## CAPESIZE

Both basins moved together last week, with the Pacific leading and the Atlantic joining rather than lagging.

Monday, the C3 bid-offer closed and the transpacific round gave up share of its contribution on the upward move resulting in a healthier status, as a rally carried by a single leg can lose momentum more easily. In any case this week we will see whether the Atlantic can hold its new bid once the miners step back.

The market was somewhat mixed Tuesday the first full trading day of September after the UK holiday, with no index published. Monday we had asked whether the Atlantic could hold its new bid once the miners stepped back. The miners did not step back, and the Atlantic held anyway. The whole decline came from one leg, while both European legs firmed. Three miners were in the market, but the Pacific still gave way, while the leg with no miner behind it rose most.
Atlantic was seeing some firmer rates, although the gains were small and trading dull. The C3 rate improved by 50 cents, however ballasters were adding to available tonnage counts, potentially signaling pressure on rates going forward; a supply pressure rather than a demand one. It emerged that Classic Maritime covered earlier their September 03-05 loading at $38.50 and Norden fixed a vessel against their September 26-30 stem at the same rate.
Pacific saw slightly softer rates despite the presence of three majors, with business cleared at $15.25 and at $15.40, against $15.50 done on Monday. FMG covered their September 14-15 Port Hedland loading at $15.40 and Rio Tinto their September 16-18 Dampier loading at $15.25.
Trading made a strong move upward Wednesday with rates rising across both basins. Atlantic once again led the way. Every route rose. Tuesday the question was whether the Atlantic legs could hold the ground they gained while the Pacific was giving it back. They held it and added it, but the second half dissolved: the Pacific stopped giving anything back and rose harder than either European leg.
In the Atlantic, the C3 rate left behind the $40.00 mark, with owners' offers now in in the high-$40.00 range. In addition, firmer numbers were reported for trips out from the North with Oldendorff covering their September 16-22 190,000 tons ore loading from Seven Islands to Qingdao at $46.80. On the C3 run Classic Maritime covered their October 18-30 loading at $40.48, Koch Trading their September 30-October 06 at $40.00 and Cargill their October 13-19 also at $40.00.
Three miners worked the West Australia run and this time the number went with them with the C5 rate gaining 60 cents during the session. BHP Billiton covered their September 20-22 Port Hedland loading at $16.00, Rio Tinto their September 18-20 Dampier loading at the same rate and FMG their September 16-17 Port Hedland stem at $16.60. The week ahead tests whether the miners keep lifting once the number has moved to them.

The market continued moving up Thursday maintaining the firm sentiment across both basins.
In the Atlantic, C3 business opened at Wednesday's level of $40.00, then slowly moved up upto $41.00 for mid-October dates. There was still plenty of fronthaul business from the North as tonnage counts shortened. Unnamed charterers fixed a vessel for an October 10-17 Tubarao/Qingdao loading at $41.00. In the East, all three majors were present with C5 fixtures concluded in the $17.90-18.00 range. BHP Billiton covered their September 17-19 Port Hedland loading at $18.00 and their September 19-21 Port Hedland shipment at $17.95. FMG fixed a vessel ex Port Hedland for their September 17-18 shipment at $17.90 and Rio Tinto agreed the



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same rate for their September 19-21 Dampier loading.

Approaching the weekend, Atlantic was more active and the week ahead will test whether the basin closes the gap or the Pacific gives its lead back.

In the Atlantic Anglo was active Friday on their two October 01-10 Acu/Qingdao loadings covering a 190,000 tons stem at a rate in the low/mid $40's and their 170,000 tons in the mid $40s. In addition, they fixed a vessel for their 190,000 tons Saldanha Bay/Qingdao October 01-05 loading at an index-linked rate with discount. Also, RWE covered their Tubarao option West Africa/Qingdao first half November loading at a lower $39.95. On C5 in the Pacific FMG fixed two vessels ex Port Hedland at $18.00. One with eta September 14-15 and the other with eta September 18. In addition, Cosco covered their 190,000 tons Port Hedland 19 September/onwards stem at the same rate.

All and all, a fantastic week for the big ships with the BCI gaining 1,206 to settle at 6,427 and the BCI 5TC average rocketing $10,944 standing on Friday at $58,294 daily.

## PANAMAX

Last week finished with a rising market despite participants were not so active.

Monday the U.K. holiday emptied traders' desks.

A slow start across the Atlantic, with limited trading and fixing activity. In the North, following last week's active fixing pace, supported mostly by minerals ex-USEC and grains from NCSA, tonnage availability remained relatively tight. As a result, sentiment appeared positive, although most of the market participants were in a collecting mood. In the South, charterers' focus had shifted to the second half of September, with many charterers even searching for October candidates too. With no Baltic Indices, only a few charterers committed their bids, which hovered in the very low $20,000s range on a P6-equivalent basis, while owners with forward positions were offering around $23,000, anticipating further gains down the line. Meanwhile, at the end of September candidates were offering a discount, around $22,500. Overall, the outlook was cautiously optimistic, with both owners and charterers waiting to see how the week would develop. Reported fixtures included a 2025-built 82,218dwt kamsarmax Hong Kong September 06 10 gone on a trip via ECSA to Singapore/Japan at $23,250 daily and Vale covering their PDM/Imjuiden September 11-20 iron ore loading at $20.00 fio.

A dull start in the Pacific, with market participants primarily assessing the market. In the North, supply and demand fundamentals remained largely unchanged compared to the end of last week. Meanwhile, a few fresh October cargoes surfaced, indicating a healthy number of stems for forward candidates. In the South, we saw some cargoes ex Australia and Indonesia, although activity remained limited. Many owners were offering in

the $20,000s for both Indonesia and Australia rounds, as they had the option to ballast towards the Atlantic, where the market was stronger, thus maintaining a wide bid/offer gap. Overall, the week began on a slow note, with a flat sentiment. Ex NoPac a 2006-built 82,951 dwt kamsarmax went for a coal trip to India retro-Shidao August 27 at $16,750 daily. On the EC Australia/South China run a 2008-built 77,061 dwt panamax Bahodopi 07 September was fixedat $23,500 daily and on the Indonesia/South China run PPT was linked to a 2000-built 75,961 dwt "mature" lady prompt Quangzhou at $14,000 daily and Acubens to a 2004-built 74,444 dwt panamax prompt Hong Kong at the same rate.

On the period front Klaveness fixed a 2014-built 80,919dwt well described kamsarmax Xingang September03-05 for 5/7 months trading at $23,000 daily with the scrubber benefit for the charterer.

The market stayed firm on Tuesday, holding onto last week's gains seen last week. In the Atlantic we saw a wider bid/offer spread resulting in some jostling between owners and charterers, whilst in the Pacific the market was very positive with rates firming on good fundamentals.

As we stepped further into the week, the Atlantic showed signs of further improvement, with activity picking up again. In the North, a stable tonnage list paired with an influx of fresh demand contributed to a positive outlook, with both P1 and P2 printing gains. In the South, charterers were more active in placing their bids, generally hovering between $21,500 and $22,000 on a P6-equivalent basis for early October arrivals. For the same window, owners either capitalized on the momentum or revised their offers to around $23,000, expecting further gains. Meanwhile, bids for end-September stood close to $21,500, against offers at $22,500. Overall, with the FFA curve remaining flat, sentiment for the balance of week appeared cautiously optimistic. Cargill was linked to a 2010-built 83,448dwt kamsarmax September 01 Cartagena on a trip via the USEC to Poland at $23,000, whilst Arcelor Mittal covered their September 20-29 Mobile/Gijon&Ghent coal loading at $29.25 fio and their September 16-25 Port Cartier/Fos at $21.00. Also, Vale fixed a vessel for their September 11-20 Ponta Da Madeira/Imjuiden ore loading at $20.00 fio.

Sentiment across the Pacific was constructive, with positive market fundamentals; ongoing support from mineral cargoes, coupled with steady grain exports from the North Pacific, continued to underpin the market. Overall feeling remained positive, supported by healthy cargo volumes across the region. Bunge was linked to a 2019-built 82,083dwt September 02 delivery Rizhao on a trip via NoPac to Singapore-Japan at $19,500 daily.

Midweek rates in the Atlantic improved and the Pacific basin stayed positive with more fresh inquiry from Indonesia and Australia and some Capesize splits adding to the sentiment.

An active Wednesday in the Atlantic. In the North, a few fresh stems surfaced from NCSA, US Gulf and USEC, sparking a number of exchanges for prompt tonnage, while a steady short tonnage list continued to support the market, with both P1 and P2 gaining further ground. In the South, we noticed plenty of charterers turning their focus towards the second half of September, with fresh demand injecting further optimism into an already bullish market. As a result, some bids for September arrivals were above the $22,000 mark on a P6-equivalent basis, whilst there was less activity for October candidates. On the other hand, encouraged by the soaring FFA gains, owners revised their ideas to around $24,000 on the same basis for September arrivals amid a tight tonnage list with the market sentiment remaining strong. Atlantic fixtures included a 2017-built 82,170dwt vessel gone September 06 Haldia on a trip via EC South America to Singapore-Japan at $24,000 daily, a 2019-built 82,039dwt kamsarmax September 03-05 Singapore was fixed on the same run at $23,400, followed by a 2015-built 81,938dwt unit retro-Singapore August 20 at $22,000,whilst Summit Maritime was linked to a 2012-built 79,501dwt vessel retro-Tuna August 18 redelivery SE Asia at $19,500.

The Pacific market saw a more dynamic shift mid-week, with improving demand from Australia and Indonesia, while firmer paper encouraged some owners to revise their offers upwards. Although the tonnage list remained long and charterers continued to be highly selective, there had been a noticeable pick up in market momentum. Overall, the environment remained healthy, supported by fresh demand and a steady flow of vessels available to meet the requirements. While charterers remained selective, increased activity and firmer sentiment suggested that momentum was gradually building across the basin. Ex Australia, Cambrian was linked to a 2024-built 82,377dwt kamsarmax September 04-06 Taichung on a trip to China at $24,500 daily, Raffles to a 2013-built 82,178dwt vessel September 05-10 Songxia on a trip to Malaysia at $18,800, undisclosed charterers with a 2025-built 82,029dwt unit September 03-04 Hong Kong on a trip to S.China at $21,750 daily and with a 2007-built 76,611dwt panamax September 06-07 Hong Kong for a trip to S.Korea at $19,500 and finally ITG with to a 2017-built 76,377dwt vessel September 06-14 Fangcheng on a trip to China at $18,500 and with a 2007-built 76,510 dwt panamax September 05 Xiamen also to China at $18,000 daily. Ex Indonesia, Fullinkes was linked to a 2002-built 76,623dwt vessel September 01 Zhuhai for a trip to S.China at $16,500, Sea Kudos to a 2004-built 76,423dwt panamax prompt Huilai also to S.China at $15,250 and JSSSC with a 2015-built 77,105dwt vessel September 06-08 Sual on a trip via Indonesia option EC Australia to S.China at $24,000. Elsewhere Aequor fixed a 2005-built 76,752dwt



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panamax September 04-08 delivery PMO on a trip via S.Africa to India at $22,500.

Period interest remained on the table with K-Line fixing a 2016-built 82,025 dwt scrubber-fitted kamsarmax September 03-10 delivery CJK for 24 months trading at $19,500 daily with the scrubber benefit split 50/50 between the owner and charterer.

Thursday traders noted a division developing in the Atlantic between prompt and more forward dates while Pacific was decidedly busier as vessels were snapped up at firmer rates with Australian and Indonesian coal cargoes were still providing strong support.

Sentiment across the Atlantic remained bullish. The market continued its upward trend, although activity softened compared to earlier in the week. In the North, a relatively tight tonnage list against firm demand for both transatlantic and fronthaul trips sustained positive momentum. This was reflected in the indices,
with P1 and P2 both extending their gains, albeit at a slower pace. In the South, bids continued to improve as charterers paid up to secure tonnage for their end-September/early-October requirements. In some cases, bids were above the P6 index, which printed at $22,867, signaling that the market remained on a positive trend. As a result, many owners with forward positions continued to revise their ideas upward. A 2013-built 76,212dwt panamax was fixed to Bunge September 06-08 Singapore at $20,100 daily, Raffles was linked to a 2014-built 77,239dwt vessel September 03-04 Haldia at $22,500 and with a 2026-built 82,000dwt kamsarmax September 08 Maoming at $24,500, while a 2010- built 80,370 dwt vessel was fixed to undisclosed charterers September 01 Paradip at $21,500daily with optional redelivery SE Asia at $20,750.

In the Pacific the market maintained a solid upward momentum, with rates rising across the board as tight tonnage counts in both basins continued to keep owners firmly in the driver's seat. Fresh inquiry was seen across several key segments, including NoPac rounds, Australian ore and coal cargoes, as well as Indonesian coal. The increased activity, combined with limited prompt tonnage, continued to support owners' negotiating status. Venture Shipping was linked to a 2020-built 81,994dwt kamsarmax September 03-04 Maizuru on NoPac round at $23,750 daily, whilst a 2011-built 80,333dwt vessel September 06-10 Quanzhou went for an Australian round at $19,250 daily. Ex Indonesia a 2001-built 76,058 dwt panamax September 09 Putian fixed a trip to Singapore-Japan at $17,500, a 73,000dwt 2012-built vessel Hong Kong, early September, went for a trip to South China at $17,000 and a 76,000 dwt 2001-built unit passing Putian early September at $17,500. Further South, PWSL was linked to a 2010-built 76,441dwt panamax Hazira prompt on a trip via Richards Bay with coal redelivery India at $27,000 and with a 2006-built 82,295dwt kamsarmax on the same run September 10 Kandla at $26,000, Oldendorff with a 2013-built 81,631dwt vessel August 30 retro-New Mangalore at $26,500 and with a 2012-built 78,087dwt ship September 14-18 Ennore at $22,750. On voyage, SAIL awarded their September 27-October 06 Nacala /Vizaghapatnam coal tender at $23.00 fio and their September 04-13 Hay Point /Vizaghapatnam at $22.90. In addition, KEPCO awarded their September 18-27 Bunati/ Boryeong at $12.82 fio.

On the period front Cargill was linked to 2022-built 84,998dwt vessel September 13 delivery Qinzhou for 10-12 months trading at $23,000 and BG Shipping with a 2012-built 81,882dwt kamsarmax September 10-15 Zhoushan for 6-8 months at $18,750.

Approaching the weekend, activity in the Atlantic was limited. Bunge was linked to a 2013-built 76,212dwt panamax South China 06 September for an ECSA round trip at $20,800 daily and Oldendorff with a 2022-built 82,100 dwt kamsarmax retro-Passero August 31 for a coal trip via USEC to India at $35,500.

Pacific stayed active and sentiment was positive although as usual momentum also eased herein the afternoon. A 2023-built 82,747dwt kamsarmax Dongjiakou September 07-08 was fixed for a NoPac round at $24,500 daily. Otherwise, coal drove the reported fixtures. Ex Australia a 2019-built 81,176dwt vessel Luoyuanwan September 07-09 went for a trip to China at $22,750; on the same run Lotus was linked to a 2013-built 77,040dwt vessel Donghae September 08 at $20,500. Ex Indonesia a 2012-built 73,541dwt panamax Hong Kong September 08-10 went on a trip to South China at $17,000, a 2017-built 81,638dwt kamsarmax Hong Kong September 10-12 was fixed for a trip to South Korea at



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$22,750 and Klaveness was linked to a 2014-built 75,411dwt vessel Qinzhou September 09 for 2 laden legs redelivery Singapore/Japan at $17,000 daily.

We expect the market to remain supported in the near term, with limited prompt tonnage likely to keep owners in a strong position, however the week ahead will test whether the market will maintain this momentum or contrary to our predictions, there will be a nun pleasant change in direction.

## SUPRAMAX – HANDYMAX - HANDYSIZE

### EAST COAST SOUTH AMERICA / WEST AFRICA

On the supramax segment, Market has been relatively stable, Ultras could aspire towards $19500 plus 950K for fronthauls via ECSA, ie shade better than last week while tA's have been paying closer to USD 31,000/32,000 depending on actual delivery/dates etc. WCSA has been quieter this week and been offering around USD 32,000/33,000 basis Recalada.

On the handysize front, Market's fundamentals kept on improving and eco38 scould secure around $24,000/25000 for t/a's or closer to $22,000/23,000 at Recalada for trips to China. WCSA was still offering quite tempting levels of around $30,000 for the owners keen to consider the direction.

### MEDITERRANEAN/ CONTINENT / BLACK SEA

Mediterranean market remained relatively balanced, with a firmer tone on the handy side while supramax was mostly steady to softer.

On the supramax, Canakkale–Med runs improved to around $15,500, while PMO/India and Spore/Japan fronthauls eased to $24,500/$22,500 respectively. Trips to West Africa, US Gulf and ECSA remained around $18,500/$17,000/$15,500, with Continent runs holding near $15,500.

On the handysize side, sentiment was more positive, with most routes seeing upward movement. Canakkale trips to PMO/India and Spore/Japan were around $17,000/$16,000, while WAFR and ECSA were discussed around $14,500/$9,250. Continent and USG runs were around $10,500/$10,000, with the latter basis clean cargo.

Continent market closed the week with a firm note on supramax, while handy showed a more mixed performance.

On the supramax, demand remained supportive with rates moving higher across most key routes. Scrap to Mediterranean was discussed around $25,000, while R/V and WAFR were around $23,000. Fronthauls to Spore/Japan were heard around $25,000, with SAFR near $22,000. USG and ECSA trades were around $13,000/$12,000.

On the handysize, the picture was softer on Continent-facing trades, with scrap to Med around $19,000 and USG around $11,500. R/V and Morocco were around $15,000, while WAFR and Spore/Japan were discussed at $17,000/$19,000 respectively.

### FAR EAST / INDIA

Market's sentiment kept on slowly but steadily improving throughout the week, with some better activity/rates recorded for all routes in both Indian/Pacific oceans. A 63 could aspire towards 23,000/24,000 basis Philippines for a coal shipment via Indonesia to sp India, while Australia rounds would pay closer to $18,000/18,500 levels basis CJK, depending on the cargo/duration/destination.

South Africa levels have been fluctuating around $24000 plus $240,000 aps Durban for



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trips to Far East or closer to $26000/260000 at Richards Bay for coal to India. On the period front, levels fluctuate around $21,000/21,500 now for 4/6 months basis delivery Far East or closer to $20,000/20,500 in case of delivery India, depending on actual flexibility/position etc.



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