



CAPESIZE

The market weakened at the start of the new week 41.

Brazil and West African values fell, while reports of northern Atlantic fixtures from late previous week failed to supply evidence of firmer levels. Vale fixed a vessel for their November 01-10 Ponta Da Madeira/Ijmuiden ore loading at \$19.50, Vitol was rumored to have covered their Nouadhibou/Qingdao end October in the high \$30s and a Newcastlemax was linked to Anglos for their 190,000/10 Saldanha Bay/Qingdao October 24-30 at a rate in the low \$27s.

Pacific assessments also eased, although West Australia cargoes continued to secure tonnage despite Asian holidays. On C5, Rio Tinto fixed a few vessels ex Dampier for 17 October onwards at \$13.95, amongst talk of BHP covering their Port Hedland October 22-24 loading in the very low \$14s. Elsewhere, LSS covered their October 17-23 Samarinda/Mundra coal stem at \$11.00 fio.

Tuesday rates remained under pressure in the Atlantic, where weakness outweighed signs of greater stability seen in the Pacific.

Brazil and West Africa enquiry remained subdued. A growing ballaster list and weaker transatlantic business continued to weigh on earnings. ArcelorMittal covered their October 16-30 loading from Port Cartier to Gijon at \$17.00 fio.

In the east, West Australia cargo volumes were reasonably stable after recent weakness. With three C5 miners and operators active, Pacific appeared more balanced. As a result, recent fixing levels were exceeded or repeated. Panoscean fixed a vessel for their October 23-25 Port Hedland stem at \$14.70 fio and Rio Tinto covered their October 21-23 Dampier loading at \$13.95. Elsewhere Vale covered their October 13-15 Teluk Rubiah/Qingdao loading at \$10.40.

Capesize trading diverged midweek as firmer Pacific business was outweighed by further weakness in the Atlantic.

Long tonnage list in the Atlantic left owners more defensive and Brazil-China rates eased, with early November business attracting lower indications. Classic covered their November 01-05 C3 loading at \$35.40 and Glovis fixed a vessel for October 31-November 05 from Tubarao to Qingdao at \$34.20.

Active miners and firmer operator interest lifted West Australia-China values, although fixtures still covered a broad range. BHP covered their October 22-24 Port Hedland loading at \$14.70 and their October 24-26 at \$14.60, MOL fixed a vessel for their October 22-24 Port Hedland stem at \$14.70, and Roy Hill covered their October 22-25 Port Stanley/Qingdao at \$14.60.

On Thursday, we saw a further easing in Atlantic market whereas Pacific market improved as there was heavy miner activity reported. Brazil and West Africa to China values continued to soften. In the Atlantic, Cosco fixed the 2011-built 181,458 dwt Pyxis Marine for 1-4 November loading 170,000 tons 10% ore from Tubarao, with West Africa as an option, to Qingdao at \$34.25 pmt. In Pacific voyage business, Rio Tinto fixed a TBN for October 24-26 loading 170,000 tons 10% ore from Dampier to Qingdao at \$14.70 pmt. BHP took a TBN for October 26-28 loading 190,000 tons 10% ore from Port Hedland to Qingdao at \$14.55 pmt.

On Friday, it was a relatively quiet day, but also market seems to be softening further now on both basins. There was significant pressure on FFAs. It was reported \$14.50 pmt done for C5 and even less than that.

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PANAMAX

Business slowed as a wide gap between bids and offers in the Atlantic and holidays in the Pacific curtailed activity.

A sleepy start to the week in the Atlantic. In the North, bids were scarce as market participants adopted a cautious approach, choosing to monitor the market's trajectory. Demand and supply remained relatively unchanged from previous week's close, with both P1 and P2 showing modest losses. In the South, cargo volume remained healthy for end-October arrivals, with some fresh November cargoes popping up. Nevertheless, an increase in supply for these dates added to a slight pressure on the market. Meanwhile, both owners and charterers remained cautious, avoiding committing to a specific offer, awaiting a clearer picture post-holiday. Overall, the basin began the week on a quiet note, with a flat market sentiment. Olam was linked to a 2020-built 80,860 dwt kamsarmax October 03 Flushing on a trip via the USEC to South Korea at \$33,500 daily with the scrubber benefit for charterer's account.

In the Pacific the market moved at a slower pace. In the North, demand appeared subdued, with only a limited number of exchanges reported, as key participants in China and Korea remained away from their desks. Activity in the South was also slower, largely due to a lack of fresh cargo. Only a limited number of exchanges took place with most charterers showing little urgency and holding back their appetite until their return from the holidays. Owners, meanwhile, were largely sitting back adopting a more cautious stance. With limited fresh business to provide a clear direction, the market remained difficult to assess. However, levels were currently holding broadly in line with last week's close, with participants awaiting a potential recovery in mineral demand once the market returned to full activity. SAIL awarded their November 01-10 Hay Point/EC India coal tender at \$25.70 fio and VSP covered their October 16-25 limestone loading from Salalah to Gangavaram at \$18.90.

Tuesday sentiment held steady as activity in the Atlantic picked up, whilst in the Pacific it was restrained by holidays, with Australian and NoPac demand keeping ships and cargoes broadly in balance.

The North Atlantic remained subdued, with limited activity. The market stayed quiet, with few fresh enquiries surfacing throughout the day, while supply remained broadly unchanged. The lack of activity was reflected in the indices, which printed largely flat. A similar pattern was observed in the South, with minimal activity taking place. A few charterers continued to bid just above \$20,000 on a P6-equivalent basis, with owners standing at circa \$22,500. Overall, despite FFA's were gaining some ground, the market appeared flattish as we approached midweek. Bunge was linked to a 2016-built 84,860 dwt kamsarmax Ghent October 07 for a NC South America round at \$21,250 daily and Oldendorff to a 2011-built 74,916 dwt panamax Gibraltar October 11 for similar business in the region of \$22,500 daily.

As expected, the market remained quiet in the Pacific following China's Golden Week. In the North, the few exchanges remained at similar levels to Monday's, with a sufficient number of cargoes for 2nd half October appearing in the market. However, most charterers remained in no rush and continued to adopt a wait and see approach. Klaveness was linked to a 2024-built 82,197 dwt kamsarmax October 07-12 Nagoya on a NoPac round with petcoke at \$26,500, CSE with a 2016-built 84,790 dwt vessel October 10-15 Nagoya on a trip via NoPac with coal to Kaohsiung at \$24,750, and a 2005-built 75,656 dwt panamax was fixed October 09-14 Nantong on a NoPac round with grain at \$17,500. In the South, Australian minerals and Indonesia/India trades continued to provide the main flow. With demand remaining very limited in the area and the tonnage list building up, this could potentially put further pressure on the market, with charterers gaining the upper hand. Overall, the market remained flat, with limited signs of momentum in either direction. Ex EC Australia, Richland was linked to a 2016-built 81,879 dwt vessel October 06-07 Qinzhou on a round trip at \$23,750 and a 2012-built 76,064 dwt panamax October 09-10 was fixed at \$18,000. Otherwise, a 2023-built 82,178 dwt kamsarmax October 20-25 Zhuhai went on a trip via Indonesia to India at \$22,000. On voyage SAIL awarded their November 05-14 Gladstone/EC India coal tender at \$25.70 fio, KEPCO their October 22-31 Newcastle/Boryeong at \$20.95

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and their October 19-28 Muara Pantai/Hosan at \$12.07, while Avani covered their October 20-29 Gladstone/Paradip coal loading at \$22.25 fio.

Sentiment improved midweek mainly in the Pacific.

A rather sluggish Wednesday unfolded across the Atlantic, with limited fixing activity in both the North and South. In the North, a few fresh enquiries emerged for forward dates, providing some optimism for the near future. Both P1 and P2 reflected this improved tone, posting modest gains. In the South, charterers with end-October laydays were bidding circa \$21,000 on a P6-equivalent basis, while those with more forward stems preferred to hold back and wait for a clearer market direction following the ongoing holidays in China. Overall, the outlook across the basin appeared cautiously optimistic for the latter half of the week. Bunge was linked to ae 2022-built 82,015 dwt kamsarmax October 22 Recalada on a trip to Singapore-Japan at \$23,500 plus \$1,350,000 ballast bonus, LDC with a 2022-built 84,740 dwt vessel September 27 Jaigarh on a trip via EC South America to Southeast Asia at \$25,750 daily and ArcelorMittal covered their October 12-21 ore loading from Narvik to Hansaport and Ghent at \$13.50 fio.

Market activity showed a gradual recovery on the final day of Golden Week in the Pacific. In the North, most cargoes for the end of October had been covered. In the South the main driving force remained the cargoes out of Indonesia to India, with those continuing to pay in the low \$20,000s. Australian minerals were steady, while Indonesian cargo activity remained subdued, although an increase in activity was anticipated Thursday, when most market participants would return to their desks. Overall, the market outlook was stable, with modest gains. LDC was linked to a 2008-built 82,562 dwt kamsarmax October 08 Zhoushan on a NoPac round at \$19,500 daily, LSS to a 2014-built 81,922 dwt vessel October 11 Kohsichang on a trip via Indonesia to India at \$23,750, Starry Bulk with a 2011-built 80,325 dwt unit October 08 Dangjin on a trip via EC Australia to South China at \$21,350 and Jaldhi to a 2009-built 91,800 dwt post panamax spot Mumbai on a trip via Nacala to India at \$19,000 daily. On voyage, KEPCO awarded their October 21-30 Gladstone/Dangjin coal tender at \$21.50 fio and CSE covered their October 29-

November 02 coal loading from Gladstone to Taiwan at \$19.00.

As the Chinese Golden Week came to an end, activity picked up across both the North and South Atlantic on Thursday. In the North Atlantic, healthy demand for transatlantic and fronthaul trips versus steady supply provided some support to rates. This was reflected in the indices which gained ground. A similar pattern was seen in the South, where many end-October/early-November candidates were covered for transatlantic trips, absorbing a portion of the tonnage list and thus pushing fronthaul slightly higher, as reflected in the P6 index. Bids for early November were hovering in the \$20,500-\$21,000 range on a P6-equivalent basis, while offers were standing in the \$22,000s on the same basis. Overall, the Atlantic market appeared somewhat optimistic toward the end of the week.

LDC was linked to a 2004-built 76,492 dwt panamax November 2-5 EC South America on a trip to Skaw-Spain at \$35,000, Bunge to a 2015-built 81,846 dwt kamsarmax October 25-28 EC South America on a trip to Skaw-Gib at \$36,000 daily with scrubber benefit to Charterers', while Ceftera to a 2012-built 82,067 dwt kamsarmax October 24-25 EC South America on a trip to Skaw-Spain at \$34,000 daily. On fronthaul runs, Omega covered a 2023-built 82,010 dwt kamsarmax October 24-27 EC South America on a trip to Singapore-Japan at \$24,500 plus \$1,400,000 ballast bonus, Bunge with a 2026-built 82,000 dwt kamsarmax 29-30 October EC South America on a similar trip at \$22,650 plus \$1.265,000 ballast bonus, while Oldendorff fixed a 2008-built 76,554 dwt panamax September 30 retro-Hazira on a trip via EC South America to SE Asia at \$21,000 daily.

An active Thursday morning across the Pacific basin, with most participants back at their desks and demand appearing to pick up. Cargo flow in the North Pacific seemed to be improving, with some fresh grain cargoes entering the market for early November dates, while levels appeared to have found a floor in the low \$20,000s. In the South Pacific, an influx of fresh cargo enquiries emerged, particularly ex Indonesia, with activity picking up slightly. Indo/India direction continued to keep their levels buoyant. The Australian minerals market remained in good shape, with a healthy cargo list helping to underpin market sentiment.

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Overall, it was an eerily quiet week, with long holidays keeping activity subdued across the Pacific, although sentiment remained on the firmer side in the latter part of the week.

Classic was linked to a 2015-built 81,161 kamsarmax October 16-17 Kimitsu 16/17 Oct for a NoPac round to Singapore-Japan at \$21,000 daily, undisclosed charterers covered a 2020-built 81,479 dwt Kamsarmax October 15/16 Bahodopi for a trip via EC Australia to South Korea at \$21,500 plus \$300,000 ballast bonus, while VSP covered their November 1-10 metcoal loading from Bahodopi to Gangavaram at \$24.90 fio.

The Atlantic Basin remained quiet on Friday, with only limited fixing activity reported. In the North, the market continued its upward momentum as healthy demand, coupled with a steady supply of vessels, drove another day of gains. In the South, activity remained subdued, as most charterers stayed in collecting mode. A few owners discounted their offers for early-November laydays in an effort to secure employment, while bidding for forward laycans remained limited. Fresh demand for first-half November laydays is still needed to inject momentum into a market that has remained stagnant for several days, affected by numerous regional holidays in Asia. It remains to be seen how the market will unfold next week.

LDC was linked to a 2012-built 80,458 dwt kamsarmax with prompt dates Abidjan for a trip via EC South America to Singapore-Japan at \$22,000 plus \$1,200,000, while Mira Bulk covered their October 31-November 09 coal loading from Puerto Drummond to Rotterdam at \$24.25 fio.

An inactive Friday in the Pacific after a slow week, with multiple holidays across the basin contributing to subdued activity. Nevertheless, underlying market conditions remain supportive. In the North Pacific, most prompt cargoes had been covered throughout the week, while demand remained steady. In the South Pacific, Indonesia-to-India cargoes continued to attract attention, commanding better levels compared to the Indonesia-China trade, although activity remained subdued. Meanwhile, Australia remained stable in terms of both demand and activity. Overall, sentiment in the Pacific market closes the week on an optimistic note. It remains to be seen whether next week will bring a fresh influx of stems, providing further support to the market.

NYK was linked to a 2014-built 77,113 dwt panamax October 11 Kobe for a trip via EC. Australia to Japan at \$24,000 daily, PPT to a 2013-built 76,426 dwt panamax October 11 Ningde for a trip via Indonesia to South China at \$16,750 daily, while Sail covered their November 5-14 coal loading from Hay Point to EC. India at \$26.80 fio.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

ECSA was firm in all sections for another week with minimal corrections observed at bigger sizes.

On supramaxes, levels remained firm with improvements observed positionally with many West Africa positions achieved fixtures on dop basis loading ECSA. Grain transatlantic runs discussed at levels hovering tick above mid-\$30,000s. Fronthauls discusses stable around \$19,000+\$950k GBB on ultramaxs, with trips

to West Coast discussing tick above mid-\$30,000s levels.

On the handysize front, demand kept on healthy levels supporting the market further. Transatlantic runs were discussed in the upper \$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 upper-\$20,000s with North Brazil runs trading couple thousands below the south stems.

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MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent market tonnage flow was lighter than last week leading to another firm week. 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 were discussed in the low \$20,000s, with fronthauls hovering at low \$30,000s levels.

On handysize end, on the same note, fresh grain runs appeared along with a strong Russia fertilizers flow. Grain runs to West Africa were discussed at mid-\$20,000s, and scrap runs hovered around high \$20,000s. Grains to Mediterranean were also discussed in the mid-\$20,000s same with inter-Continent runs as well with few backhauls trading around mid-teens levels subject to redelivery.

Mediterranean, was on a softer note this week. Corrections were observed in the eastern

area, while western positions profit from the firm ECSA.

On the supramax front, trips to US Gulf and ECSA were discussed at \$17/18,000, while trips to West Africa hovered closer to high-teens loading ex West Mediterranean. Fronthaulls were discussed in the low-\$20,000s, while inter-Mediterranean runs were discussed in the \$17/18,000s.

On the handy size front, demand this week out of CVB was stronger, while Black Sea trading kept many skeptical. Inter-Mediterranean runs were discussed in the \$13/14,000s basis Canakkale, while trips to Continent hovered around those levels. Cargoes to West Africa were paying in the upper-teens, with clean backhaul was being discussed in the \$12/13,000s ex West Mediterranean to ECSA.

FAR EAST / INDIA

Market's sentiment remained robust, despite Chinese holidays this week with quite healthy activity and flow of fresh cargo in all areas. A 63 could aspire towards \$27,500/28,500 basis Philippines for a coal shipment to India, while Australia rounds would pay closer to \$20,000/20,500 basis CJK, depending on the cargo/duration/destination. South Africa levels have been fluctuating around \$25,000 plus \$25,000

basis Durban for Far East direction or more like \$28,000 plus \$280,000 basis Richards Bay for India direction. On the period front, rates seemingly went even higher and a 63 could aspire towards \$22,500/23,500 for 4/6 months, basis Far East delivery or closer to \$21,500/22,000 if basis India, depending on actual position/flexibility offered!

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