



CAPESIZE

The market started the week on a quiet yet positive note as rates continued to edge higher despite the restrained commencement.

Atlantic was quiet on Monday but remained well supported as fewer ships were available in the Continent and Mediterranean. Outstanding early-October cargoes from West Africa also maintained the confidence in the South. Vulcan covered their October 27-31 Boca Grande/Qingdao loading at \$50.90.

Pacific opened with the participants questioning whether the market holds at \$16.25 with one miner or would need a second one. It held and went further up; Rio Tinto covered their October 06-08 Dampier loading at \$16.75 with market talk putting a 2012-built ship in the high \$16s, and miners and operators active, which was presence rather than business. The next session should test whether Atlantic would join Pacific, or West Australia would keep carrying the index.

Tuesday proved a mixed day. The Atlantic took over from the Pacific that softened a touch as the C5 slipped a little lower, while C3 was relatively flat.

Atlantic cargo availability remained healthy across both regional and long-haul trades and kept Brazil and West Africa returns firm, strengthening owners' confidence. It emerged that Classic covered their October 14-19 Tubarao option of West Africa/Qingdao loading at \$43.50 and Glovis was rumored to have taken a vessel for their Tubarao/Qingdao October 18-24 at \$43.70.

In the Pacific, miner participation failed to produce the anticipated advance and West Australia-China values eased slightly after testing higher levels during the previous session. There was talk of Rio Tinto taking more than one vessel ex Dampier for the October 08-10 loading window at \$16.50. FMG was also linked to taking vessels for Port Hedland/Qingdao on earlier and tighter laycans at tick higher levels. In addition, Vale covered their

TRMT/Qingdao September 30-October 02 in the very high \$12s.

The next session should test whether Atlantic keeps carrying the index, or the softer curve reaches the Brazil round.

Trading softened marginally midweek as weakness in the Pacific outweighed continued strength in the Atlantic.

A healthy mix of regional and long-haul cargoes supported the Atlantic, with northern business particularly resilient and a firm Narvik tender reinforcing owners' confidence. It emerged that Erdemir awarded their October 02-11 ore tender from Narvik to Erdemir at a strong \$23.75 fio.

West Australia-China values retreated after several vessels secured employment around the edges of the assessment window. Rio Tinto covered their October 10-12 Dampier loading at \$16.25. Otherwise, Vale fixed a vessel for their October 9-18 Sohar to Misurata backhaul voyage at \$35.75 fio.

Looking forward Capesize paper turned firmer: the headline strip firmed at every month and quarter, the West Australia voyage curve at every contract and the Brazil curve at most of them.

Thursday the market continued its ascent towards the highs seen earlier this month. Wednesday, North Atlantic kept adding against a falling index and this time it lifted the index however it failed to pull the Pacific back.

Gains came from the Atlantic, where more cargo enquiry and tighter vessel availability in the North lifted transatlantic and fronthaul earnings sharply. Cargill covered their October 16-22 Seven Islands/Djen-Djen loading at \$27.25 and Vale their October 08-12 Seven Islands/Praia Mole at \$26.50, amongst rumors that a Seven Islands/Qingdao October 18-26 was fixed at \$47.00.

Pacific iron ore activity continued, but West Australia-China rates eased as miners

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concluded business below the previous assessment. An October 12-14 C5 loading was done at \$16.75 amongst talk that two majors had fixed at \$15.95.

With Friday being the Mid-Autumn Festival public holiday, we anticipated an extremely quiet end to the week; with Asia on holiday, a large portion of the usual trading base was absent from the market.

In the Atlantic, Vitol covered their Nouadhibou/Qingdao October 11-20 loading at \$43.00 fio and LKAB their Narvik/Djen-Djen October 11-16 at \$21.50 fio.

On C5 in the east, Rio covered their October 13-15 Dampier loading at a lower \$15.60 and RSL their October 12-14 in the very high \$15s.

Otherwise JFE awarded their newcastlemax Port Hedland/Japan October 09-14 tender at \$17.50, LSS fixed a vessel for their SE Kalimantan/Mundra October 06-12 coal loading in the mid \$12s and ArcelorMittal their Dalrymple Bay/Rotterdam & Dunkirk East October 13-22 coal loading at \$34.00.

All and all this week left a rather bitter taste to the big ships, with the market losing ground. BCI was down 55 to settle at 5,784 and the BCI 5TC average lost \$496 standing on Friday at \$52,457 daily.

Next week will test whether the North Atlantic keeps pulling ships west, or the Pacific round steadies as the West Australian miners return.

PANAMAX

Week 39 opened with a more constructive tone. Fresh Atlantic enquiry and a shorter list of prompt tonnage gave owners a greater leverage on nearby cargoes lending support to fronthaul business. Interest also improved in the Pacific, with additional Australian and NoPac demand encouraging firmer rates despite reports of excess tonnage.

Atlantic remained broadly steady, with the North showing a relatively steady tone and rates holding around last done. US Gulf and NCSA continued proving employment opportunities, while ECSA remained a very important source of support, with the grain demand underpinning activity providing employment for both modern and older tonnage. Going forward, the pace of ECSA grain fixing and the availability of prompt tonnage across the basin will remain the key factors in determining the direction of the market. A 2020-built 82,057 dwt kamsarmax September 10 Sunda Strait was fixed on a trip via EC South America to Singapore-Japan at \$22,500 daily, a 2012-built 81,247 dwt unit September 08 Visakhapatnam at \$20,000 and a 2010-built 80,443 dwt vessel September 25-27 Krishnapatnam at \$19,750.

A typical Monday in the Pacific, with both sides largely taking a wait-and-see approach. In the North, prompt demand was mostly covered towards the end of last week, while cargo replenishment was limited, resulting in a lengthening tonnage list. A 2013-built 81,662 dwt kamsarmax September 23 Chiba was fixed

for a NoPac round at \$20,000 daily. The South saw a handful of fresh enquiries emerging from Australia. Oldendorff was linked to a 2026-built 82,197 dwt vessel September 22-27 CJK on a trip to India at \$24,000 daily, JSSC with a 2016 -built 81,786 dwt kamsarmax September 22-23 Hoping on a trip to South China at \$23,000 with a North China option at \$24,000, K Line to a 2022-built 84,967 dwt unit September 22-23 Longkou for a trip to Malaysia at \$23,000, a 2026-built 82,659 dwt kamsarmax September 24-25 CJK on a trip to China also at \$23,000, a 2026-built 82,190 dwt vessel spot Hong Kong on a trip to Singapore-Japan at the same rate, a 2021-built 85,180 dwt unit September 19-20 Son Duong also to Singapore-Japan at \$22,000 daily and Raffles was linked to a 2011-built 93,761 dwt post panamax prompt Ishikawa on a trip to Malaysia at \$19,000. On voyage, KEPCO awarded their October 05-14 Gladstone/Boryeong coal tender at \$18.78 fio. Indonesia had a quieter start with only a few new stems coming into the market and owners and charterers cautious in a collecting mood with limited exchanges. Overall, it was too early to establish a clear market direction as trading activity was relatively subdued. With Japan on holiday on Monday and for the following three days, activity was expected to remain rather slow.

The market improved Tuesday, led by stronger demand in the Atlantic, whilst Pacific was less decisive.

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In the North Atlantic, sentiment improved across the board and rates continued to hold firm. The P1A advanced \$800, while the P2A strengthened by \$146. Prompt tonnage was relatively well supported, although overall activity was still measured, as participants carefully assessed the balance between available ships and fresh employment. ECSA, by contrast, started the week on a quieter note. A handful of P6 bids were circulating around \$19,000/day for mid-to second-half October dates, while owners continued to target the high-\$20,000s to low-\$21,000s for the same window. On the fixture front, Cargill was linked to a 2021-built 82,545 dwt kamsarmax October 08-16 aps EC South America on a trip to Singapore-Japan at \$23,000 plus a \$1,300,000 ballast bonus; on the same run a 2020-built 81,895 dwt vessel Hazira September 25-30 went at \$25,000, with the scrubber benefit for the charterer. Otherwise, Worthington fixed a 2014-built 79,449 dwt unit aps EC South America October 22-25 for a transatlantic trip at \$30,000. Looking ahead, the supply of cargoes across the basin will remain the key factor in determining whether the market can sustain further upside.

A quiet day in the North Pacific, with the market remaining subdued amid a lack of fresh cargoes. With the Japanese holiday underway and the South Korean holiday approaching, most charterers had already covered their requirements. As a result, vessels that remained uncovered for NoPac rounds had increasingly started ballasting, with many focusing on Australian mineral stems. In the South, the flow of fresh cargoes remained relatively steady across both Australia and Indonesia. Australia continued to provide the main support to the South Pacific market, while Indonesia/India directions were achieving firmer levels than Indonesia/China. Despite these divergences, overall market sentiment was broadly unchanged. The market remained steady, although activity was expected to gradually slow with holidays approaching. A renewed push from ECSA or a fresh influx of Pacific cargoes could, however, provide some momentum and prevent the anticipated slowdown. On the Indonesia/South China run a 2001-built 74,716 dwt panamax September 21 Bahodopi went at \$17,000 daily, Lotus was linked to a 2013-built 76,442 dwt unit September 23-25 Zhangzhou at \$14,800 and a 1998-built 72,413 dwt "mature" lady

September 21 Huizhou went at \$13,100. Otherwise, a 2012-built 75,480 dwt panamax September 30-October 01 Sual was fixed for 1-2 laden legs at \$19,000 and Pan Ocean was linked to a 2007-built 86,041 dwt kamsarmax September 22-27 Lanshan on a trip via Gladstone to S. Korea at \$19,000. Elsewhere, Aquavita took a 2014-built 81,344 dwt unit September 24 Karaikal on a trip via South Africa to India at \$23,000. On voyage, SAIL awarded their October 14-24 Hay Point/India coal tender at \$25.75 fio, whilst KEPCO awarded three coal tenders; an October 05-14 North Pulau Laut/Gangneung at \$14.60, an October 04-13 Muara Berau/Yeongheung at \$13.17 and an October 02-11 Tanjung Kampeh/Yeongheung at \$13.07 fio. VSP also covered their September 26-October 04 Qinzhou/Gangavaram limestone loading at \$13.60.

Fresh disruption around the Gulf of Aden continued to cloud forward planning. As a result, short-period interest softened, while activity concentrated primarily on 1-year+ commitments driven by distinct structural requirements. LDC was linked with a 2026-built 82,300 dwt kamsarmax delivery CJK September 28-October 01 for 12 months at \$21,900 daily.

Panamax rates continued to recover midweek, with the Atlantic providing the clearest support, while Pacific trading remained uneven: Australia was active, but weaker Indonesian demand and ample tonnage kept the broader market from advancing at the same pace.

The market remained firm in the Atlantic, with rates strengthening across the key index routes. The P1A increased by +\$632 while the P2A gained +\$29. This higher move was also reflected in the P6 which rose +\$254, indicating continued support for Atlantic tonnage despite relatively measured activity. On the fixing side, ahead, the Atlantic market maintained a firm underlying tone, with gains across the major index routes and prompt tonnage remaining relatively well supported. A 2012-built 81,585 dwt kamsarmax was fixed September 27 Dhamra on a trip via EC South America to the east at \$19,900 providing a useful indication of current levels for prompt tonnage, highlighting continued demand for Atlantic round voyage employment; Olam was linked to a 2005-built 76,015 dwt panamax September 02 retro-Tuna

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Tekra on a trip to Southeast Asia at \$18,250 and to a 2013-built 81,631 dwt kamsarmax prompt Tarragona on a trip via the US Gulf to China at \$27,500 daily. On the transatlantic run Glencore fixed a 2009-built 82,193 dwt vessel September 24 Gibraltar on a trip via Puerto Bolivar back to Skaw-Morocco at \$22,400.

Wednesday the market continued to move at a steady pace across the Pacific. Demand in the North appeared stabilizing, with the tonnage list shortening for prompt positions and mid-October cargo stems beginning to enter the market. In the South, fresh Indonesian enquiries continued to support sentiment, while the Australian minerals remained the main driving force in the region. Most prompt enquiries were covered by late Tuesday afternoon, while charterers with mid-to second-half October dates largely adopted a wait-and-see approach. Fixtures for Australia rounds linked Richland to a 2024-built 82,377 dwt vessel October 07-08 Zhuhai at \$26,000 and a 2015-built 81,118 dwt kamsarmax September 26-27 Hong Kong at \$20,500, and PPT to a 2007-built 76,596 dwt panamax September 30 Hong Kong at \$19,850 daily. Ex Indonesia, a scrubber-fitted 2025-built 82,133 dwt unit September 25 Tieshan fixed a trip to India at \$24,500 with the scrubber benefit for the charterer, a 2010-built 82,094 dwt kamsarmax 24 September Iligan a trip to WC India at \$24,000, Starry was linked to a 2012-built 76,414 dwt panamax September 28-October 03 Hong Kong on a trip to South China at \$17,500, Fullinks with a 2011-built 79,467 dwt vessel September 29-October 04 Mariveles also to South China at the same rate, whilst a 2000-built 73,747 dwt panamax September 22 Weda went at \$15,500. Elsewhere Propel was linked to a 2026-built 82,113 dwt kamsarmax September 17 Kandla on a round trip via South Africa at \$25,250. Finally on voyage, Olam covered their October 10-15 coal loading from Bayuquan to Tarragona at \$37.80 fio and SAIL awarded their October 19-28 EC Australia/EC India coal tender at \$25.15. By midweek, the market remained steady, with the overall outlook stable.

Despite the feeling that things had dragged for any period shorter than 1 year so far this week, with some bidders concerned about head rates and booking expensive tonnage at the current highs, Oldendorff fixed a 2026-built 82,000 dwt kamsarmax September 28-October

03 Rizhao for 7/9 months at a hefty \$23,500 daily.

Trading firmed in both basins Thursday. In the Atlantic owners drew support from a shorter prompt tonnage list in the North Continent and West Mediterranean, while stronger bids improved sentiment. Pacific demand also picked up, led by Indonesia, with Australian and NoPac employment remaining steady. The main topic of conversation was the sharp rise in bunker prices, on the back of renewed Iran-US tensions. Singapore VLSFO gained around \$52/mt on the day, while HSFO rose roughly \$40/mt and LSMGO nearly \$90.

Atlantic was approaching the end of the week on a positive note, with further gains recorded across the main index routes. Continued fixing interest and firm levels for prompt tonnage indicated that demand remained supportive. P1A increased by \$759 and P2A rose by \$514. Overall, the market retained a firm underlying tone and positive momentum. The broad-based increases in the Atlantic-linked assessments, together with recent fixing activity, were pointing to continued strength in the market. With Friday being a public holiday in China, a quieter session and limited activity from the Chinese was expected. On the transatlantic front LDC was linked to a 2015-built 81,547 dwt kamsarmax Passero September 28-29 at \$21,300 daily and Cargill to a 2018-built 82,053 dwt vessel aps EC South America October 10-15 at \$36,500. On the fronthaul run, Cofco was linked to a 2013-built 81,631 dwt vessel Cartagena September 24-25 on a trip via US Gulf to China at \$27,000 daily and to a 2012-built 81,664 dwt kamsarmax aps EC South America October 18-25 at \$22,000 plus a \$1,200,000 ballast bonus with a 2016-built 81,056 dwt vessel fixed delivery retro-Haldia 06 September at \$19,000.

In the North Pacific, demand was slightly softer, although overall market sentiment remained supportive, with rates holding at steady levels. A scrubber-fitted 2007-built 82,269 dwt vessel was fixed September 25 Zhoushan on a NoPac round redelivery South China at \$19,500 daily, with a North China option at \$20,250. In the South, activity remained steady out of Indonesia, supported by a decent flow of cargo. Meanwhile, Australian exports showed increased activity, attracting more candidates into the Pacific as levels

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continued to improve. Charterers with forward stems did not appear to be in any rush, while owners, on the other hand, generally maintained their offers. Overall, the market remained steady. Ex Australia, a 2017-built 81,704 dwt kamsarmax September 24-28 CJK went on a trip to India at \$23,000 daily, a 2014-built 81,610 dwt vessel spot Maoming on a trip to China at \$20,000 and a 2025-built 82,224 dwt unit September 29-October 04 Keelung on a trip to Singapore-Japan at \$26,000. Ex Indonesia, Norden was linked to a 2024-built 82,635 dwt kamsarmax September 28-October 03 Phu My on a trip to India at \$25,500, GNS to a 2011-built 79,659 dwt vessel September 28-October 02 Tanjung Bin on a trip to S. Korea at \$20,000 daily, a 2003-built 76,945 dwt panamax September 29-October 04 Xinsha on a trip to Singapore-Japan at \$17,100, whilst a 2005-built 76,225 dwt vessel September 29-30 Kunsan agreed on the same run a poor \$13,000 daily. A gradual slowdown as the week progressed and the holidays approached was anticipated, unless renewed momentum emerges from ECSA or an injection of fresh cargoes into the Pacific.

Friday, Atlantic saw rates firming in general especially in the South where interest ex EC South America remained. Cofco was linked to a 2010-built 78,833 dwt vessel aps EC South America September 25 redelivery Skaw/Passero \$35,500 daily, whilst on the same run Classic fixed a 2025-built 82,147 dwt kamsarmax aps EC South America end October at \$35,500. On the fronthaul front Classic fixed a 2021-built 82,152 dwt vessel Goa September 26 on a trip to SE Asia at \$25,500, whilst a 2026-built

82,281 dwt kamsarmax Sohar October 01-07 went on a trip to the Far East at \$19,750.

As expected, the end of the week was rather quiet across the Pacific. Consequently, activity was extremely subdued, with very little in the way of meaningful spreads. There appears to be some underlying minerals demand in the basin, but to get a clearer picture we will likely need to wait until next week. Tongli was linked to a 2021-built 82,046 dwt kamsarmax Dalian October 03 for an Aussie round at \$22,500 daily, Multimax to a 2020 81,596 dwt vessel Dangjin September 28 at \$24,000 and Zhejiang Shipping to a 2020-built 81,090 dwt unit Laizhou October 05 also at \$24,000. These are higher than last done, but could simply be a reflection of the lack of liquidity rather than a true indication of market value. South Indonesia was also exceptionally quiet. The absence of the Chinese market in particular has taken much of the usual Indonesia/China activity away, leaving very little to report in terms of fresh fixtures. Seatrans was linked to a 2014-built 81,768 dwt kamsarmax prompt Zhanjiang for a trip via Indonesia to India at \$21,000 and NSL covered their Vostochny/Visakhapatnam 21-30 October coal loading at \$29.95 fio; a strong number justified by the Russian trade involved.

There was also talk of some period business done with a 2016-built 81,080 dwt kamsarmax Zhoushan October 03 fixed for 1 year at \$20,500 and a 2011-built 76,483 dwt panamax Panjin October 13 for 4/6 months at \$20,000.

Overall, there is very little that can be read into today's market. Sentiment remains broadly steady, but with so many key Asian participants away, the focus now shifts to next week.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

ECSA was firm in all sections, with fresh demand for October appearing and less ballast candidates for nearby regions.

On supramaxes, grain transatlantic runs increased with levels hovering in the mid-\$30,000s. Fronthauls remained stable around \$20,000+\$1,000,000 GBB on ultramaxs, with trips to West Coast discussing in the mid-\$30,000s levels.

On the handysize front, demand kept on healthy levels with the North Brazil leading the way, while South remains strong. 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.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent market this week was again very firm for both handies and supras given increased demand flow. On the supramax front, scrap runs to Mediterranean were discussed in the mid-\$30,000s, while backhauls insisted in the \$18/19,000s. Grains to West Africa discussed in the low \$20,000s, with fronthauls hovering at mid-\$20,000s levels.

On handysize end, on the same note, we observed an uptick both in activity and levels which are the best we have seen all year so far. Grain runs to West Africa were discussed at high-teens, while scrap runs hovered around low \$30,000s, while we heard some concluded also in the high \$20,000s subject to vessel. Grains to Mediterranean were also discussed in the low \$20,000s as well with few backhauls trading tad above mid-teens levels subject to redelivery.

Mediterranean, this week saw some corrections stabilizing the levels achieved so far

with demand not following up supply's pace.

On the supramax front 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 upper-\$20,000s, while inter-Mediterranean runs were discussed in the \$17/18,000s. A ultramax was rumored fixed at mid-teens for a trip with clinker to Mexico.

On the handy size front, Continent attracted some West Mediterranean balusters but the majority of those stayed local as unfit on the prompt dates many were seeking ex Continent. Inter-Mediterranean runs were discussed in the \$14/15,000s basis Canakkale, while trips to Continent hovered tick below those levels. Cargoes to West Africa were paying in the upper-teens, with clean backhaul being discussed in the \$13/14,000s ex West Mediterranean to ECSA.

FAR EAST / INDIA

Market's sentiment remained strong, with Far East/South East Asia still offering robust numbers for both period or single trip deals. A 63 could aspire towards \$26,000/27,000 basis Philippines for a coal shipment to India, while Australia rounds would pay closer to \$19,500/20,000 basis CJK, depending on the cargo/duration/destination. South Africa levels have been fluctuating around \$26,000 plus

\$260,000 aps Durban for a nice 63 or closer to \$28,000 plus \$280,000 at Richards Bay for Pakistan/India direction. Period deals remained impressive given that a 63 could secure around \$23,000 basis Far East delivery for 4/6 months period, or more like \$21,500 if basis India delivery, subject to actual position and flexibility offered of course!

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