



CAPE SIZE

Activity was limited at the start of week 38. Atlantic discussion centered partly on West Africa-China cargoes, while Pacific iron ore business showed only a narrow difference between bids and offers.

In the Pacific a single miner Rio Tinto worked C5, bidding near \$17.20 against offers in the low eighteens, and fixed their September 28-30 Dampier loading at \$17.20. Nothing came behind it.

Rates moved lower in both basins Tuesday, with the heaviest pressure emerging in the Pacific. Miner and operator-controlled cargoes failed to attract bidding interest, forcing owners to lower their ideas before two C5 fixtures were concluded at \$16.50 and \$16.35. Atlantic also weakened as positional pressure increased. C3 business slipped into the high \$41s, while a slowdown in North Atlantic fronthaul inquiry led to a sharp correction on the route.

Atlantic fixtures included Oldendorff covering their October 01-10 Seven Islands/Qingdao stem at \$46.65, while Classic was linked with a vessel for their October 10-13 Tubarao option West Africa/Qingdao loading at \$42.20; on the same run Glovis covered their October 06-12 loading at \$41.90.

In the Pacific, Rio Tinto covered their September 29- October 01 Dampier loading at a sharply lower \$16.50 and Roy Hill their September 28-30 Port Stanley/Qingdao at \$16.35.

Rates lost further ground midweek as weakness in the Pacific outweighed a more constructive South Atlantic.

In the Atlantic conditions were firmer from Brazil, where additional activity lifted mid-October rates into the low-mid \$42s encouraging owners' expectations, whilst North Atlantic sentiment remained less supportive amid limited volume. Norden covered their October 15-20 C3 loading at \$42.60 and Classic their October 15-20 at \$42.30.

Limited miners' activity and an expanding tonnage list in the Pacific on Wednesday, pushed the C5 rate down to \$16.00 and \$15.95. Rio Tinto fixed a vessel for their October 01-03 Dampier loading at \$16.00 and their October 01-03 at \$15.95.

A change in sentiment was evident on Thursday, with conditions improving in the Pacific while the Atlantic continued to strengthen.

The South Atlantic kept firming setting the pace, and it was still where a ballasting ship was better paid, with a large volume of C3 business quickly tightening charterers' negotiating position with rates quickly progressing from the upper \$42s to \$43.00, and owners clearly unwilling to concede to lower numbers. Classic covered their October 13-18 Tubarao option West Africa/ Qingdao loading at \$43.00 and their October 10-15 at \$42.69 and Mercuria their October 20-24 at \$42.60 with up to ten fixtures heard done. In addition, Cargill fixed a vessel for their October 11-17 Tubarao/Qingdao at \$42.90, and Vale covered their October 10-16 loading from Narvik to Sohar at \$46.50.

Pacific showed the first signs of finding a floor after its recent correction. Only one miner was present, and Rio Tinto fixed a vessel for their October 03-05 Dampier loading at \$16.25, against \$16.00 and \$15.95 a session earlier, with several cargoes were covered at this level and operator business discussed around similar numbers. The next session would test whether the Pacific holds its gain with one buyer, or needs a second miner to go further.

We approached the end of the week with activity keeping the momentum.

On the C3 in the Atlantic Five Ocean covered their October 26-30 loading at \$42.80, Oldendorff their October 18-22 also at \$42.80 and Classic their October 20/onwards at \$42.60. It also emerged that Oldendorff fixed a

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vessel with eta Tubarao 4 October "sub \$42.00". Elsewhere Arcelor Mittal fixed a vessel for their Acu/Lazaro October 14-23 loading around \$41.50. On time charter Five Ocean fixed a 2008-built 177,730 dwt caper delivery Gibraltar September 24-28 on a trip via Port Cartier to South Korea at \$75,000 daily.

In the East, Arcelor Mittal covered their Dalrymple Bay/Fos & Gijon October 01-10 loading at a rate in the \$34s, while it emerged that Trafigura fixed a vessel for their

Esperance/Qingdao October 05-13 loading at \$21.50 fio.

All and all this week was a mixed bag for the big ships, with a softening sentiment Monday to Wednesday, that changed completely throughout to the end of the week with optimism growing in both basins. BCI was down 144 to settle at 5,768 and the BCI 5TC average lost \$1,307 standing on Friday at \$52,315 daily.

PANAMAX

Trading began the week on a cautious note with a wide gap between bids and offers, although fresh US Gulf demand gave the market some support. Fewer fixtures emerged in the Pacific with owners and charterers waiting for a clearer direction.

A slow start in the Atlantic, with minimal activity. In the North, bids were scarce as participants adopted a cautious approach, choosing to monitor the market's trajectory. Demand and supply remained relatively unchanged from last week's close, with both P1 and P2 showing modest changes. In the South, cargo volume remained healthy for end September/beginning October arrivals; however, an increase in supply for second-half October arrivals added pressure on the market. As a result, charterers were cautious and stayed away from bidding, awaiting clearer market direction. Overall, the basin began the week on a quiet note, and market sentiment remained uncertain. Glencore was linked to a 2025-built, 82,116 dwt kamsarmax prompt Brest on a trip via NC South America to China at \$34,750 daily. On the P6 run Comerge booked a 2012-built 82,179 dwt vessel September 29-October 04 at \$24,000, with a 2017-built, 81,232 dwt kamsarmax September 25-30 Mumbai also fixed at \$24,000.

The week commenced with improved demand in the Pacific. In the North, bids were limited as charterers were in a collecting mood, while most owners were not reducing their ideas early in the week. In the South, the volume of enquiry ex Indonesia was replenished with most charterers bidding above last done, while many owners kept their ideas high. A similar pattern in Australia, with a few fresh mineral cargoes surfacing, but with slower activity. In the east a 2002-built, 76,662 dwt

panamax September 19-20 Qinzhou went on a trip via Indonesia to S. China at \$17,000 daily with Jaldhi linked to a 2023-built, 82,406 dwt kamsarmax September 15-19 Haldia fixed for a short trip to WC India at \$32,500 and a 2011-built, 92,648 dwt post panamax September 18-23 Singapore gone on a trip via South Africa to Singapore- Japan, at \$24,000 daily. On voyage SAIL awarded their October 05-14 Vanino/EC India coal tender at \$31.75 fio and Everest covered their October 21-30 coal loading from Richards Bay to Kakinada or Visakhapatnam at \$21.75.

On the period front a 2018-built, 81,828 dwt scrubber September 25-30 Hong Kong was fixed for 10-12 months trading at \$22,500 daily with the scrubber benefit for owners.

Tuesday rates remained under pressure despite a busier day in both basins. Increased transatlantic inquiry encouraged some owners in the North Continent to reconsider fronthaul business, but the longer tonnage list kept sentiment subdued and forced offers closer to charterers' ideas. Pacific activity was also healthy, with mineral demand from India supporting several trips via Australia and Indonesia. However, vessel availability continued to expand and prevented these additional cargoes from lifting rates.

As we stepped further into the week, Atlantic remained relatively subdued, with minimal activity reported. In the North, a growing list of available tonnage combined with limited cargo replenishment prompted charterers to adopt a more cautious approach. As a result, both P1 and P2 printed with losses. In the South, despite that the tonnage list was not extensive, limited cargo replenishment for both first and second-half October weighed on sentiment,

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putting pressure on rates. Many owners lowered their offers in order to secure employment, while the P6 printed lower, indicating a downward trend. Overall, sentiment softened as we moved toward midweek. Bunge was linked to a 2022-built 82,177 dwt kamsarmax September 17-18 Abidjan on a NC South America round at \$23,500 daily and Cofco to a 2007-built 76,596 dwt panamax September 13 Singapore on an EC South America round at \$18,750.

In the Pacific the market continued to move at a steady pace across the basin. Cargo flow in the North appeared improved, with fresh grains entering the market. In the South, a notable influx of fresh mineral cargoes from both Indonesia and Australia lent support to the market. We noted most owners raising their offers thus maintaining the bid/offer gap on forward candidates, but with charterers improving their bids, a few more fixtures were concluded. Sentiment remained flat as we headed mid-week. Ex Australia JSSSC was linked to a 2018-built 82,092 dwt kamsarmax September 25-26 Bahodopi on a coal trip to China at \$26,000 daily, LSS to a 2020-built 81,914 dwt vessel September 18-19 Nagoya on a trip to India at \$21,250, Sinmal with a 2019-built 81,782 dwt unit September 15 Hong Kong for a trip to Malaysia also at \$21,250, and PCL to a 2013-built 81,395 dwt kamsarmax September 18-20 Dongjiakou on a trip to India at \$19,250 daily. Ex Indonesia, Norden was linked to a 2012-built 82,172 dwt kamsarmax September 15-18 Mariveles on trip to India at \$23,000 daily, on the same run a 2023-built 83,975 dwt vessel September 18-21 Fangcheng went at \$22,500, Seapol was linked with a 2005-built 74,333 dwt panamax September 23-26 Koh Sichang also to India at \$19,500 and Fullinks to a 2009-built 75,151 dwt panamax September 19-24 Haimen on a trip to S. China at \$15,750. On voyage, SAIL awarded their October 10-19 EC Australia/EC India coal tender at \$26.65 fio and their October 10-19 Gladstone/Gangavaram at \$24.10.

Sentiment remained under pressure across both basins midweek. In the Atlantic, demand improved for both fronthaul and transatlantic trades, while the number of prompt vessels available in the North Continent and Western Mediterranean continued to decline. On the contrary in the Pacific, the market remained oversupplied and as activity was slowing

owners were lowering their rates to secure employment.

The Atlantic showed no improvement on Wednesday, with sentiment still subdued. In the North, the tonnage list continued to grow while fresh demand was limited. The lack of new requirements kept rates under pressure, with both P1 and P2 continuing to slide. In the South, although some fresh requirements emerged for both transatlantic and fronthaul, they were not sufficient to boost sentiment. The P6 index slipped, signaling that more demand was essential for a potential rebound.

In the Pacific market sentiment appeared unwavering, driven by the negative turn in FFA values and limited activity. In the North, demand was subdued as most owners had already covered their positions or were ballasting southwards. Similarly, the South saw reduced activity following overnight fixing. With limited replenishment of fresh cargoes mainly ex-Australia, most charterers had already covered their prompt requirements adopting a wait-and-see approach for forward October dates.

Owners remained on the defensive side on Thursday. The Pacific carried the greatest weight, as too many vessels chased a reduced flow of Indonesian stems whilst conditions in the Atlantic were somewhat better balanced.

A sluggish day unfolded in the Atlantic, with limited activity across the basin. In the North, only a few fresh cargo requirements surfaced, while the growing list of prompt tonnage continued to weigh on sentiment. As a result, both P1 and P2 slipped further. In the South, charterers' bids remained scattered and below last done, prompting several owners to revise their offers downward in an effort to secure employment. Bids hovered around \$19,000 on a P6- equivalent basis, while owners' offers stood near \$21,000 for second-half October arrivals. Cofco was linked to a 2024-built 82,427 dwt kamsarmax retro-Dhamra 07 September on a trip via EC South America to Singapore-Japan at \$25,000 daily; on the same run Koch fixed a 2014-built 75,538 dwt panamax Kandla 14 September at \$20,500. Overall, the week was heading towards a close with negative sentiment across the basin.

In the North Pacific, cargo flow remained steady, with only a few fresh grain stems entering the market. Cofco was linked to a 2011-built 80,387 dwt kamsarmax September

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16-20 Longkou for a NoPac round at \$19,250 daily; on the same run Oldendorff fixed a 2012-built 81,504 dwt vessel September 20-23 Incheon at \$19,000, Norden took a 2026-built 82,015 dwt unit September 21-24 Dalian on a trip with potash at \$25,000, whilst JSSSC was linked to a 2022-built 82,416 dwt kamsarmax September 20 CJK at \$22,250 and Pacific Bulk to a 2015-built 78,184 dwt panamax September 22-25 Dongjiakou at \$20,500 daily. In the South, prompt demand was largely covered, however we noted many forward cargo additions, with charterers bidding for some of their forward enquiries close to last done. Meanwhile, Australian exports showed increased activity, as a few fresh stems surfaced in the market. Oldendorff was linked to a 2025-built 82,144 dwt kamsarmax September 19 Quanzhou on a round trip at \$24,000 daily, Kline with a 2021-built 81,957 dwt vessel September 21 Caofeidian on a trip to Japan at \$21,600 and Richland to a 2013-built 84,943 dwt unit September 16 Penglai on a round trip at \$20,500. Elsewhere Oldendorff was linked with a 2008-built 77,171 dwt panamax September 18-23 Fujian on a coal trip via Indonesia to India at \$19,500 daily and Seapol to a 2019-built 81,061 dwt kamsarmax September 20-24 Hong Kong on a trip via China to India at \$22,750. On voyage Mercuria covered their September 15-30 coal loading Richards Bay to Eemshaven at \$24.50 fio whilst KEPCO awarded their October 04-10 Gladstone/Hosan coal tender at \$19.66. With market levels hovering slightly below last done, some forward candidates continued to resist lower rates, anticipating that ECSA activity - particularly from the major grain houses.

The FFAs positive trend granted support for some period deals, however the bid/offer gap remained wide. Aquavita fixed a 2013-built 81,640 dwt kamsarmax September 20-October 06 delivery Haldia for a period up to minimum September 15, 2027, and maximum November

15, 2027, at a "lowish" \$17,000 daily and Lestari was linked to a 2013-built 75,541 dwt panamax September 22 Beihai for two to three laden legs at \$19,500.

Approaching the end of the week, enquiry rose in the Pacific and slowed in the Atlantic. Fewer prompt ships were open in the North Continent and western Mediterranean, yet rates there still eased. In the Pacific, cargo from Indonesia to China slowed.

In the Atlantic Cofco was linked to a 2012-built 81,663 dwt Port Said at \$26,000 daily plus \$150,000 ballast bonus and with a 2024-built 82,427 dwt vessel retro-Dhamra 07 September for a trip via EC South America to Singapore/Japan at \$25,000.

Ex NoPac in the Pacific, a 2011-built 82,153 dwt kamsarmax Maebanng September 18 went for a round trip at \$20,750 daily. On the same run Samjoo was linked to a 2022-built 81,981 dwt vessel Qingdao September 20 at \$22,250 and Cofco to a 2025-built 82,151 dwt unit CJK September 21-25 at \$21,750. Ex Indonesia, Fullinks fixed a 2009-built 76,463 dwt panamax Guangzhou September 23 for a trip to S. China at \$16,750, with a 2016-built 81,093 dwt vessel Xinsha September 20 gone on the same run at \$22,500. Elsewhere Sinmal was linked to a 2012-built 92,216 dwt post panamax Muroran September 20 on a trip via EC Australia to Malaysia at \$17,100 and PWSL with a 2019-built 80,883 kamsarmax Haldia September 25 for a coastal trip at \$32,500. Finally, on voyage RINL awarded their Fengcheng/Gangavaram coal tender at \$14.45 fio.

A hectic week that finished with despondent sentiment. It is clear that we cannot expect much for next week without a generous injection of new business, as limited cargo replenishment is definitely not keeping either the market or the spirits up.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

ECSA was firm in all sections with fresh demand hitting the market and less ballasters appearing keep the tonnage list shorten.

On supramaxes, grain transatlantic runs increased with levels hovering in the mid-

\$30,000s. Fronthauls were discussed around \$20,000+\$1,000,000 GBB on ultramaxs, with trips to West Coast discussing in the mid-\$30,000s levels.

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On the handysize front, demand kept on healthy levels mirroring supramax course. Transatlantic runs were discussed in the mid-\$20,000s from Recalada to Mediterranean or Continent with grains, while trips to WCSA were

discussed in the low \$30,000s on big handles. Coastals were reported in the mid-\$20,000s with North Brazil keep up with the rates with the South.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent market this week was very firm with limited supply and many prompt orders needed to cover pushing rates to healthy levels. On the supramax front, scrap runs to Mediterranean were discussed in the high-\$20,000s, while backhauls insisted in the \$16/17,000s. Grains to West Africa were discussed in the low \$20,000s, with fronthauls hovering at mid-\$20,000s levels.

On handysize end, some scrap cargoes were discussed in levels even above ultramax, with those looking more like positional momentum rather than a clear movement of the market.

Grain runs to West Africa were discussed at high-teens, while scrap runs hovered around high \$20,000s to mid-\$30,000s levels subject to vessel and laycan, with the spread explaining the positional natural. Grains to Mediterranean also discussed in the \$18/19,000s as well with few backhauls trading in the mid-teens levels subject to redelivery.

Mediterranean, this week was positive with a short supply of ships and a more active Black Sea combined with a firm Atlantic overall.

On the supramax front, demand was healthy both from mediterranean and the rest Atlantic leaving a short tonnage list available in the region and pushing rate upwards. Trips to US Gulf and ECSA were discussed tad above the mid-teens levels, while trips to West Africa hovered closer to high-teens. Fronthaulls were discussed in the mid-\$20,000s, while inter-Mediterranean runs were discussed in the \$17/18,000s.

On the handy size front, Continent attracted many vessels leaving the region lighter and the levels stabilized, in addition to the healthy demand flow from Black Sea.

Inter-Mediterranean runs were discussed in the \$13/14,000s 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 backhaul being discussed in the \$10/11,000s ex West Mediterranean to ECSA, while a 37k dwt was rumored fixed in the \$12,000s for a trip via East Mediterranean to NCSA.

FAR EAST / INDIA

Market's shape continued improving, slowly but steadily, and rates offered for all routes moved upwards, especially for Far East/Southeast Asia trades.

An eco 63 could secure around \$25,000/26,000 basis Philippines for a coal shipment to India and Australia rounds have been paying closer to \$19,000/19,500 basis CJK depending on the cargo/duration and

actual destination. South Africa levels have been fluctuating around \$25,000 plus \$250,000 basis Durban for minerals to Far East or closer to \$27,000 plus \$270,000 basis Richards Bay for coal to India. On the period front, a 63 could get fixed around \$22,000/22,500 for 4/6 months basis Far East delivery or closer to \$21,000 if basis India, depending on actual position and flexibility offered!

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