India at $21,000 daily and SAIL awarded their September 01-10 Dalrymple Bay/EC India coal tender at $22.65 fio.

On the period front ETG fixed a 2018-built 81,824 dwt kamsarmax August 11-13 Rizhao for 11/13 months trading at $20,500 daily.

An active Wednesday was recorded across both basins, with multiple fixtures reported across the routes and overall sentiment remaining positive.

A busy day in the Atlantic as we moved further into the week. In the North, a tight tonnage list against firm demand for both transatlantic and fronthaul trips sustained the positive momentum. This was reflected in the indices, with P1 and both mirroring the optimism. Bunge fixed 2016- built 81,111 dwt scrubber-fitted vessel August 24-25 aps NC South America on a trip to the Continent at $35,000 daily with the scrubber benefit for the charterer. In the South, bids continued to improve as charterers paid up to secure tonnage for their second-half August requirements. However, for September laydays, an influx of Pacific ballasters had tempered sentiment, shifting the market toward a more balanced state. Fixtures included a 2024-built 82,368 dwt kamsarmax Phu My 04-06 August gone for a trip via EC South America to

Singapore/Japan at $21,000; on the same run a 2013-built 81,285 dwt vessel was fixed aps EC South America September 01-10 at $21,500 plus $550,000 ballast bonus, whilst Klaveness was linked to a 2022-built 82,271 dwt unit retro-New Mangalore July 26 at $23,500. As we approached the latter part of the week, sentiment across the basin was cautiously optimistic.

Midweek, the North Pacific market moved at a slower pace. Demand remained steady, although many cargoes were still uncovered as vessels continued to fall back on their schedules due to the ongoing typhoon. Cofco was linked to a 2025-built 82,161 dwt scrubber-fitted vessel August 06-11 Kobe for a NoPac round at $19,000 with the scrubber benefit for the owner. On the same route a 2011-built 83,482 dwt kamsarmax prompt Dangjin was fixed at $16,000 daily. In the South, activity also slowed. Nevertheless, demand from both Indonesia and Australia remained healthy, with charterers maintaining bids at levels similar to those seen previously. Several owners were showing a preference for Australian mineral cargoes, as the longer round continued to pay at higher levels. Ex Australia Cofco was linked to a 2023-built 84,967 dwt vessel August 06-11 Tomogashima on a trip back to Singapore-Japan at $19,750 daily, CSE with a 2012-built 95,349 dwt post panamax August 07-08 Yokohama on a trip to Taiwan at $18,000 and Tongli to a 2012-built 87,332 dwt unit August 13-18 Bahodopi a trip back to Bahodopi at $17,000 daily plus a $100,000 ballast bonus. Ex Indonesia Tongli was linked to a 2006-built 77,430 dwt panamax August 10-15 Dung Quat on a trip to South China at $16,750, Acubens to a 2016-built 81,080 dwt kamsarmax August 06-11 Koh Sichang also to South China at $16,500 daily. On voyage, Kepco awarded their August 22-31 Westshore Boryeong coal tender at $21.14 fio and HJ Shipping covered their August 14-20 coal loading from East Kalimantan to South China at $9.50.

Period activity improved, supported by firmer FFA values. A 2021-built 80,992 dwt kamsarmax went to unnamed charterers August 07-08 Singapore for 6/8 months trading at $20,500 daily, Oldendorff was linked with a 2026-built 82,901 dwt scrubber- fitted vessel August 08-15 Kobe for 8/10 months at $19,950 with the scrubber benefit for the owner and Swissmarine to a 2021-built 81,558 dwt kamsarmax August 11-16 Zhoushan for 11/13 months at $19,000.

Thursday although not a huge amount of fresh cargo, a culmination of factors - including weather delays, a soaring cape market (which, granted, is also related to the Typhoon), a buoyed FFA market, and an ECSA market pushing towards "2" in front again - means rates were supported this side of the weekend. Charterers seeking prompt and safe dates were still having to pay a premium to secure suitable tonnage. Reported fixture activity remained relatively strong, with concluded levels still showing signs of improvement across both basins.

In the North Atlantic, the market remained healthy, supported by a tight list of available prompt tonnage. Increased demand from both NCSA and USEC continued to drive strength, with both P1 and P2 maintaining their rally. In the South, charterers continued to bid above last done, in many cases in line with the P6 index, which printed up. As a result, fixing activity picked up and sentiment across the Atlantic remained optimistic. Cofco fixed a 2013-built 81,285 dwt kamsarmax August 25-30 Abidjan on a trip via NC South America to Singapore-Japan at $21,500 plus $550,000 ballast bonus, a 2026-built 82,028 dwt vessel went to unidentified charterer August 03 Singapore at $24,500 daily a 2015-built 81,507 dwt unit retro-July 27 Haldia at $20,000, Reachy was linked to a 2013-built 81,386 dwt kamsarmax August 10-11 Hazira at the same rate and Comerge with a 2014-built 81,004 dwt vessel August 05 Singapore also at $20,000, Cargill to ae 2007-built 82,471 dwt vessel retro-Hazira July 24 at $19,500 daily and with a 2012-built 81,305 dwt kamsarmax July 29 retro-Haldia at $18,500 daily and finally a 2014-built 81,918 dwt scrubber-fitted unit gone July 29 retro- Singapore at $19,400 with the scrubber benefit for the owner's.

In the North Pacific, demand softened slightly but remained firm overall, with several backhaul cargoes entering the market. Throughout the week, many owners ballasting from the North had shown interest in the Indonesia/China route. However, persistently low bids from charterers prompted many to shift their focus toward the ECSA market, which has strengthened over the past two days. Cofco was linked to a 2025-built 82,161 dwt scrubber-fitted vessel August 06-11 on a NoPac round at $19,000 daily with the scrubber benefit to the owner's account, while a 2011-built 83,482 dwt kamsarmax prompt Dangjin went on the same run at $16,000. In the South Pacific, activity remained subdued, with only a limited number of fresh cargoes entering the market. Charterers' Indonesia stems were largely unaffected by the ongoing typhoon, while the tonnage list across the basin remained steady. However, it remains to be seen how the market will develop once the typhoon passes and a larger number of vessels could potentially be released back into the market. Cargo activity out of Australia continued to be observed. Overall, the market remained steady during the latter half of the week, with limited movement. FFAs turned negative, and trading activity tapered off compared with the stronger pace seen earlier in the week. Ex Indonesia a 2006-built 76,585 dwt was fixed August 11-13 Bahodopi on a trip to South China at $20,000 daily, a 2010-built 93,114 dwt post panamax August 07-14 Samcheonpo on a trip to Singapore-Japan at $18,000, Oldendorff was linked to a 2012-built 76,118 dwt panamax August 07-10 Port Dickson on a trip to the Philippines at $17,500, a 2012-built 79,463 dwt kamsarmax was fixed August 11 Zhanjiang on a trip to South China at $16,500 daily, and Cobelfret was linked to a 2011-built 75,599 dwt panamax August 06-07 Hong Kong on a trip to the Philippines at $13,750. On voyage Belvedere covered their August 20-September 06 coal loading from Richards Bay Coal Terminal to Mundra at $19.15 fio.

On the period front a 2019-built 81,017 dwt kamsarmax was fixed August 10-15 Haldia on 6-8 months trading at $20,000 daily and Bunge was linked to a 2026-built 82,000 dwt vessel August 13-14 Dalian on 22-24 months trading at $19,500 with the scrubber benefit split 50/50.

We reached the end of the week with panamax keeping the streak alive, with fixing levels still pointing the right way across both basins. North Continent and West Med owners sitting pretty and charterers on fronthaul and transatlantic having to keep sweetening the pot to get ships. One cloud on the horizon - Far East ballasters heading west in numbers which could fill the South America tonnage gap and shake up competition in the coming weeks. Indonesia waking up with South China export demand adding to the positive picture. NoPac and Australia steady but the prompt list still heavy enough to keep a lid on any major excitement.

In the Atlantic Jera was linked to a 2009-built 75,483 dwt panamax La Coruna August 12-18 on a trip via USEC back to the Continent at $25,000 daily.

In the Pacific a 2013-built 81,187 dwt kamsarmax Pohang 07 August fixed a NoPac round at $18,000 daily. Ex Indonesia on the coal run to S. China Lotus was linked to a 2004-built 76,423 dwt panamax Tieshan 06 August at $14,000, Acubens to a 2012-built 79,546 vessel Zhanjiang 11 August at $16,500 and to a 201-built 79,467 kamsarmax Xiamen 10 August at $16,000 and to a 2002-built 75,668 dwt panamax Dongguan August 11/16 also at $16,000. Otherwise Oldendorff was linked to a 2015-built 77,105 dwt vessel Hong Kong August 13-15 on a trip to the Philippines at $17,000. Elsewhere Norden fixed a 2025-built 82,223 dwt kamsarmax Taichung August 12-16 for an Australia round at $21,500 daily, while ex South Africa Oldendorff fixed a 2010-built Medusa 82,194 dwt kamsarmax Krishnapatnam 15 August for a trip to India at $21,000 and OceanEXL booked a 2013-built 81,752 dwt vessel Visakhapatnam 20 August on a trip to China $19,000. On voyage, Trafigura covered their DBCT/EC India September 01-10 coal loading at $18.25 fio, SAIL awarded their EC Australia/EC India September 05-14 coal tender at $23.30 and KEPCO their Vancouver/Boryeong August 22-31 Aug at $21.14.

A rather quieter end to an otherwise busy week, with both owners and charterers seemingly content to wait until next week. Fundamentals continue to improve, with the tonnage list shortening and demand remaining adequate despite the lack of fresh cargo towards the end of the week, and a P6 route that will continue to draw ships away. In addition, reports of China purchasing more US soybeans for October/ November shipments are also lending further support to the forward outlook.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

ECSA, was overall steady this week with no fundamental changes in the market.

Demand for Transatlantic runs increased and those were discussed in the $31/32,000s levels. Fronthauls were discussed around $18.500 +850k GBB on ultramaxes, with trips to West Coast discussing in the low $30,000s levels.

On the handysize front, market seems to be directly affected by the slower supramax market with limited activity being observed, especially from the North. Transatlantic runs were discussed in the $20/21,000s from Recalada to Mediterranean or Continent with grains, while trips to WCSA were discussed in the mid-$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

Continent, remains under pressure despite the scarce flow for fresh demand.

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 were discussed in the high-teens with fronthauls at low-$20,000s levels.

On handysize end, demand levels increased towards West Africa with many orders hitting the market, while rest directions are falling behind as to volume. Grain runs to West Africa were discussed a tad above mid-teens, while scrap runs hovered around $17/18,000s levels. Grains to Mediterranean also discussed in the $12/13,000s as well with few backhauls still trading in the $10/11,000s levels subject to redelivery. We heard a 40k dwt covered at $16,000 for a trip via Continent to West Africa non HRA with grains, while another 37k dwt fixed at $17,000 basis Baltic delivery for a trip with scrap cargo to Mediterranean.

At Mediterranean, East Mediterranean seems to be more interesting than the West part after a long time.

On the supramax trips, grains out of Black Sea appeared to various directions, with the ones to Red Sea prevailing for another week.

Trips to US Gulf were discussed tick above mid-teens levels with dirty cargoes, while trips to West Africa hovered closer high teens. Fronthauls were discussed in the low $20,000s, 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, limited grain cargoes appeared but a positive note is underlined. Inter-Mediterranean runs were discussed in the $10/11,000s, while trips to Continent hovered around similar levels. Cargoes to West Africa were paying in mid-teens with clean backhauls being discussed in the $9/10,000s, while cement remaining at low levels.

FAR EAST / INDIA

Market's shape remained more or less unchanged this week - activity has been relatively slow and rates either marginally retreated or maintained at last dones.

A 63K ultramax could fix around $20,500/21,500 for a coal shipment via Indonesia to India/Bangladesh range and Australia rounds have been paying closer to $16,500/17,500 basis CJK depending on the cargo/duration/destination. South Africa levels have been fluctuating around $23,000 plus $230,000 basis Durban for Far East direction, closer to $25,500 plus $255,000 at Richards Bay for full India or shade above this for Pakistan. On the period front, rates have been fluctuating around $19,000/19,500 for 4/6 months basis delivery Far East or more like $18,000 in case of Indian ocean delivery, depending on actual position and flexibility offered!

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