Weekly
Dry Bulk Newsletter

28 August | Issue 181

BRS Weekly Dry Bulk Newsletter
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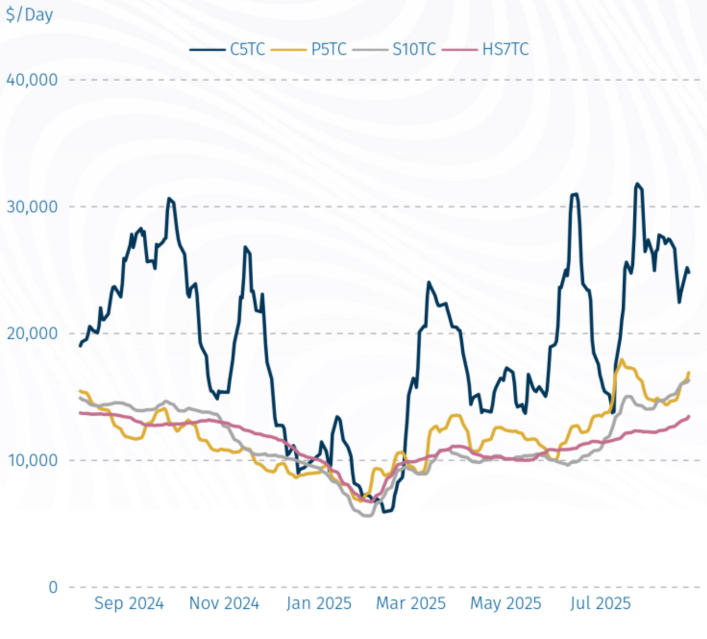
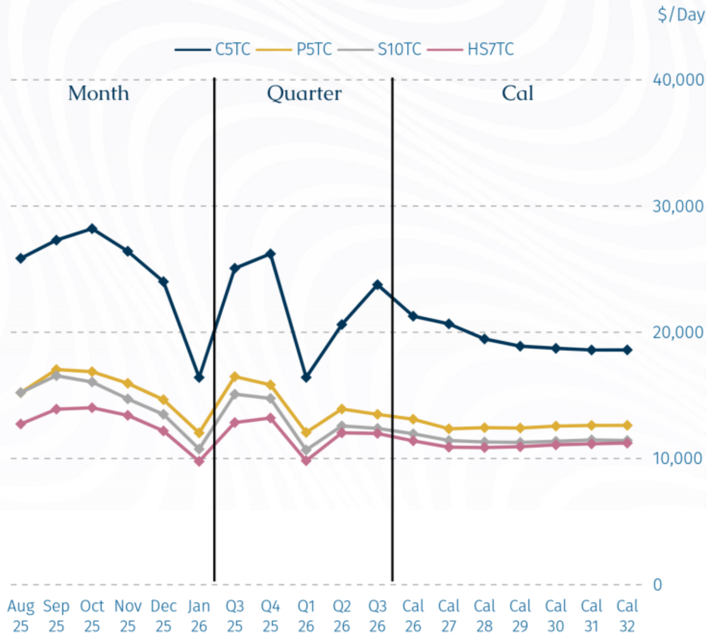
Contents

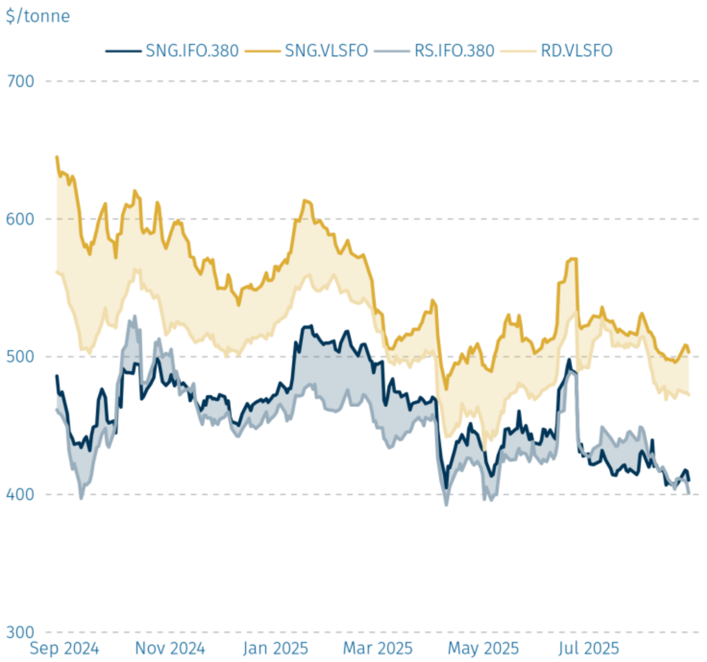
Baltic TC average



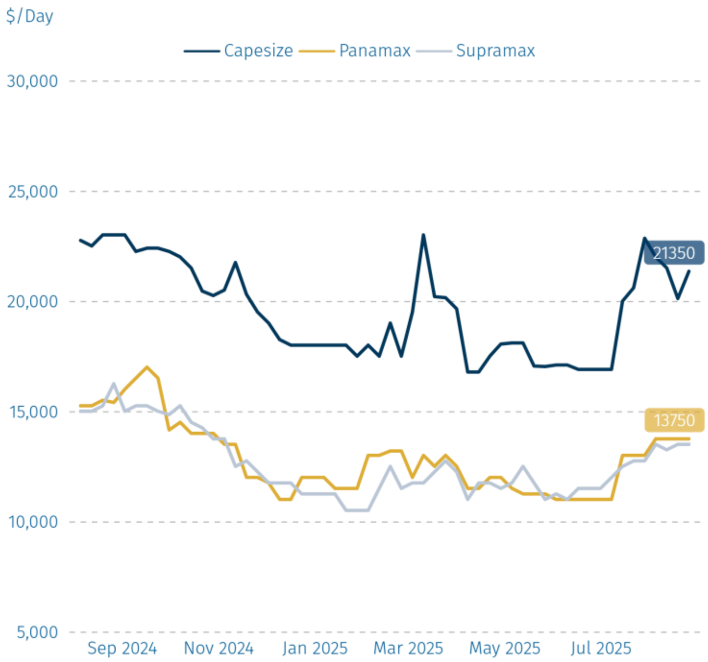
Baltic FFA



Bunker Price



Period Rates: 1 Year



Topic of the week (1/2)

Shenhua Shift Coal Dynamics – What's the Rationale?

On 12 August, after a seven-year pause, China Shenhua Group, China's biggest coal producer, once again launched a large-scale asset merge and acquisition program, marking the fulfillment of the agreement on "avoiding competition in the same industry". This agreement, first signed in 2005, was initially realized after the merger of National Energy Group with Shenhua and Guodian in 2018, and after two extensions, it was stipulated to be fully fulfilled before 2028.

The biggest change this acquisition brought to Shenhua Group is that it enabled the company to control five related industries, realizing a closed loop from coal mining to downstream coal product sales. These five main industries are: coal mining, coal-fired power plants, the coal chemical industry, seaborne and coastal shipping, and a coal trade e-platform.

Against this backdrop, Shenhua Group has secured stable coal supplies from its upstream mining arms. Meanwhile, in the downstream sector, the coal-fired power plants and coal chemical facilities ensure reliable sales of Shenhua's different types of coal, with low-calorific-value thermal coal mainly used for power generation and high-calorific-value thermal coal serving as the raw material for coal chemical production. To better serve the coal upstream and downstream, Shenhua has also made arrangements in the seaborne and trading markets. Its fleet (mostly used for domestic transportation) and port investments help to reduce shipping costs, while its own coal trading platform reduces its external dependence.

Ultimately, this has formed a coordinated model "from mine to terminal," achieving breakthroughs in supply assurance efficiency and counter-cyclical resilience.

After the acquisition, China Shenhua's annual coal domestic output is slated to jump from 327 mln mt to 430–450 mln mt, with an increase of nearly 90% of its mining capacity. Coal-fired power generation capacity will rise from 46 GW to about 61 GW, an increase of 33%, further strengthening and demonstrating the advantage of integrating mining and power generation.

Meanwhile, coal-to-olefin capacity will surge from 600,000 mt per year to 3.6 mln mt per year, making it one of the world's largest coal chemical producers. Furthermore, Shenhua's shipping arm owns 62 vessels with a total capacity of 3.47 mln dwt, ranking it second in China's coastal bulk carrier fleet and first in transport volume in 2024.

Marking another large-scale merger and restructuring, back in 2018, Shenhua and Guodian merged to form the National Energy Group, a key measure in response to Beijing's "supply-side reform" to resolve excess coal and power generation capacity. This was Shenhua's first attempt at coal-power integration. By simultaneously controlling coal production and thermal power generation, its core logic lies in building a coal-power integration hedging mechanism: in periods of low coal prices, profits from the power sector support the coal business, while in periods of high coal prices, sufficient supply from its self-owned coal mines will reduce its power generation costs.

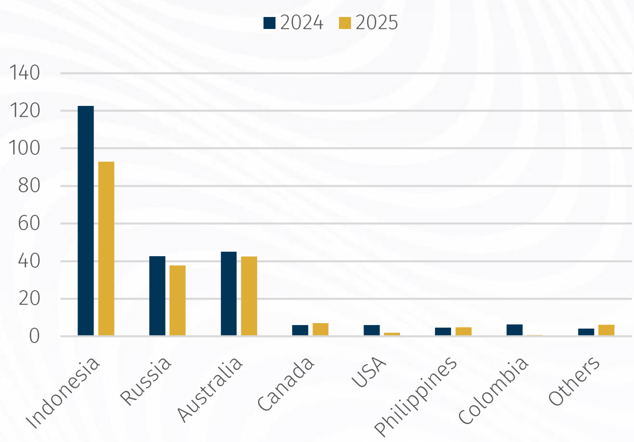
Behind this series of mergers and restructurings lies the government's goal to continuously increase the concentration of China's coal industry. Before the supply-side reform in 2016, China's coal CR10 (top ten miners' concentration) was only 40%. With the implementation of supply-side reforms (including the 2018 Shenhua–Guodian merger), CR10 rose to 55% by 2020.

However, following the need to secure domestic coal demand, Beijing turned a blind eye to overproduction at some coal mines (especially small ones), and the CR10 subsequently fell back to around 50%. With Shenhua's asset restructuring, CR10 is expected to rebound to 60%. In comparison, the US CR4 is about 70%, while in India, as Coal India controls over 80% of national output, its CR10 is nearly 100%. All these points to the fact that China still has a long way to go to improve its capacity concentration.

A monopoly is clearly a double-edged sword for the rest of the market players. On one hand, economies of scale should help reduce Shenhua's production costs, while significantly enhancing its competitiveness. However, in the wake of rising market share and the monopoly of key upstream and downstream infrastructure, coal prices could see some support

Topic of the week (2/2)

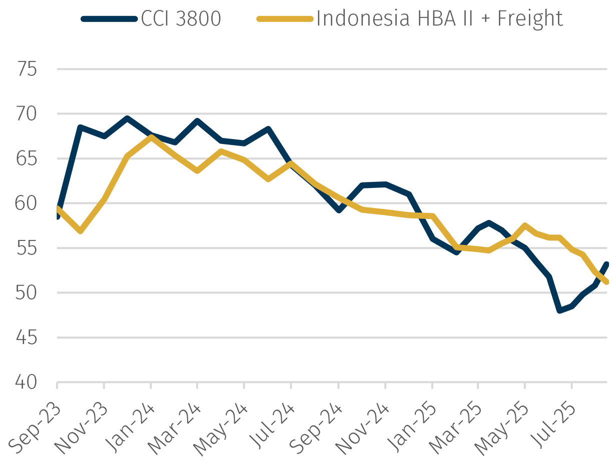
China Jan-Jul Coal Import Breakdown By Import Country (mln mt)



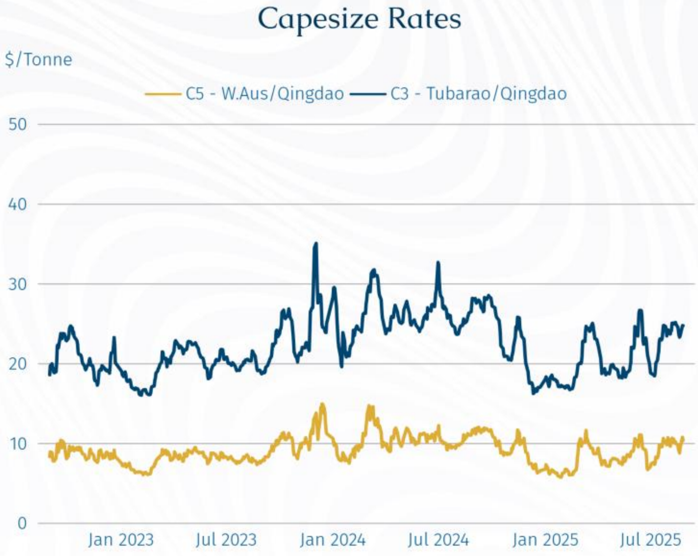
The abovementioned support shall include not only domestic coal producers, but for imported coal traders as well. The rebound of domestic prices will support import margins, thereby boosting the Chinese market's demand for imported coal. Since the beginning of this year, the margin of import coal has long fallen into negative territory, thereby suppressing import appetite from major market players. This has led to a significant decline in coal import volumes.

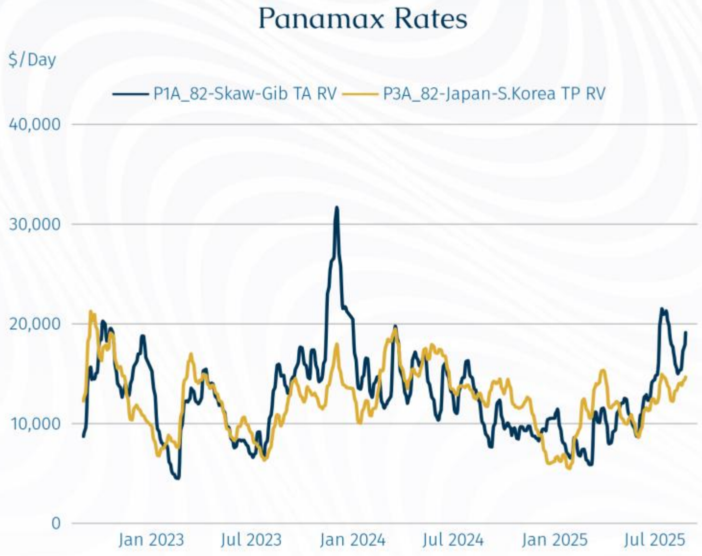
In the first seven months of this year, customs data show China's coal imports fell 13% y-o-y. Meanwhile, AXSMarine data indicate seaborne imports fell 18% to 193.7 mln mt. Indonesian shipments, for instance, saw a decline of 24%. This can be attributed to the Indonesia HBA coal index update. Indeed, after the April increase in Indonesian coal prices the premium of Indonesian coal over domestic coal peaked at $8.2/mt in mid-June, significantly suppressing Chinese buyers' import demand. With the potential recovery of coal prices, subject to any unexpected downturn in downstream power demand, we anticipate that seaborne coal trade will receive a 'shot in the arm' and continue to serve as a quality supplement to China's coal demand.

China Coal Price Comparison ($/t)



Freight Commentary – Capesize & Panamax





Capesize

The Capesize market ended last week on a slightly firmer note, with the BCI 5TC gaining $742 to close at $23,160. Positive sentiment carried through Monday and most of Tuesday but has since eased as the paper market turned lower.

In the Pacific, steady shipments from the major miners out of West Australia pushed the C5 West Australia–China index to a peak of $10.72/mt on Tuesday, before slipping today as more vessels moved into position despite cargo flow holding steady.

The ballaster market remained firm for much of the week, with the Brazil–China C3 route peaking in the high $24/mt range. Although additional ballasters have entered the market, Owners continue to show resistance.

In the North Atlantic, transatlantic enquiry remains thin, although a handful of fronthaul cargoes are providing employment for the limited tonnage in position.

Panamax

Pacific - The Pacific market has been volatile over the past week, moving up and down with no clear direction.

In Indonesia, sentiment strengthened on the back of gains in East Coast South America (ECSA) and the FFA market. Owners' offers continued to rise, though most Charterers were reluctant to pay higher rates. With the wider market trending upward, more Owners are looking for period or LLG business rather than single time-charter trips (TCT). Typically, vessels open in South China of around 18 years, with 2–3 LLGs, are seeking $13,000–14,000/day, slightly below single-trip levels. Still, the gap between Owners and Charterers remains about $1,000–1,500. One key feature of the Indonesian market is visibility. While the number of vessels can be tracked, cargo volumes are less transparent, as Operators sometimes withhold cargo until rates soften. On Monday, 25 August, vessels under 20 years old open in South China fixed under $13,000/day on Indonesia–South China runs (e.g. Guan Lan Hu 75,900 Dwt, 2001 built, open Hong Kong 27 August, fixed $12,750/day). Two days later, on 28 August, older vessels between 20–25 years achieved higher levels above $13,000/day (e.g. Rosco Plum 76,000 Dwt, 2004 built, open Zhanjiang 29–30 August, fixed $13,000/day+). For NoPac business, several players released cargo with overlapping laycans, creating competition and pushing the market up by around $1,000 above P3. The Australia market showed little change, remaining firm, with fixtures close to or slightly above P3 levels.

In summary, some Chinese Operators expect the Indonesian market to soften between 10–20 September due to limited fresh cargo and a growing tonnage list. However, much depends on how much off-market cargo is still held by Operators, with some suggesting that rates may still find support.

Atlantic – The market showed encouraging momentum last week, supported by solid fundamentals. Activity picked up significantly, with rates concluded above last done, reflecting growing confidence and improving sentiment. This upward push has carried into the current week, pointing to a potentially sustained trend. A shortage of available tonnage in the region, combined with firm demand, has helped maintain healthy rate levels. Charterers have been forced to move quickly to secure vessels, with limited supply creating a favourable environment for Owners.

Monday, 25 August, was a public holiday in both the UK and Singapore, resulting in a notably quiet session across the markets as most participants were away from their desks. Nevertheless, underlying trade dynamics remain fluid. EU grain exports are beginning to face headwinds, with a noticeable slowdown in demand. This has been attributed to recent price surges following the European Union's July sanctions on Russian fertilisers, which raised production costs for European farmers and made their grain exports less competitive globally.

Despite these challenges, the Atlantic market remains underpinned by regional tightness and continued cargo flow. Market participants are watching closely to see whether current rate levels will hold or strengthen further as August draws to a close.

Freight Commentary – Supramax

s2_58 : Pacific Round Voyage ; HS6_38: N.China to S.Korea-Japen Round Voyage; S2_63: N.China one Australia or Pacific Round Voyage

HS3_38: ECSA-Cont ; S5_58: WAFR-ECSA-N.China ; S9_58: WAFR-ECSA-Cont ; S5_63: W.Afirca trip via EC S America to N.China ; S9_63: W.Africatrip via EC S America to Skaw-Passero

Supramax - Pacific

Far East

Market sentiment remains firm. Supramaxes in South China are fixing around $14,000/day, with nickel ore runs from Ningde at mid-teens levels. Period demand continues, with Ultramaxes reportedly fixing at a minimum of mid-$16,000/day for short-duration employment. Ultramaxes open in CJK have been fixing between $17,250/day and $18,000/day for NoPac trips depending on redelivery, although these levels largely reflect last week's fixtures.

Southeast Asia

The market appears relatively flat, although Indonesian coal demand continues to provide support. A few clinker orders have been noted ex-Vietnam and Indonesia for September dates. Bids for Ultramaxes, basis redelivery Singapore for intra-Southeast Asia trips, are heard around $16,000/day. Typhoon Kajiki has reached Vietnam, causing some delays.

Indian Ocean

After a quiet period, sentiment is starting to shift as more cargoes enter the market, particularly fertilisers from the Arabian Gulf, though salt and iron ore cargoes ex-India remain slow. The strong Pacific market has spilled over into East Coast India (ECI), with ships fixing in the mid-teens for round voyages. A Supramax opening West Coast India was reportedly fixed at $12,000 DoP for an Indonesia–India run.

South Africa

More activity has emerged for 10 September onwards, with charterers rushing to cover booked cargoes. Bids on Ultramaxes for trips to East Coast India are around $17,000 + $170,000 APS South Africa, while Owners have begun quoting above $20,000 + $200,000 BB APS. Owners with prompt positions in East Africa, however, are struggling to find suitable cargoes to the Far East and may have little choice but to ballast towards East Coast South Americ

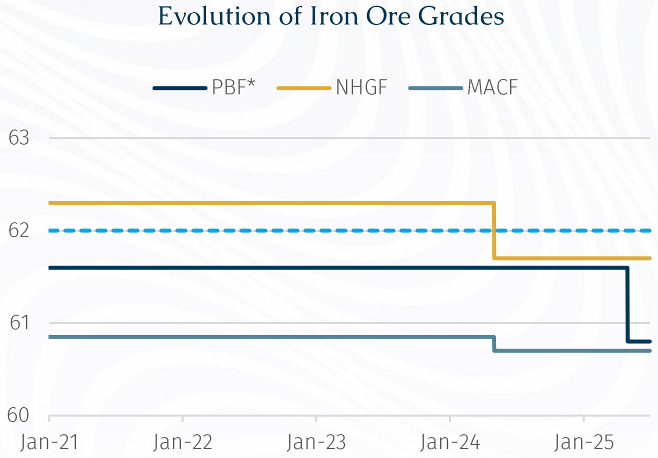
Supramax - Atlantic

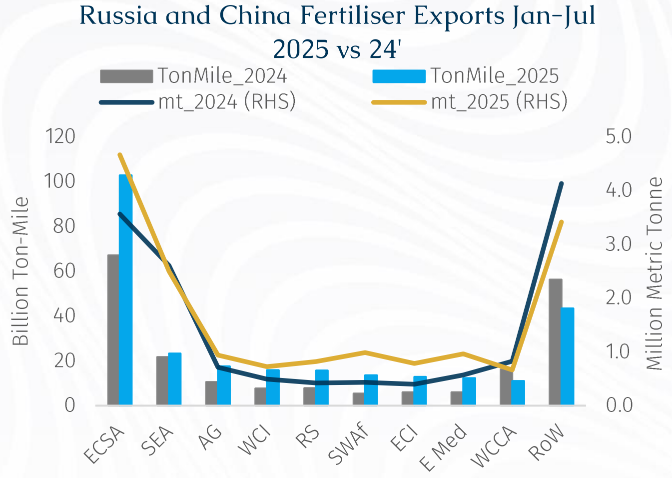
The Atlantic market strengthened further this week. Tonnage supply in the Continent for the first half of September is increasing, though it remains to be seen whether the order list will restore equilibrium. In the Mediterranean and Black Sea, sentiment has been mixed. Operators report a wide gap between cheap cargo and expensive ships. There has also been a noticeable rise in fixtures to West Africa, partly driven by limited fronthaul and transatlantic opportunities, prompting more Owners to consider ballasting to East Coast South America (ECSA) or the US Gulf.

In the South Atlantic, a very tight tonnage list in ECSA combined with increased cargo flow across both sides of the Atlantic has pushed the market upward. Both fronthaul and transatlantic routes are now fixing at much stronger levels than in previous weeks. Compared with the scarcity of ships in ECSA, West Africa offers better availability. However, with both the North and South Atlantic heating up, the trend is expected to carry into West Africa as well.

The US Gulf continues to favour Owners, with strong levels being fixed. Fronthaul rates have begun to exceed those of transatlantic trips, suggesting the market is edging toward balance. With a tightening tonnage list and increasing fresh enquiries, sentiment is forecast to remain firm through the remainder of the week.

Market Pointers





Quality Ore Crunch

Since July, shipments of Australian Pilbara Blend Fines (PBF) have been delivered at close to 61% Fe content, whereas for decades the 62% Fe content benchmark has served as the global reference price. Against the backdrop of gradually declining ferrous content, market sources are suggesting that pricing based on 61% Fe content now better reflects today's market conditions.

Accordingly, price reporting agency Argus has recently launched an index based on 61% Fe content iron ore. With the parallel publication of both 61% and 62% indices, it can not only directly assess the value of the new grade but also clearly highlight quality differentials. According to Argus, this drop in PBF grade marks yet another decline in mainstream iron ore products following last year when NHGF (Newman High Grade Fines, BHP) and MACF (MAC Fines, BHP) both experienced a drop in quality .

Beyond the decline in iron ore grades, the drop of alumina content in Guinea's bauxite resources is also notable. Although Guinea's absolute reserves are huge, miners are finding it difficult to maintain the purity of the bauxite in the mines that are closer to export terminal. Accordingly, mines in Guinea are being forced to choose between shipping lower-quality ore and developing higher-cost mines.

According to ALD Research, the average grade of Guinea's bauxite has gradually fallen from 45% to 40% in the past years. Therefore, to produce one ton of alumina, Guinean bauxite consumption should rise from 2.5 tonnes to nearly 3 tonnes. Although the alumina content in bauxite specifications has so far not changed, in the future, with the continued push for market standardization, it may also undergo similar adjustments to iron ore, in a bid to better align with actual transaction levels.

With the inevitable decline in ore quality across Pacific and Atlantic basins, the new pricing system should help the market become accustomed to the lower quality ores. Although it may introduce some uncertainty in the short term, in the long run an index that better reflects actual market conditions should be more favorable for competition with other miners. In some sense, this decline in ore quality is positive for seaborne trade, as cargo volumes increase under the same downstream product (pig iron/alumina) output.

China and Russia Redraw Fertiliser Trade Routes

Europe's fertiliser imports rose 12% y-o-y in the first seven months of 2025 to 15.5mln mt, matching the combined 15.5mln mt imported by Brazil and Argentina, which also recorded a 12% increase. The EU's drive to reduce dependence on Russian supplies has reshaped trade flows, benefiting small bulkers through longer ton-mile routes. China has emerged as a key alternative supplier, accounting for 38% of Europe's fertiliser ton-mile demand so far in 2025 versus 26% in 2023. Despite positive momentum so far in 2025, Europe's fertiliser demand faces structural headwinds. Limited scope for acreage expansion, already high application rates, and stricter carbon regulations under the EU Green Deal are curbing growth potential. Since the invasion of Ukraine and forced closure of piped gas to Europe, Russia has pivoted towards fertiliser exports and boosted volumes 50% y-o-y in 2023 to 28mln mt, and overtaking China as the world's largest exporter. From July 2025, the EU began phasing in import tariffs on Russian fertilisers, which will escalate through 2028. While Russia's share of EU imports has fallen from 20% in 2023 to 13% in 2025, shipments to South America and Asia have increased. EU's duties appear to have constrained overall Russian export volumes, with the first seven months reaching just 5.15 mln mt, a marginal increase from the 5 mln mt recorded in the same period last year. However, a dramatic shift in trade flows is evident, with exports to India surging to 800,000 tonnes—a massive increase from the 64,000 tonnes shipped in 2024. Consequently, while overall export ton-miles grew by 8%, the ton-miles generated from shipments to further destinations such as Malaysia, with ton-mile from flows to India skyrocketing by 1,259%.

Ukraine has been banning seaborne nitrogen fertiliser imports amid wartime security concerns. These measures, alongside EU's Farm-to-Fork strategy (targeting a 20% cut in fertiliser use and 50% in pesticides) and the looming CBAM, risk raising costs for Europe's farmers, depressing crop yields and fierce fierce export competition from the Americas, long-term fertiliser demand in the EU appears anaemic. By contrast, demand fundamentals in the Americas remain strong. The US and Brazil, the world's largest importers, together with a rising Argentina, are driving sustained growth in fertiliser trade and ton-mile demand. South American imports surged 26.9% y-o-y in the first seven months of 2025, with long-haul shipments providing a significant boost to small bulkers. The contrast in voyage lengths is striking: Ust-Luga to Rotterdam takes just 4 days, compared to Tianjin's 44 days. While Egypt's fertiliser exports from Ain Sukna takes 25 days to reach Paranaguá versus Tianjin's 45 days. Additionally, long-distance route has not shifted cargoes onto Panamaxes, Ultramax/Handysizes continue to occupy over 85% of Chinese fertiliser export ton-mile so far in 2025. While Europe's regulatory environment is dampening growth, the reshuffling of Russia and Chinese fertilisers, coupled with South America's growing import appetite, continues to create favourable ton-mile dynamics for small bulkers on fertiliser trade.

Market News Headlines

Seoul bets on shipbuilding to keep Trump sweet

Splash247 | 26 August

South Korea is making shipbuilding central to its trade diplomacy with the US, pledging $150bn of a $350bn investment package to revive American yards. Hanwha Ocean plans to scale Philly Shipyard's output to 10 ships annually, while HD Hyundai launched a $2bn fund with Cerberus to back US naval and offshore builds. Samsung Heavy is teaming with Vigor Marine to expand repair capacity. President Lee Jae Myung pitched the effort as a "renaissance" for US shipbuilding and won Trump's support as he seeks to counter China. Challenges remain, such as outdated yards, worker shortages and Jones Act hurdles, but Seoul is betting that shipyard jobs in swing states will strengthen political ties and secure softer tariffs.

Carriers reroute fleets to sidestep US levy

Splash247 | 26 August

Global shipping lines are reshuffling fleets ahead of new US port fees targeting China-linked vessels from October 14, 2025. The fees apply to both Chinese-owned/operated and Chinese-built ships, with rates starting at $50 per net ton for Chinese carriers and $18 per ton or $120 per container for foreign operators of Chinese-built vessels. Charges escalate through 2028 and are capped at five port calls per year.

Liners are already adjusting: HMM, ONE and Yang Ming will split services to pull 10 China-built ships out of US trades, while COSCO/OOCL are rerouting cargo via Mexico. Maersk has pledged not to deploy Chinese-built ships to the US at all. The policy, enforced by US Customs and Border Protection, aims to curb China's dominance in shipbuilding and support US yards. Critics warn it could raise costs, disrupt trade flows and hurt smaller ports.

Iron ore prices hit one-week high after fatal incident halts Rio Tinto's Simandou project

Mining.com| 26 August

Iron ore prices hit a one-week high after Rio Tinto suspended operations at its Simandou project in Guinea following a fatal accident involving a contractor. Dalian futures rose 2.3% to ¥787 per tonne, while Singapore prices climbed 2.7% to $103.3, both the highest since August 14. Simandou, jointly developed with China's Chalco and the Guinean government, had been slated for first shipments in November and is expected to eventually supply 120m tonnes annually, making it one of the world's largest new sources. The incident marks Rio's seventh fatality in two years, highlighting safety concerns. Despite Chinese steel curbs in Tangshan, demand remains firm, with output steady. Sentiment was further lifted by Shanghai easing property restrictions.

Shanghai relaxes home-buying rules as China's property market struggles

SCMP | 25 August

Shanghai has eased housing restrictions to revive its weak property market, allowing residents to buy unlimited flats outside the outer ring road, where most of the city's housing lies. Second-home mortgage rates were cut to 3.05%, matching first-home rates. Authorities aim to address pent-up demand and stabilise the sector, though analysts warn pessimism over the economy and wages may limit impact. The move follows Beijing's similar policy shift earlier this month. Both cities are loosening long-standing purchase curbs as home prices nationwide continue to fall, with July recording a 5.9% drop in the resale market. Property, which accounts for a quarter of China's GDP, has struggled since Beijing's 2020 crackdown on developer leverage.

India to Ease Russian Oil Purchases as Higher US Levies Loom

Bloomberg | 26 August

Refiners in India are planning to trim their purchases of Russian crude in the coming weeks, a modest concession to Washington's pressure.

Volumes may change if India reaches a trade deal with the US and the US eases pressure on India for funding Russia's war with Ukraine, according to people with knowledge of the matter.

Trump Says US Has Much Bigger Leverage Over China on Magnets

Bloomberg| 26 August

President Donald Trump said the US has more leverage over China on trade than the other way around, citing airplane parts as a key item Washington has to counter Beijing's restrictions on rare earths.

"We have much bigger and better cards than they do," he said Monday. "If I played those cards, that would destroy China. I'm not going to play those cards."

Fleet Statistics

VLOC	2023	2024	2025
Active Fleet	262	262	262
Deliveries	0	0	0
Demolition	0	0	0
New Orders	2	14	0
Orderbook	2	16	16
Orderbook / Fleet %	0.76%	6.11%	6.11%

Cape To OverPanamax	2023	2024	2025
Active Fleet	2233	2283	2294
Deliveries	78	50	52
Demolition	10	6	2
New Orders	81	113	6
Orderbook	153	216	170
Orderbook / Fleet %	6.85%	9.46%	7.41%

Kamsarmax+Panamax	2023	2024	2025
Active Fleet	2595	2702	2730
Deliveries	115	114	126
Demolition	29	18	7
New Orders	195	194	9
Orderbook	324	404	287
Orderbook / Fleet %	12.49%	14.95%	10.51%

ULTRAMAX	2023	2024	2025
Active Fleet	1371	1517	1574
Deliveries	117	158	193
Demolition	1	0	0
New Orders	213	232	8
Orderbook	395	469	284
Orderbook / Fleet %	28.81%	30.92%	18.04%

Supramax+Handymax	2023	2024	2025
Active Fleet	2619	2728	2764
Deliveries	76	120	111
Demolition	32	18	1
New Orders	88	76	16
Orderbook	248	204	109
Orderbook / Fleet %	9.47%	7.48%	3.94%

Handysize	2023	2024	2025
Active Fleet	2269	2310	2319
Deliveries	41	42	25
Demolition	11	12	2
New Orders	35	18	3
Orderbook	87	63	41
Orderbook / Fleet %	3.83%	2.73%	1.77%

Newbuilding Activity

No data available to display

Sale & Purchase Activity

Vessel Name	DWT	Year	Shipyard	SS Date	Price($m)	Buyer
ADRIENNE	34845	2020	The Hakodate Dock Co Ltd - Hakodate HK / JPN	2030 Jan	23	
ANGLO SAXON	114135	2010	Shanghai Shipyard Co Ltd - Shanghai / CHR	2025 Sep	14.5	Jindal Steel, India
ATILLA	37913	2011	Samho Shipbuilding Co Ltd - Tongyeong / KRS	2026 Mar	13.2	GREEK BUYERS
CI YUN SHAN	56687	2010	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS / CHR	2025 Nov	11.5	
CLM PEARL	58092	2010	Tsuneishi Heavy Industries (Cebu) Inc - Balamban / PHI	2030 Feb	14	
ENDEAVOR	53496	2008	Nam Trieu Shipbuilding Industry Co. Ltd. - Haiphong / VNM	2028 APR	9	
ISTRIA	81699	2013	Wuhu Xinlian Shipbuilding Co Ltd - Wuhu AH / CHR	2028 Nov	17	
KM NAGOYA	95349	2012	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard) / JPN	2030 Aug	17.5	
MAGNUM ENERGY	53628	2009	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS / CHR	2029 Jan	10	CHINESE BUYERS
MINERAL EDO	207219	2015	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard) / JPN	2030 Apr	Enbloc region 165.00	OMAN BUYERS
MINERAL HOKUSAI	207219	2015	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard) / JPN	2025 Nov	Enbloc region 165.00	OMAN BUYERS
MINERAL UTAMARO	207469	2016	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard) / JPN	2026 Feb	Enbloc region 165.00	OMAN BUYERS
NORD BERING	61186	2015	Tadotsu Shipyard Co Ltd - Tadotsu KG / JPN	2025 Sep	23	
PACIFIC SOUTH	176000	2012	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS / CHR	2027 Jun	22.75	
PEDHOULAS MERCHANT	82214	2006	Tsuneishi Corp - Tadotsu KG / JPN	2026 Mar	11.5	
SAGAR SHAKTI	58097	2012	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ / CHR	2027 Apr	14.6	GREEK BUYERS
ULTRA DIVERSITY	63490	2017	Tadotsu Shipyard Co Ltd - Tadotsu KG / JPN	2027 Apr	26.7	

Reported Fixtures/Rumours

Panamax/Kamsarmax

A PMX CS CHENGDU 2022 TANGSHAN PPT FXD 1 YEAR REDEL WW $16,000 – NORDEN

A PMX FJELD SVEA 2013 RETRO HAMBURG 18 AUG TCT VIA USG REDEL INDIA HEARD RATES OF $24,500&$24,750? - ATHENA

A PMX PREDATOR 2019 PTO MADRYN 18/20 SEPT TCT VIA ECSA REDEL SPORE-JAPAN $18,750+$875K CNR

A PMX HAOYUE 2016 APS ECSA 5/6 SEP TCT REDEL SPORE-JAPAN $17,500+$750K - LDC

A PMX STAR NICOLE 2013 (SCRUBBER) DAHEJ 25 AUG TCT VIA ECSA REDEL SPORE-JAPAN $17,250 - KOCH

A PMX AMADEUS 2016 RETRO HK 5 AUG TCT VIA ECSA REDEL SPORE-JAPAN $14,500 CNR

A PMX ETG AQUARIUS 2022 CJK 27 AUG TCT VIA AUSSIE REDEL SPORE/JAPAN $15,650 CNR

A PMX NICOSIA PEGASUS 2012 SHANWEI 26 AUG TCT VIA AUSSIE REDEL S CHINA$13,250 CNR

A PMX YANGZE 10 2010 DAVAO 25 AUG TCT VIA INDONESIA REDEL SPORE-JAPAN $14,250 CNR

A PMX XIN HAI TONG 803 2013 (SCRUBBER) APS ECSA 20/30 SEP TCT REDEL POLAND $22,750 – CARGILL

A PMX MINIMATA 2023 KAKOGAWA 26 AUG NOPAC RV $16,500 CNR

A PMX SHANDONG FU DE 2018 PANJIN 26 AUG TCT VIA AUSSIE REDEL MALAYSIA $14,000 CNR

A PMX KM SHANGHAI 2014 TOKUYAMA 28 AUG TCT VIA LYTTELTON REDEL KOREA $15,500 – COBELFRET

A PMX SEACON VANCOUVER 2023 NIIHAMA 29/31 AUG PACIFIC RV SHADE OVER $16,000 CNR

A PMX SUCCESS TRADER 2024 CJK 29 AUG AUSSIE RV $16,000 CNR

A KMX SHEN HUA 808 2014 HK 29 AUG 3 LLEGS REDEL WW $13,500 - OPAL

A KMX JIN NING 17 1999 GUANGZHOU 25/26 AUG TCT VIA INDONESIA REDEL CHINA $12,000 - CAMBRIAN

A KMX STARLIGHT 2004 HUIZHOU 31 AUG/6 SEP TCT VIA ECSA REDEL SE ASIA APPROX. MID $12,000'S NFD

A KMX GUO YUAN 8 2011 LUMUT 30 AUG TCT VIA ECSA REDEL SPORE-JAPAN $15,400 CNR

A KMX GUO YUAN 16 2012 HAZIRA 2/3 SEP TCT VIA ECSA REDEL SPORE/JAPAN $16,000 CNR

Ultramax/Supramax

ULTRA – 62K DWT OPEN ARAG SPOT FIXED FOR A TRIP TO E-MED AT 21,000 DOP

SUPRA – 58K DWT OPEN SOUTH CONTINENT FIXED FOR TRIP VIA MOROCCO TO INDIA AT 18,000 DOP

SUPRA – 52K DWT OPEN E-MED FIXED FOR TRIP VIA W-MED TO CONT AT 16,000 APS

ULTRA – 63K DWT OPEN UPRIVER FIXED FOR TRIP TO WCSA VIA RECALADA AT 28,250 APS

SUPRA – 58K DWT OPEN SBRAZIL FIX/FAILED FOR TRIP TO MED VIA SBRAZIL AT 27,000 APS

SUPRA – 58K DWT FIXED FOR TRIP TO BANGLADESH VIA SANTOS AT 15,500 + 550,000 BB

ULTRA – 61K DWT FIXED FOR TRIP WITH GRAINS VIA USG TO CONT AT ABOUT 28,000 APS

SUPRA – 58K DWT FIXED FOR INTERCARIBS TRIP WITH GRAINS AT ABOUT 25,000 APS

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