



CAPE SIZE

Week 37 started quietly in the Atlantic and slightly easier in the Pacific. Previous Friday the question was whether the Atlantic would close the basin gap or the Pacific would give its lead back. Neither happened: the gap narrowed and the Pacific kept its lead outright. What moved instead was the route between them. A backhaul rising was Far East tonnage deciding it was worth being paid to leave, and tonnage leaving the Pacific was what unwinded a squeeze there. The Capesize average gave back \$1,283 to \$57,011 daily and the index fell 141 points to 6,286, ending three sessions of gains.

Atlantic trading was subdued with owners and charterers taking a step back to assess the market following last week's stronger finish. It emerged that previous Friday Ore&Metal covered their September 25-29 Saldanha Bay/Qingdao loading at \$30.69, the much longer South African haul explaining the gap.

The market opened the week on a softer footing in the Pacific. The transpacific round fell to \$59,450 from \$63,186, unwinding almost half of the prior session's gain. Two miners were present, with offers slipping from the upper \$18s toward the low-to mid \$18s before Rio Tinto fixed a vessel for their September 22-24 Dampier loading at \$18.10.

The cape market did yet another 'about turn' Tuesday with clawing back some of Monday's losses resulting in the BCI turning positive. The C5 led the charge with a number of fixtures concluded by the majors around \$18.40, while the C3 also sparked into life. Despite a flat Atlantic the move came from the opposite side, the Pacific giving back a chunk of its own prior gain.

Atlantic inquiry improved with C3 bids moving into the low-to-mid \$41s vs owners' offers closer to \$42.50-\$43.00 depending on dates.

Pacific saw another active round of miners, with owners holding for improved numbers after the recent fixing in the low \$18s. C5 rates

moved into the mid-\$18s with an operator paying excess of \$19.00, as the shortage of suitable operator-controlled tonnage was responsible for this firmer number. BHP covered their September 23-25 Port Hedland loading at \$18.50 and Rio Tinto fixed a vessel ex Dampier on the same loading window at \$18.40 with Panocean having to agree \$19.05 to cover their September 26-29 opening.

The market stayed positive Wednesday, with firm numbers in the Atlantic in a very quiet trading, the C3 route was seeing low to mid \$42s for mid-October dates, whilst in the Pacific reported business and the index gain were telling different stories: the stems that actually fixed sat in a narrow band around \$18.50, while the index move came almost entirely from one route, the transpacific run between China and Japan repricing sharply.

The Atlantic market saw a small uptick and remained supported, with sentiment positive despite minimal activity reported. There was talk of \$42.00-\$42.50 being paid on C3 for mid-October dates, although this remained unconfirmed. Bids were generally in the mid \$41s against offers in the low to mid \$42s with rate turning positional in quieter trading.

In the Pacific, traders viewed the market positively after the reports of the \$19.05 being fixed for mid-October/onwards dates. Rio Tinto covered their September 24-26 Dampier loading at \$18.50 and Roy Hill their September 24-26 Port Hedland 190,000 tons stem at \$18.40.

Thursday the market experienced a negative shift in sentiment with the Pacific clearing nearer the miners' numbers than the operator's, giving back some of its recent gains and the Atlantic similarly losing ground, with pressure emerging on both South and North. Every one of the five index legs fell. The transpacific round supplied three-fifths of the move on its own, so the weight sat where it

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usually sits, but this time the whole board went with it.

In the Atlantic, offers at \$42.00-\$42.50 raised little interest with concluded business below the \$42.00 mark and North Atlantic routes also feeling the pain. Classic Maritime covered their October 01-10 and October 15-20 C3 loadings at \$41.88 and Oldendorff their October 01-10 Seven Islands /Rotterdam at \$16.00.

In the Pacific, despite the presence of all the ore majors, rates fell early. Three miners worked West Australia to Qingdao and offers opened near \$18.50. One fixed at \$17.75 and set the level and two more cleared below \$18.00. Rio Tinto covered their September 25-27 Dampier loading at \$17.75 and FMG their September 25-27 Port Hedland stem at \$17.90.

Approaching the weekend the correction continued. The derivative came under pressure in the morning session, with some early support around Thursday's lows.

In the Atlantic, Mercuria covered their Tubarao option West Africa October 15-20 loading at \$42.00, amongst talk that they also fixed a second one for mid-October at the same rate. Otherwise, Posco covered their Port Cartier/Pohang October 05/19 loading at \$49.90 and Glencore their Seven Islands/Qingdao early October stem at \$47.30, whilst Erdemir awarded their Narvik/Erdemir September 22-October 01 ore tender at \$24.25.

Pacific was extremely quiet. Next Monday's session will test whether and how the miners come back.

All and all this week was a mixed bag for the big ships, with the market moving up one day and losing ground the day after. BCI was down 206 to settle at 6,080 and the BCI 5TC average lost \$1,872 standing on Friday at \$55,139 daily.

PANAMAX

A dull opening of the new week as Canada and US were closed for the Labour Day Holiday. Owners and charterers took the quiet Monday to evaluate where the market was heading.

Atlantic demand remained healthy across both the North and South, although fixing activity was limited as market participants continued to assess rate levels before committing. Overall, the market remained relatively well supported, with healthy underlying demand providing a floor to rates, although Monday's softer index performance and limited fixing pointed to a more cautious tone in the near term. Cofco was linked with a 2017-built 77,998 dwt scrubber-fitted vessel August 24 retro-Kohsichang on a trip via EC South America to Singapore-Japan at \$22,250 daily with the scrubber benefit for the owner and to a 2020-built 82,024 dwt kamsarmax September 04-05 La Coruna on a trip via NC South America back to Skaw-Gibraltar range at \$22,000.

Week 37 commenced with increased demand across the Pacific. Most market participants were assessing whether the momentum from last week's push in ECSA would carry forward. In the North, cargo flow improved as several fresh enquiries entered the market, including a

number of tenders, providing good support to overall sentiment. A similar picture in the South, where a handful of fresh cargoes were reported from Indonesia and Australia. While only a few exchanges took place, several charterers were testing the waters with their bids, keeping overall activity steady and supportive for mid-September/onward dates. With the week still in its early stages, sentiment remained optimistic that activity would build further over the coming days, in line with last week's tone. On the popular Indonesia/South China run a 2012-built 81,251 dwt kamsarmax September 04-05 Hong Kong was fixed at \$20,000 daily, a 2004-built 76,423 dwt panamax September 07-11 Hong Kong at \$17,500 and Lotus Ocean was linked to a 1999-built 73,035 dwt "mature" lady September 06 Huizhou at \$16,100.

On the period front a 2026-built 82,000 dwt scrubber-fitted kamsarmax end September Yeosu was fixed on 1-years trading at \$22,000 daily with the scrubber benefit for the owner.

Tuesday saw rates losing ground, with the Atlantic struggling under the weight of a lengthy list of prompt tonnage the North Continent and limited fresh inquiry, while

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fronthaul demand was offering some support. Pacific was more active with the sentiment remaining positive.

Atlantic opened on a slightly softer footing. The market remained relatively well supported in the South, although sentiment was mixed as North Atlantic rates continued to come under pressure. Despite the weaker headline numbers, underlying demand remained reasonably healthy, with market participants continuing to monitor the balance between fresh cargo and available tonnage. The South continued to provide support, with fixing activity pointing to firm demand for grain tonnage. Fundamentals were relatively balanced, with firm South Atlantic demand helping to underpin the market, while softer North Atlantic rates and continued tonnage availability were limiting a further upside. Atlantic fixtures linked Amaggi with a 2024-built 82,232 dwt kamsarmax retro-Krishnapatnam August 30 on a trip via EC South America to Singapore-Japan at \$26,500 daily, whilst SAIL awarded their October 05-14 Newport News/EC India coal tender at \$54.50 fio.

Tuesday witnessed more active across the Pacific, with the market maintaining a generally positive tone. In the North, demand remained healthy, supporting activity for prompt tonnage in the region. Ex NoPac, Glencore was linked to a 2011-built 93,268 dwt post panamax Mokpo September 06- 07 on a coal trip to Singapore-Japan at \$20,000, Norden to a 2025-built 82,769 dwt kamsarmax September 10-15 Rizhao on round trip with grain at \$23,500 and to a 2024-built 82,811 dwt unit September 11 Tianjin at \$23,000, Cargill with a 2020-built 82,308 dwt vessel September 17 Qinhuangdao at \$23,000 and Pan Ocean to a 2012-built 81,507 dwt kamsarmax September 13 Kunsan at \$22,500 daily. In the South the market was more balanced, with a few coal tenders out of Australia and Indonesia relatively steady, attracting a wider pool of candidates and providing support to the regional tonnage balance. Iino was linked to a 2019-built 81,176 dwt kamsarmax September 07 Luoyuan on a trip via Indonesia to Japan at \$22,750 daily whilst on the Indonesia/South China run a 2001-built 74,255 dwt panamax September 07 Shanwei went at \$17,500 daily, a 2012-built 73,541 dwt vessel September 08-09 Hong Kong at \$17,250 and a 2000-built 75,706 dwt unit September 10 Dongguan at \$17,000. Elsewhere

Refined Success fixed a 2012-built 95,349 dwt post panamax September 14 Yangpu on a trip via Geraldton to China at \$21,500 daily. Coal tenders dominated the voyage market; SAIL awarded their September 30-October 09 Gladstone/Visakhapatnam tender at \$24.15 fio, whilst KEPCO was very busy with three tenders; two from Gladstone to Taean for September 21-30 at \$19.92 and September 21-30 at \$19.77 and a third one for September 20-24 from North Pulau Laut to Dangjin at \$13.05 fio. Despite the softer tone in the paper market, physical rates remained largely resilient. Overall healthy cargo volumes into late September and early October should prevent any significant erosion in rates, while the relatively balanced cargo/tonnage position kept both sides cautious.

Atlantic trading was busier midweek, with fresh inquiry was offered for both fronthaul and transatlantic routes, however the longish list of tonnage available off the North Continent prevented a surge in rates. In the Pacific, rates held steady, with additional upside potential in view of possible Capesize split.

Wednesday the Atlantic market opened on a slightly softer footing, with the BPI down, while the P5TC average eased marginally. Sentiment remained mixed, with the North under some pressure, while the South continued to show reasonable support. This decline was pointing to some pressure on North, although activity remained sufficient to prevent a sharper correction. The P6 also weakened, reinforcing the mixed performance across the basin. Nevertheless, South Atlantic's continued grain demand was helping to offset the softer tone seen in the North. Demand in the South remained comparatively firm, particularly for grain requirements. A notable fixture of a 2020-built 80,883 dwt kamsarmax Singapore September 08 for an ECSA round at \$24,000 daily provided a useful indication of the current South Atlantic levels suggesting that modern Kamsarmax tonnage could still command solid returns when positioned appropriately. Elsewhere, Norden was linked to a 2013-built 82,044 dwt vessel September 10-12 Ghent for a NCSA round at \$20,750 daily. Overall, Atlantic remained balanced, with rates under some pressure in the North, while ECSA continued to provide support. Further South Atlantic grain fixing will be key in determining

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whether the current softness remains contained or develops into a broader correction.

The market continued to move at a steady pace across the Pacific, broadly following Tuesday's positive trend. In the North, sustained demand was still providing support, keeping activity and rate levels healthy across the region. A 2013-built 81,698 dwt kamsarmax September 11-17 Tachibana was fixed for a NoPac round at \$20,500 daily, a 2010-built 82,163 dwt vessel September 10-13 Toyohashi went on the same run at \$23,000, followed by a 2008-built 88,083 dwt unit prompt Hadong at the same rate, whilst Olam was linked with a 2016-built 81,922 dwt kamsarmax September 13 Fukuyama at \$24,000. South Pacific also maintained its positive tone with the Indonesian market relatively stable, supported by a steady flow of cargo, while a good number of stems to India surfaced, providing additional employment opportunities for owners. GML was linked to a 2012-built 79,516 dwt unit September 13 Surabaya on a trip via Indonesia to S. China at a strong \$28,000 daily, a 1999-built 73,035 dwt panamax September 14-18 Guangzhou went on the same run at \$17,000 and MOL fixed a 2022-built 85,180 dwt unit September 10-12 Tanjung Bin on a trip to Japan at \$26,000. Although a significant volume of Australian mineral cargoes was covered earlier in the week, fresh stems had since emerged, helping to maintain activity and kept the market well supported. A 2014-built 81,578 dwt kamsarmax secured \$27,750 daily September 19 Bahodopi on a round trip, DAT was linked to a 2023-built 82,773 dwt unit prompt Hong Kong on a trip to S. China at \$26,500, Cosco to a 2016-built 85,020 dwt vessel September 17 on a round trip at \$26,250 and Hanaro with a 2012-built 75,480 dwt panamax September 08-13 Nansha on a trip to S. Korea at \$19,250. Elsewhere Oldendorff fixed a 2015-built 82,043 dwt kamsarmax September 08 Hazira on a trip via Richards Bay back to India at \$25,000. On voyage, KEPCO awarded another three coal tenders; a September 23- October 02 Newcastle/Hadong at \$23.21 fio, a September 20-29 Taboneo/Hosan at \$14.39 and a September 17-26 Samarinda/Yeongheung at \$12.62. Otherwise, Mercuria covered their September 15- 30 Richards Bay/Hadong coal loading at \$28.50 fio. Overall, the Pacific market remained on a firm footing, with the balance still in owners' hands. Limited prompt

tonnage, combined with continued cargo enquiry across the basin, should continue to underpin sentiment and keep rates supported in the near term.

Although Thursday the market overall was seen to be weaker, Atlantic fronthauls were still holding around last done on good levels of inquiry for both grain and ore cargoes with some gaps in tonnage availability keeping rates firm, while the Pacific remained supported by fresh inquiry from Indonesia and Australia.

Atlantic opened slightly softer. Sentiment in the North remained mixed, with P1A slightly down and P2A slightly up. Western Bulk was linked to a 2025-built 82,892 dwt kamsarmax Immingham September 09-10 on a trip via US Gulf to India at \$35,500, Norden to a 2013-built 82,444 vessel Ghent September 10-12 for a NCSA round trip at \$20,750 and ArcelorMittal covered their prompt ore stem from Mobile to Praia Mole at \$24.00 fio. EC South America remained better supported; Classic was linked to a 2022-built 85,035 dwt vessel September 10-14 Abidjan on a trip via ECSA to China at \$34,650 daily and Cargill to a 2017-built 82,170 dwt kamsarmax September 06 Haldia on a trip to Singapore-Japan at \$24,000. Otherwise, Cefetra fixed a 2017-built 75,614 dwt panamax at \$33,500 daily October 08-12 delivery ECSA on a trip to Skaw-Spain. Overall, the market remained broadly balanced, with the North Atlantic showing signs of softness but without a significant deterioration in rates. US Gulf and NCSA continued to provide employment opportunities, while the ECSA remained the key source of support, with grain demand underpinning activity and allowing modern tonnage to achieve comparatively firm levels. Going forward, the pace of ECSA grain fixing and the availability of prompt tonnage across the basin will be important in determining whether the current North Atlantic softness remains contained or develops into a broader correction.

The Pacific market eased into a quieter tone after a busy couple of fixing days. In the North, with most prompt requirements covered over the past few days, activity was limited, as charterers showed little urgency to bid for forward tonnage. Cobelfret was linked to a 2013-built 95,308 dwt post panamax September 16-20 South Korea on a NoPac round at \$27,000 daily. In the South, Indonesia was also quieter, with most charterers

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maintaining their ideas, while India remained the preferred direction for the majority of candidates. A 2002-built 77,830 dwt unit September 09 Yuhuan fixed a trip via Indonesia to S. China at \$18,500 daily and a 2000-built 74,831 dwt panamax prompt Shanwei went on the same run at \$18,000. Australia saw a more measured pace of activity after a healthy round of fixing earlier in the week, with most charterers now covered on their forward stems. Multimax was linked to a 2022-built 85,038 dwt kamsarmax September 13 Hadong on a trip via EC Australia to Singapore-Japan at \$26,500; on the same route a 2022-built 84,484 dwt vessel September 19-20 Taichung was fixed at \$25,750. On voyage SAIL awarded their October 04-13 Dalrymple Bay/Visakhapatnam coal tender at \$25.60 fio. Elsewhere, Avenir fixed a 2012-built 81,622 kamsarmax September 15-18 Gangavaram on a coastal trip from EC India to WC India at \$35,000 daily.

On the period front Oldendorff was linked to a 2019-built 80,856 dwt kamsarmax September 17-18 CJK for 5-7 months at \$22,000 daily.

We approached the end of the week with the market broadly flat. Atlantic fronthauls, the brighter thread, deferred laycans trading at a premium with grain commanding Atlantic was still well supplied on transatlantic though West Mediterranean is showing early signs of tightening which could shift the balance. The market was quiet with very little heard in terms of concluded fixtures. ADMI was linked to a 2026-built 82,028 dwt scrubber-fitted vessel retro-Da Nang September 10 on a trip via ECSA redelivery Singapore-Japan at a rate around \$26,500 daily with the scrubber benefit for the Charterer.

Pacific was picking up momentum, Indonesia coal to India was keeping charterers busy and longer round trip offers were moving above

recent levels as demand builds - underlying fundamentals staying constructive. The market remains fairly balanced as we close out the week, with most players taking time to assess the volatile bunker situation following Brent moving above \$105/bbl this morning, while also evaluating their positional plays. No fresh cargoes have been quoted this morning, as is typical for a Friday, with only a handful of bidders looking to cover their requirements for the week. NoPac bids eased slightly to around \$20,500 bki CJK, against owners' offers around \$23,000 bki CJK, leaving the market in a stand-off. Cargill was linked to a 2013-built 81,902 dwt kamsarmax Longkou September 15-16 for a NoPac round at \$21,250 daily and Reachy to a 2019-built 80,716 dwt vessel retro-Qingdao September 10 at \$22,500. In the South, we saw a decent amount of activity, with a notable increase in Indo/India fixing. A 2023-built 84,930 dwt kamsarmax prompt Cai Mep went for a trip to India at \$27,000 with LSS linked to a 2024-built 85,594 dwt vessel Phu My September 17 at \$27,750 daily. Typical Friday ex Australia with thinner cargo list as most prompt cargoes have been covered over the busy week with limited fresh enquiries now. It seems charterers are happy to wait until next week in an attempt to dampen the momentum gained this week and not chase for ships. On the EC Australia/China coal run Richland was linked to a 2023-built 84,967 dwt kamsarmax Nansha September 14 at \$27,000 daily, Fullinks to a 2024-built 85,541 dwt vessel Hong Kong September 17-19 at \$26,500 and Guarnea with a 2021-built 85,187 dwt unit Kwangyang September 15 at \$24,350.

Overall, the market continues to find support from healthy cargo volumes, although diminishing prompt demand may cap further gains. For now, rates are largely stable, with the rates on the "upper shelf".

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

ECSA was rather firm this week with more fronthauls emerging.

On supramaxes, grain transatlantic runs increased with levels hovering in the low \$30,000s. Fronthauls were discussed around \$19,500+\$950k GBB on ultramaxs, with trips

to West Coast discussing in the mid-\$30,000s levels.

On the handysize front, a fair amount of cargoes emerged for the later end of the month. Transatlantic runs were discussed in the mid-\$20,000s from Recalada to Mediterranean or Continent with grains, while trips to WCSA

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were discussed in the low \$30,000s on big handles. Coastals were reported in the low

\$20,000s with North Brazil loading trips discussed on tick lower levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Mediterranean remained relatively stable with a tight tonnage list for prompt dates leaving the week with a positive tone.

On the supramax front, many ballasters to ECSA/USG left the area relieved.

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

On the handy size front, we observed an uptick on levels as prompt vessels are minimal similar to the demand flow in West Mediterranean.

Inter-Mediterranean runs were discussed in the \$12/11,000s basis Canakkale, while trips to Continent hovered around similar levels on big handies. Cargoes to West Africa were paying in the mid-teens, with clean backhauls being

discussed in the \$10/11,000s ex West Mediterranean.

Continent market was subdued with limited availability but a quite balanced demand/supply ratio for the rest of the month for the bigger units.

On the supramax front, scrap runs to Mediterranean were discussed in the mid-\$20,000s, while backhauls insisted in the \$12/13,000s. Grains to West Africa were discussed in the low \$20,000s, with fronthauls hovering at mid-\$20,000s levels.

On handysize end, fresh demand appeared and Russian fertilizers pushed rest trades upwards as well.

Grain runs to West Africa were discussed at high-teens, while scrap runs hovered around \$19/20,000s levels. Grains to Mediterranean were also discussed in the \$15/16,000s as well with few backhauls still trading in the \$11/12,000s levels subject to redelivery.

FAR EAST / INDIA

No worth to mention changes on market's shape this week - with only exception probably being South Africa, where seemingly supply of tonnage was slow - hence rates have been driven upwards. Other than this, South East Asia and Far East kept offering impressive rates both for period deals as well as for single trips, marginally higher compared to last week. An ultramax could aspire towards \$24,000/25,000 basis Philippines for a coal shipment to full India, while Australia rounds have been paying

closer to \$18,500/19,000 basis CJK depending on the cargo/duration/destination. South Africa levels have been fluctuating around \$24,000/25,000 plus \$240,000/250,000 basis Durban for ores to Far East or as high as \$27,000 plus \$270,000 at Richards Bay for coal to India! On the period front, a 63 could still achieve around \$21,000/21,500 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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