CAPESIZE

On previous Friday we had asked whether the pullback would stop as the weather cover was worked off, or whether the transpacific round would keep giving back last week's ground. It stopped and reversed: the trans- pacific round led the rebound, not dragged it, and the index turned with it. But the recovery was one-sided. The long-haul Atlantic leg was not confirming, and a segment that firmed on prompt Pacific position alone was firming on timing, not on a broad pull of demand.

Capesizes opened the new week on a quiet note. National Day celebrations in Singapore kept traders away from their desks and there was little of note from the ore majors. Rates were easier due to the lack of fresh inquiry and fixing. The cause was absence, not pressure, so nothing fresh concluded.

The week opened lower everywhere. In the Atlantic, the C3 route drifted down on the lack of activity with traders waiting for a return to more active trading to provide a direction.

In the East the transpacific round, the largest single weight, slipped only a little, so the average eased on its Atlantic - facing leg, not the Pacific one that had been leading it. With no miner enquiry offers went untested, and the voyage legs into Qingdao each eased a few cents.

Monday the question was whether the Pacific prompt premium could pull a still-soft Atlantic up with it, or whether a reluctant fronthaul would pull the index back. Neither happened: the premium was never tested, because nobody bid for it and Tuesday carried something of a Monday feel, with the Pacific miners returning to the market, albeit against a backdrop of slightly softer sentiment.

Tuesday Atlantic lacked momentum, with sentiment edging lower as participants adopted a cautious, wait- and- see approach. Conditions on South Brazil and West Africa to China routes were subdued, with bids in the low $35s against offers generally beginning with a $36 handle, with fixtures reported at $35.50-$36.00 level.

A softer day for the Pacific following the holiday in Singapore. The miners were able to shave 45-50 cents off of Mondays C5 index levels with a couple of fixtures concluded around $15.45-$15.50 despite the return of two miners. Early offers were heard around the $16.45-$16.35 level, however as the session progressed, offers eased towards $16.00, with the miner's bid retreated into the mid-$15s before reports emerged of business concluded at $15.50.

Midweek the market fell hard for a third session, but only half the board fell. Pacific lost ground, while firmer Atlantic activity provided a counterbalance and helped limit the broader downside.

In the Atlantic the South Brazil and West Africa/ China market was the standout, with at least four C3 fixtures concluded late Tuesday at around $35.50 setting the tone. Activity picked up and sentiment was firmer, with the market looking well supported and beginning to tighten. Bids were reported in the region of $35.75-$35.85, depending on actual ETAs, with offers closer to $36.00, which was finally been paid, it emerged that IRH covered their September 05-11 Tubarao/Qingdao loading at $35.00, Classic Martime their September 01-10 Tubarao option West Africa/Qingdao at $35.50 fio and Oldendorff their September 04-11 at $36.00.

In the Pacific sentiment was softer, with more vessels returning in the market following last week's weather disruptions. Only one C5 miner was present in the market, contributing to a more subdued tone. With last done on C5 at $15.40, offers started around $15.85 but quickly slipped towards $15.00 and by the end of the day, miners were able to get away around $14.50 which was over a dollar under last done.

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Approaching the weekend, Atlantic trading was steady, despite the slow emergence of concluded business. Sentiment was visibly more negative in the North, with easier rates discussed on both trans-Atlantic routes and fronthaul business.

In the East, rates continued to ease under the weight of available tonnage despite the presence of all 3 ore majors with Rio Tinto securing two vessels for their August 26-28 and August 28-30 Dampier loadings at $13.50, whilst BHP covered August 30-September 01 Port Hedland loading at $13.60. In addition, RohHill and Ming Wah covered with Nukes their August 27-29 cargoes at $13.95 and $13.75.

The market closed the week taking another beating, with both rates and sentiment going down; BCI lost 567 to settle at 4,538, whilst the BCI 5TC average lost $5,145 standing on Friday at $41,155 daily.

PANAMAX

A typical slow Monday starts the week. The long weekend in Singapore put a damper on trading activity in the East and the Atlantic showed little interest and provided no direction for traders, although rates managed to hold around last dones. Pacific was also slow, with few fixtures reported. Shorter tonnage counts were providing support in the absence of concluded business.

Activity within the Atlantic commenced quietly partly affected by Singapore being off, with markets sentiment remaining flat. In the North, bids were scarce as market participants adopted a conservative approach, choosing to monitor the market's trajectory. Demand and supply remained relatively static compared to last week's close, leading to modest gains on the indices. Similarly in the South, demand remained steady, while the tonnage list for the second half of August was still tight, achieving slightly better numbers than the first half of September. A few bids for the first half of September were around $18,000 on a P6 equivalent, while offers stood above the $20,000-mark, mirroring owners' confidence in further improvement and creating a wide bid/offer gap. Activity within the basin commenced quietly and market sentiment remained flat. A 2017-built 82,076 dwt kamsarmax was fixed August 18-20aps ECSA on a trip with to Singapore/Japan at $21,500 plus a ballast bonus of $1,175,000.

A dull Monday in the Pacific, with participants primarily assessing the market. In the North, prompt demand was largely covered at the end of last week, whilst cargo replenishment was minimal as Singapore was off. In the South, despite a healthy number of fresh stems, activity remained muted, with minimal exchanges. Charterers and owners were in a collecting mood for cargoes ex Australia and Indonesia, while closely monitoring the market. Only a few owners placed their offers, aiming to test the water but bids were limited. Overall, the week began in a slow tone, with sentiment appearing flat. Jaldhi was linked to a 2013-built 74,138dwt panamax August 10-15 Haldia for a coastal trip redelivery India at $23,000 daily, Multimax to a 2007-built 76,598dwt vessel August 07-11 Gwangyang for a trip via EC Australia to S.China at $16,500 and Tongli to a 2013-built 81,762dwt kamsarmax August 09 Taean on the same run at $16,000, On voyage SAIL awarded their August 15-30 Fangcheng /EC India limestone tender at $12.75 fio and Arcelor Mittal covered their August 11-15 Taboneo/Magdalla coal loading at $10.75.

Activity in both basins improved Tuesday with the market remaining somewhat balanced in the Atlantic, with a degree of stand-off developing between Owners and Charterers, while Indonesia to South China business was particularly busy in the East, where the potential for weather-related delays was influencing sentiment.

A sluggish day in the Atlantic, with limited fixing activity across the basin. In the North, on the supply side, we noted a slight increase in tonnage, while the emergence of fresh cargoes was limited, especially for fronthaul. As a result, P1 remained flat, while P2 experienced its first minor decline after two weeks of consecutive gains. In the South, a few fresh cargoes were injected into the market for both first-and second-half September laydays, while the tonnage list remained relatively stable. Some bids hovered between $18,500 and

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$19,000 on a P6-equivalent basis, while others opted to stay off the bid and monitor the market's direction. With the FFA curve starting to soften, overall sentiment appeared cautious as we moved further into the week. Increased activity persisted across the Pacific, offering some support to the market. In the North, few prompt cargoes were swiftly covered, while charterers with early-September requirements demonstrated a slower pace in bidding. The South reflected a more optimistic tone driven by fresh demand. As a result, charterers adjusted their bids higher, helping to narrow the bid-offer gap. Overall, sentiment remained steady, with the uptick in demand providing some support, however, further volume out of NoPac and Australia was required to solidify market momentum. Cambrian was linked to a 2018-built 75,390dwt panamax spot in Yuhuan at $15,000 daily for an Indonesia/South China coal trip and Hyundai Glovis to a 2013-built 93,738dwt post panamax Longkou 10 August for a trip via EC Australia to South Korea also at $15,000. Atlantic market experienced a noticeable decline in midweek, while Pacific market continued to show signs of improvement.

Atlantic followed a similar pattern to Tuesday, with mixed sentiment. In the North, a growing list of prompt vessels added further pressure, while fresh demand for fronthaul and transatlantic remained scarce. Without sufficient cargo replenishment the market started to drop sharply, with P1 and P2 reflecting this downward trend. In the South, limited end-August requirements were adding further pressure on early September candidates, while mid-September candidates achieving a slight premium over the P6 index amid healthy demand. Meanwhile, many owners held firm at around $21,500 on a P6-equivalent basis, while others revised their ideas into the $22,000s on the same basis, anticipating further gains down the line. The day closed with uncertainty for candidates opening in the North, while sentiment remained cautiously optimistic for ballasters in the South. On the P6 route Bunge was linked to a 2004-built 82,266dwt kamsarmax August 12-14 Haldia on a trip via EC South America to Singapore-Japan at $23,850 daily and with a 2011-built 74,886dwt panamax August 11 Trincomaleeo at $19,500 and an unnamed charterer to a 2013-built 81,326dwt kamsarmax August 11 Sunda Strait at $19,750. Also, Vale covered their August 27-September 05 ore loading from Ponte De Madeira to Eren at $27.75 fio.

Wednesday, the Pacific basin showed signs of improvement, with more concluded business reported, as with capsize cargoes potentially split, owners had more options. Increased inquiry from Australia, Indonesia and NoPac was on going helping to absorb tonnage and supporting rates. Pacific fixtures included a 2026-built 82,000dwt scrubber-fitted vessel gone to unnamed charterers August 14 Dalian on a NoPac round at $22,250 daily; on the same run KSC fixed a 2015-built 81,086dwt kamsarmax August 14-15 CJK at $18,750. Ex Australia unnamed charterers fixed a 2013-built 83,975dwt vessel August 14-17 Mauban for a trip to S.China at $20,000 daily , a 2012-built 95,379dwt post panamax went August 11 Maizuru for a trip to Singapore-Japan at $19,750 and Transpower was linked to a 2020-built 81,577dwt kamsarmax August 17-20 Xiamen on a trip to S.China at $19,750 On the Indonesia/S.China run Fulllinks was linked to a 2011-built 75,615dwt panamax August 13-14 Davao at $19,750 daily, a 2014-built 75,411dwt vessel was fixed to an undisclosed charterer for August 12-13 Masinloc at $17,500. Otherwise Aequor was linked to a 2011-built 80,448dwt kamsarmax August 14-15 Hong Kong on a trip via S.China to India at $17,000 daily. On voyage, SAIL awarded their September 10-19 HayPoint/ EC India coal tender at $23.05 fio and KEPCO their August 22-27 Tanjung Kampeh/Yosu at $10.82. In period business Classic Maritime was linked to a 2022-built 84,998dwt vessel August 15-20y Dalian for 8-11 months trading at $20,750 daily.

Thursday, ECSA rates steadied as tonnage and inquiry came into better balance. The approach to the weekend saw sentiment in the Atlantic dropping for transatlantic as fronthaul trips from the Continent failed to absorb much tonnage, pushing the owners to drop their rates to secure cover. Tonnage ballasting in from the Far East was adding to the existing market pressures. Ultramax tonnage was also a viable alternative, which was no help to Panamax rates. Pacific trading was seeing good levels of inquiry maintained from Australia, Indonesia and NoPac, allowing owners to maintain firmer rate expectations. In the Atlantic, COFCO was

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linked to a 2017-built 81,645dwt kamsarmax August 16-20 Abidjan for a trip via NC South America redelivery Singapore-Japan at $25,000 daily plus a $500,000 ballast bonus, Bunge to a 2026-built 82,028dwt scrubber-fitted vessel August 12 Singapore on a trip via EC South America to Singapore-Japan at $25,000 with the scrubber benefit for the charterer's and to a 2012-built 81,730dwt kamsarmax August 07 retro-Sunda Strait at $21,000daily, Oldendorff to a2007-built 82,688dwt kamsarmax August 11 retro-Karaikal on the same run at $23,000 and undisclosed charterers with a 2011-built 82,165dwt vessel August 16 Hong Kong at $19,500. In the Pacific, UGC was linked to a 2017-built 81,212dwt kamsarmax August 14-15 Mizushima on a NoPac round at $18,000 daily; on the same run Pacific Bulk fixed a2014-built 81,922dwt vessel September 01 Vancouver at $20,000 plus a ballast bonus of $500,000 and UGC a 2017-built 81,212dwt kamsarmax August 14-15 Mizushima at $18,000 daily. Elsewhere Norden was linked to a 2012-built 82,172dwt unit August 13-15 Obi Island on a trip redelivery in the Philippines at $23,000 and Rio Tinto with a 2012-built 95,349dwt post panamax August 10 Yokohama on a trip via Weipa to China at $18,000 daily. On voyage VSP covered their September 10-19 coal loading from Vostochnyy to Gangavaram at $26.00 fio, KEPCO awarded their August 29-September 07 coal tender from Gladstone to Boryeong at $17.74 fio and their September 01-10 Abbot Point/Boryeong at $16.82.

In period business, Norden fixed a 2026-built 85,000dwt scrubber-fitted vessel for August17-20 Hong Kong for 8-11 months trading at $22,000 daily with the scrubber benefit equally shared.

On Friday the market slowed a bit in both basins, although additional period activity emerged. A flat end to the week in the Atlantic, with little change in sentiment or activity. In the North, the market remained subdued amid a continued lack of fresh enquiries. Meanwhile, a surplus of available tonnage continued to outweigh demand, with both P1 and P2 posting significant losses. In the South, the market remained relatively flat. Supply for early September dates increased slightly as a result of limited demand for end-August laydays, putting pressure on the market. However, mid-September arrivals were seeing bids close to the index, while charterers have adopted a wait-and-see approach for second-half September requirements. Overall, sentiment remained negative in the North Atlantic, while the market in the South appeared flat. Bunge was linked to a 2010-built 82,096dwt kamsarmax prompt Hong Kong on a trip via EC South America to Singapore/Japan at a lower $20,000 daily, whilst a 2008-built 82,624dwt vessel was fixed retro-Haldia July 31 on a trip to S.Korea also at $20,000. On voyage ZKS covered their Newport News/Rotterdam September10-19 coal loading at $20.80 fio. In the North Pacific, demand remained flat with minimal fresh cargo entering the market today. Many candidates ballasting from the North have shown interest in the Indo/India route so f ar this week, but charterers low bids have led them to shift their preference to either remain in the Far East or to focus on period. The lack of demand in Indonesia resulted in spot/prompt candidates to either ballast further South or towards ECSA. Similarly with a few fresh cargoes on prompt dates ex Australia there is still pressure in the market with owners revising their ideas, as charterers remain in no rush to fix. Sentiment remained flat for now. Ex Australia a 2011-built 81,352 dwt kamsarmax Taichung August 13 went on a round trip at $17,750 daily; on the same run Zhenjiang Shipping was linked to a 2022-built 84,998dwt vessel Dalian 17-18 August at $18,500.

On the period front a 2025-built 82,242dwt kamsarmax Mormugao August 17-18 went for 10/12 months period at $21,000 daily and a 2008-built 88,083dwt post panamax Hadong August 19-23 for 2-3 laden legs also at$ 21,000.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

ECSA, was overall firm this week with a positive note heading into SH of August.

Demand for Transatlantic runs increased and those were discussed in the $32/33,000s levels. Fronthauls were discussed around $19.500 +950k GBB on ultramaxes, with trips to West Coast discussing in the mid-$30,000s levels.

On the handysize front, south remained steady with stable levels since last week. Transatlantic runs were discussed in the $21/22,000s from Recalada to Mediterranean or Continent with grains while trips to WCSA 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

At Mediterranean, activity was slow with a softer tone both on handies and supras.

On the supramax trips, Black Sea flow was limited compared to last week with an over decrease on demand from the area leading to many vessels seeking employment towards the West.

Trips to US Gulf were discussed tick above mid-teens levels with dirty cargoes, while trips to West Africa hovered closer to high teens. Fronthauls, discussed in the mid-$20,000s. We heard a 64k dwt covered at $27,500 for a trip via Black Sea to Far East via Gulf of Aden.

On the handy size front, limited grain cargoes appeared and west Mediterranean remained also quiet. 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 the $13/14,000s, similarly to front hauls, with clean backhauls being discussed in the $8/9,000s.

Continent remains stable with a bit more pressure observed on the smaller sizes.

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. In general cargo flow was stable and that is shown also in the levels achieved.

On handysize end, less demand was observed this week with some Baltic cargoes competing at lower levels than last dones, however tonnage list is thin.

Grain runs to West Africa were discussed tad above mid-teens, while scrap runs hovered around $18/19,000s levels. Grains to Mediterranean were also discussed in the $14/13,000s as well with few backhauls still trading in the $10/11,000s levels subject to redelivery.

FAR EAST / INDIA

No serious changes on market's sentiment noticed this week - rates for most routes remained unchanged to their last dones, however mid-week onwards we saw Southeast Asia rates slightly improving as opposed to South Africa sentiment which seemingly worsened a bit. An ultramax could secure around $21,000/22,000 basis Philippines for a coal shipment to Full India/Bangladesh range, while Australia rounds have still been paying around $17,000 basis CJK depending on the cargo/duration/destination. South Africa levels have been fluctuating around $22,000 plus $220,000 basis Durban for Far East direction and $24,000 plus $240,000 for India direction. On the period front, levels hv been fluctuating around $20,000/21,000 for 4/6 months period basis Far East delivery or closer to $18,000/18,500 if basis India, depending on flexibility offered/actual position.

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