CAPESIZE

Week 35 opened with a steady-to-firmer feeling across both basins. The Capesize average rose $1,118 to $41,288, the largest one-day gain on the board, and the whole of it came from Asia. On last week's closing the question was whether the Atlantic would join the Pacific or whether the transpacific route would still carry the index again; Monday one route carried it again, and more completely than before.

Atlantic was firmer, supported by stronger C3 fixtures reported last Friday. Activity was limited, however, with a noticeable lack of bids as the week got underway, offers were generally closer to $37.00 on C3. It emerged that Friday Ore&Metal covered their September 12-16 Saldanha Bay/Qingdao loading at $26.14.

In the Pacific, the C5 held around last dones. BHP Billiton covered their September 08-10 Port Hedland loading at $14.50 and Rio Tinto their September 07-09 Dampier stem at $14.30.

The market firmed Tuesday with better rates reported done as more fresh inquiry and steady levels of available tonnage supported rates in both basins, with forward dates definitely more attractive.

In the Atlantic, we saw interest in both trans-Atlantic and fronthaul trips. Details of concluded business were slow to emerge, but rates were definitely firming. A September 25-30 C3 loading was reported at $37.25.

In the East, three ore majors were present with $14.70 agreed by Cargill for their September 10-15 loading, whilst Rio Tinto secured a vessel for September 08-10 at $14.15.

Midweek we saw a further firming of the market. Plenty of fresh inquiry in both basins lifted rates across most routes. The Capesize average added $2,706 to $45,651, its largest daily gain, and all five marked routes rose. Enquiry in the Atlantic arrived and fresh demand showed on the transatlantic and the fronthaul. Volume did not follow; activity stayed limited, and a market that firms on demand without the business to match is holding a level rather than earning one. It emerged that Cargill covered their October 07-12 Tubarao option West Africa/Qingdao stem $37.50 and Oldendorff their October 01-10 Newcastlemax loading at $36.95.

In the Pacific, the C5 route saw the three ore majors present which provided additional support with owners refusing charterers' attempts to lower their bids. Cosco covered their September 11-13 Port Hedland loading at $15.30 and BHP Billiton covered their September 09-12 at $15.25.

Atlantic business picked up Thursday with enquiry extended into October. The resistance was sitting in the other basin; Pacific sentiment was resting on the three miners and operator volume, but fixture activity stayed limited, with sellers holding out against bids. One direction, two reasons.

Atlantic held firm as fixing from the North continued whilst ECSA routes were quieter as bids and offers moved further apart. It emerged that NSC covered earlier their September 15-24 Pointe Noire/Japan loading at $46.25 and Mirabulk their September 17-26 Baltimore/ Rotterdam coal stem at $26.50.

Two ore majors were present in the Pacific and fresh inquiry continued to enter the market. The C5 route was firmer, although rates developed some positionality with $14.90 to the mid-$15.00 range had been done. Reports included FMG fixing a vessel for their September 09-11 Port Hedland stem at $15.50 and Rio Tinto covering their September 11-13 Dampier loading at $14.90.

Friday proved an active and most positive day. C3 was done over $38.00 and C5 "broke" the $16.00 barrier.

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In the Atlantic the gap on C3 was widening between bids around $36.00 and offers closer to $39.00. Classic fixed a vessel for their end September loading at $38.50, a September 14-16 stem was covered at $37.25, a vessel with eta Tubarao 24 September agreed $38.00 and Cosco fixed a 203,280 dwt 2006-built vessel for their Tubarao option West Africa/Qingdao October 09-10 loading at $36.25.

The Pacific started on a firm footing, with offers around $16.00 to $16.50, before becoming increasingly positional as the day progressed. Earlier eta's were reported to have achieved a significant premium, with $16.00 to low-$16s been paid. FMG was very active ex Port Hedland covering a September 08-09 loading at fixing a vessel with eta 09 September at $16.35. BHP Billiton was also heard fixing a vessel for a September 11-13 loading at $16.55, but this was being denied. Elsewhere Vale covered their TRM/Qingdao September 05-07 loading at $13.00 and Erdemir their Haypoint or DBCT or NQXT or Port of Bowen/Isdemir & Erdemir September 15-24 around $34.50 fio.

A great week for the big ships with the BCI gaining 693 to settle at 5,336 and the BCI 5TC average rocketing $6,294 standing on Friday at $48,399 daily.

PANAMAX

Monday we saw a very positive kick-off to the new week, after things appeared to turn at the end of last week, with all routes showing gains.

An active opening in the Atlantic Basin, with improved activity across both the North and South. We saw an increase in cargo volume contributed to more exchanges. The indices reflected this momentum, with both P1 and P2 printing up. In the South, market levels continued to soar, with focus remaining, primarily, on second-half September laycans. The emergence of fresh cargoes with full September dates boosted market rates, prompting charterers to pay above the index. As a result, several owners revised their offers upward, while others opted to hold back, anticipating further gains. Sentiment appeared positive early on this week in the North and flat in the South. A 2012-built 79,474 dwt kamsarmax August 27 Krishnapatnam was fixed on a trip via EC South America to SE Asia at $20,500 daily.

The week commenced with increased activity across the Pacific. In the North, demand remained limited, prompting most owners to either focus on local business or consider ballasting Southward. In the South, a good volume of fresh cargoes was reported from Indonesia and Australia. Few exchanges took place as some charterers tested the waters with their bids, but even though there was an active participation from owners, the wide gap between bids and offers led both sides to step back to monitor market trends more closely. Bunge was linked to a 2022-built 82,557 dwt kamsarmax August 23-27 Rizhao on a NoPac round at $19,000 daily. On the Indonesia/S. China run a 2001-built 75,563 dwt panamax August 21 Hong Kong was fixed at $13,500, PPT was linked to a 2001-built vessel prompt S. China at $13,000 and with a 1997-built 72,080 dwt vessel August 21 Ningbo at $12,100 and Lotus to a 2001-built 75,243 dwt panamax August 22-23 Go Gia at $12,700. Elsewhere a 2013-built 81,120 dwt unit August 21-22 Tuticorin went for a trip via Oman back to India at $20,250 daily.

On the period front, Cargill extended a 2010-built 81,297 dwt kamsarmax September 10 Shibushi for 12-14 months at $18,000 daily.

Atlantic trading saw a lot of back and forth between owners and charterers on Tuesday. The market appeared to be trending up, although charterers were trying to pressure rates. In the East demand for tonnage was steady supporting the rates, with owners holding out for firmer numbers.

Atlantic continued to strengthen, with increased interest and firmer offers in the North. US Gulf & USEC rates also edged higher for early September dates. A steady flow of fresh cargo continued to support positive market sentiment, with both P1 and P2 rising. In ECSA, end-September rates improved, however, with ample grain-clean tonnage available, they were expected to remain relatively steady. Charterers shifted their focus towards late-September and early-October positions, whilst tonnage count was also higher for these slots with some owners willing to place their offers. As the week progressed, overall market sentiment remained positive. Cargill was linked to a 2016-built 81,765 dwt unit August 27 Liverpool on a trip via USEC to Japan at $32,500 daily and with a 2012-built 81,672 dwt kamsarmax August 20 retro-Trincomalee for a trip via ECSA to Singapore-Japan at $20,100. On voyage NSL covered their September 27 - October 06 Newport News-Norfolk / Gangavaram - Visakhapatnam coal loading at $49.90 fio.

Increased activity persisted across the Pacific, granting some support to the market sentiment. In the North, a few prompt cargoes were swiftly covered, while charterers with end-September requirements demonstrated a slower pace in bidding. The South Pacific reflected a more optimistic tone driven by fresh demand and backed from the FFAs upward movement. As a result, charterers adjusted their bids higher, narrowing the bid-offer spread. Overall, sentiment remained steady, with the uptick in demand providing some support, however, further volume out of NoPac was needed to solidify market momentum. Two fixtures on the same route showed what age is worth. A 2025-built 82,952 dwt kamsarmax August 24 Dafeng was fixed for a NoPac round at $20,500 and a 2007-built 82,561 dwt vessel September 02-08 Kashima at $18,500 daily. Ex EC Australia, a 2022-built 84,460 dwt kamsarmax September 02-03 Reihoku was fixed for a round trip at $21,500, followed by a 2013-built 81,759 dwt vessel August 28-30 at $17,750. Elsewhere Propel was linked to a 2011-built 75,704 dwt panamax August 28-September 03 Gangavaram for a trip to Singapore-Japan at $16,500 daily.

The market showed good signs of recovery at the midpoint of the week. In the Atlantic, rates moved up steadily with a number of fronthaul fixtures done for 2nd half September well over the $20,000 mark. Pacific stayed positive, with NoPac, Australia very busy and fresh Indonesia coal cargoes supporting the market along with increased period interest.

A relatively active Wednesday in the North Atlantic, with rates continuing to improve. Fresh requirements surfaced ex-US Gulf, mainly for transatlantic trips, providing further support. This fresh demand underpinned the market, with both P1 and P2 indices extending Tuesday's upward momentum. In the South, tighter tonnage supply, particularly for tonnage arriving early to mid-September, combined with improved demand kept sentiment firm. Atlantic fixtures linked Cofco with a 2022-built 82,018 dwt kamsarmax mid-September delivery in the US Gulf for a trip to China at $32,750 daily, Classic Maritime with a 2011-built 79,025 dwt vessel August 25 Las Palmas on a trip via the US East Coast to Indonesia at $26,100 and to a 2019-built 85,123 dwt unit August 29 passing Port Louis on a trip via ECSA to SE Asia at $25,000 plus a ballast bonus of $350,000. In addition, on the P6 run a 2020-built 81,795 dwt scrubber-fitted vessel was fixed August 24-29 Krishnapatnam on a trip via ECSA to Singapore-Japan at $25,000 with the scrubber benefit for the charterer, Cargill was linked to a 2014-built 77,134 dwt unit September 08-12 aps ECSA at $21,000 plus $1,000,000 ballast bonus whilst a 2010-built 80,717 dwt kamsarmax August 25 Dhamra was fixed at $16,500 daily. Otherwise, Olam International was linked to a 2015-built 77,119 dwt panamax September 02-07 Ijmuiden on a trip via Hamburg & Yanbu redelivery Gibraltar at $23,000 and with a 2012-built 81,874 dwt kamsarmax August 26-27 Gibraltar on a NC South America round at $20,500 daily.

Wednesday commenced with softer activity in the North Pacific, as most prompt demand had already been covered earlier in the week. Similarly, in the South, the market was slower following some prompt fixtures overnight. Nevertheless, demand from both Indonesia and Australia remained healthy, with most charterers maintaining their bids at similar levels. A 2012-built 82,113 dwt kamsarmax August 25 Nantong was fixed for a NoPac round at $19,000 daily and a 2015-built 84,978 dwt vessel August 27-28 Jingtang went for a WC Canada round at $20,000 Ex Australia, Estelar was linked to a 2011-built 81,398 dwt kamsarmax August 28-September 02 Xiamen on a round trip at $18,500 and Refined Success with a 2012-built 81,429 dwt vessel September 02-04 Fujian for a trip to South China at $16,000. Ex Indonesia a 2014-built 75,347 dwt panamax was fixed August 26 Lumut 26 August on a trip to South China at $17,500 daily, Aequor fixed a 2014-built 81,344 dwt kamsarmax August 25-28 Koh Sichang for a trip to India at $17,000, a 2012-built 75,480 dwt vessel August 29 Dongguan went for a trip to SE Asia at $15,000 daily and a 2006-built 75,399 dwt panamax August 30-September 03

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CJK for a trip to India at $14,000. Finally Smart Gain was linked to a 2011-built 93,103 dwt post panamax September 05 Tanjung Bin on a trip via South Africa to Singapore-Japan at $20,250. On voyage KEPCO awarded their September 05-14 Tanjung Kampeh/ Yeongheung coal tender at $11.33 fio.

With the market improving, some charterers showed interest in period contracts. A 2024-built 82,114 dwt kamsarmax September 04-10 Kinwan was fixed for 12-14 months trading at $22,250 daily, a 2026-built 82,000 dwt vessel end-August Yangzhou was booked for 1 year at $21,000, a 2014-built 75,491 dwt panamax August 28 Hong Kong for 5-7 months at $17,500 and SwissMarine was linked to a 2012-built 82,177 dwt unit August 27-31 Yangjiang for 6-8 months at $18,500 daily.

Thursday trading remained active in the approach to the weekend. ECSA routes started the day slower, but activity picked up over the course of the day, whilst N. Atlantic business slowed as owners and charterers remained far apart in their rate ideas. Pacific routes appeared stronger with more NoPac grain and EC Australia ore in the market.

Another positive day overall in the Atlantic, although slightly lacking in conviction, the P5TC average was up $419 to close at $20,632. South experienced a slow start due to a paper sell off but soon kicked back into action with P6 now around $22,000, whilst the North appeared to be in a standoff as Owners saw no reason to reduce their offers, and Charterers mostly reluctant to chase rates higher. Louis Dreyfus was linked with a 2016-built 82,094 dwt kamsarmax September 03-07 on a trip via EC South America to Singapore-Japan at $25,000 daily. On the same run a 2014-built 78,056 dwt vessel was fixed at $24,000 August 12 retro-Port Qasim, Bunge was linked to an 82,712 dwt unit August 16 retro-Qinzhou at $23,100, a 2013-built 80,554 dwt kamsarmax went August 25 retro-Butterworth at $22,900 daily and a 2021-built 80,929 dwt vessel August 24 retro-Singapore at $22,000

The day began with increased activity across the Pacific, with several exchanges taking place early in the morning. However, as the day progressed, the pace gradually slowed. In the North, volume remained dynamic, with a few major grain houses making their presence felt in the market. In the South, despite the fresh mineral cargoes being added to the list, the bid/offer gap remained wide as many owners ballasted southwards for ECSA. With the tonnage list in the basin beginning to tighten, FFAs printing in the green and a healthy influx of fresh cargoes market sentiment was optimistic. Marubeni was linked with a 2013-built 81,719 dwt kamsarmax August 30-31 Kimitsu for a NoPac round at $20,000 daily, with a 2020-built 84,861 dwt vessel gone September 01 Xinsha at $26,000. Otherwise Contango was linked to a 2011-built 95,652 dwt post panamax August 30 for an EC Australia round at $22,000 daily and Lotus with a 2002-built 76,662 dwt panamax August 26 Yangjiang on a trip via Indonesia to South China at $14,500.

Period appetite remained with a 2026-built 82,000 dwt kamsarmax September 05 Maoming fixed for 9-11 months trading at $21,000 daily, Bunge was linked with a 2025-built 82,050 dwt scrubber-fitted vessel September 29-October 02 on 2-years trading $20,050 with the scrubber benefit split 50/50.

Friday as the week drew to a close, market sentiment remained firmly optimistic.

After Thursday's healthy push, with ample activity across both the North and South, momentum eased in the Atlantic as the market adopted a quieter tone. In the North, both transatlantic and fronthaul bid/offer spreads remained wide, with a clear stand-off between Owners and Charterers throughout the day. Fundamentals continued to provide support, leaving rates broadly steady. Ex ECSA, the pace of activity also slowed and, alongside a marginally softer FFA curve, a handful of Owners readjusted their ideas after fixtures printed below last done levels. Neither side appeared in any rush to chase, with both content to step back and see where P6 ultimately settles. Klaveness was active fixing two vessels on the P6 route; a 2010-built 82,139 dwt kamsarmax retro-Krishnapatnam for a trip via ECSA to Singapore-Japan at $22,750 daily and a 2022-built Paradip August 28-29 at $25,700, with Polaris linked to a 2011-built 75,066 dwt panamax retro-Visakhapatnam at $19,000.

After such an active week with impressive gains in the Pacific, Friday was understandably quieter. The majority of prompt requirements had been covered, giving charterers an opportunity to use the approaching weekend to try to temper rates. That said, some charterers

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are already testing owners on forward positions, looking to secure cover around last done levels and highlighting expectations for next week. With the strong premiums from ECSA continuing to filter across the Pacific, owners remain firmly positioned. It emerged that Reachy recently fixed a 2013-built 82,135 dwt kamsarmax Kobe September 07-09 for a NoPac round at $20,500, whilst Sea Kudos was linked to a 2016-built 84,904 dwt vessel Yeosu September 02 Sep for an Australia round at $21,500 and SAIL awarded their Nacala/EC India September coal tender at a stronger $22.40 fio.

On the period front Raffles fixed a 2012-built 76,022 dwt panamax Hong Kong August for 4/6 months trading at $16,000 daily.

The week ended with second-half September fronthaul from the South Atlantic comfortably over $20,000, and October positions being offered forward, while in the East, North Pacific grains and Australian minerals led, with Indonesian coal into India supporting the China business. The week ahead tests whether business above the assessments keeps pulling the rates up, or whether the index catching up removes the reason to chase.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Softer market this week for ECSA, as sluggish demand and rising supply pushed bids/offers lower, while West Africa stayed flat and FE showed slightly better support.

Grain transatlantic runs increased with levels hovering in the low $30,000s. Fronthauls were discussed around $19.250+$925k GBB on ultramaxes, with trips to West Coast discussing in the mid-$30,000s levels.

On the handysize front, market broke out of its recent range as tightening fundamentals and stronger 2H September demand lifted rates, though momentum capped late-week amid softer North Brazil demand and USG ballasters competition. Transatlantic runs were discussed in the $23/22,000s from Recalada to Mediterranean or Continent 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

Mediterranean, remained relatively stable with different outlook on the handies and supramax.

On the supramax, Black Sea flow remains limited and fresh positions entered the market and ballasted trend remained.

Trips to US Gulf and ECSA were discussed tad above the mid-teens levels, while trips to West Africa hovered closer to $17/18,000 from the West. Fronthauls, discussed in the mid-$20,000s, while inter-Mediterranean runs and trip to Continent maintained their levels at mid-teens.

On the handy size front, West remains silent with an oversupply on tonnage, while in the East tonnage list is thinner this week.

Inter-Mediterranean runs were discussed in the $10,000s basis Canakkale, while trips to Continent hovered around similar levels on big handies. Cargoes to West Africa were paying in the $13/14,000s, with clean backhauls being discussed in the $9/10,000s ex West Mediterranean.

Continent market concluded this week with a firm and positive note overall

On the supramax front, demand was increased and many prompt vessels secured employment. Scrap runs to Mediterranean were discussed in the $22/23,000s, while backhauls insisted in the $12/13,000s. Grains to West Africa discussed in the low-$20,000s, with fronthauls hovering at mid-$20,000s levels.

On handysize end, same outlook as supramax, with few fresh cargoes appearing and Russia competing vanilla trades with a healthy cargo flow for another week while supply is balanced.

Grain runs to West Africa were discussed tad above mid-teens, while scrap runs hovered

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around $19/20,000s levels. Grains to Mediterranean were also discussed in the $14/15,000s as well with few backhauls still trading in the $10/11,000s levels subject to redelivery.

FAR EAST / INDIA

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

The Supramax/Ultramax market is closing the week on a firm and constructive note across the Indian and Pacific Oceans, with rates remaining at steady and healthy levels across most loading areas and overall sentiment continuing to be positive.

The Pacific maintained its positive momentum, with steady cargo enquiry from Indonesia and Australia providing continued support. Vessel availability remained well balanced, allowing the market to hold onto the gains seen during the week and keeping rates at healthy levels.

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 $23,000 plus $230,000 at Durban for Far East direction, and closer to $25,000 plus $250,000 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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