

Two years ago this week, the Fed commanded global attention by cutting interest rates for the first time in four years, delivering a bold 50 basis point reduction that brought target range down to 4.75-5.00 percent. At the time, the move was framed as a balancing act – an attempt to nurture economic recovery while inflation remained above target. Markets welcomed the signal with enthusiasm: Wall Street surged to record highs. The U.S. dollar, however, slipped sharply, reflecting investor recalibration to a monetary policy pivot that many believed would mark the start of a steady easing cycle. That moment became a symbol of renewed optimism, with investors betting on the Fed's ability to engineer a "soft landing" after one of the most aggressive tightening campaigns in decades. Since September 2024, however, geopolitics has moved from the background of the global economy to the centre of it. The Russia-Ukraine war has continued to reshape European security and energy flows, while the conflict in Gaza has widened into a broader Middle Eastern confrontation. At the same time, strategic rivalry between the U.S. and China has increasingly turned trade into an instrument of geopolitical policy, with tariffs, export controls and restrictions on critical technologies accelerating the re-routing of global supply chains. The past two years have therefore blurred the traditional distinction between economic competition and strategic confrontation, while the disruption of energy flows through the Strait of Hormuz in 2026 offered perhaps the clearest reminder of how rapidly military developments can spill into commodity markets, inflation and global trade. The defining feature of this period has not been one isolated war or trade dispute, but the gradual erosion of a global system in which security, trade and economic policy were once more clearly separated.

Fast forward to today, and with these forces still shaping the global backdrop, inflation has once again returned to the top of the economic agenda. What appeared two years ago to be the beginning of a relatively orderly disinflationary cycle is increasingly confronting a more complicated reality, as tariffs, disrupted trade routes and higher energy costs threaten to reintroduce price pressures from the supply side. The question for policymakers is no longer simply how quickly rates can come down, but whether a world of more expensive trade, less predictable supply chains and recurring geopolitical shocks can coexist with the low and stable inflation environment that underpinned the post-pandemic policy normalisation.

The Federal Reserve has perhaps provided the clearest evidence of this changing environment. On 16 September, the FOMC raised the federal funds target range by 25 basis points to 3.75-4.00 percent, ending a period of unchanged rates. The accompanying statement painted a relatively firm picture of the U.S. economy: activity continues to expand at a solid pace, domestic spending remains resilient, productivity and capital investment are strong, and the unemployment rate has changed little. Yet beneath that healthy growth backdrop, inflation remains too high. Fed Chair Kevin Warsh stressed that inflation had remained "too high...for too long" and that underlying price pressures needed to move clearly and sufficiently quickly towards the central bank's 2 percent objective. The challenge is that much of the renewed inflation pressure is coming from forces that monetary policy cannot directly control. Higher energy costs linked to the conflict in the Middle East and the lingering effects of tariffs are pushing prices higher even as the labour market has begun to stabilise. The Fed's latest projections raised its 2026 inflation expectations, with inflation now not expected to return fully to the target until 2029. At the same time, the unemployment forecast for 2026 was lowered to 4.1 percent, suggesting that policymakers see less need to tolerate elevated inflation in order to protect employment. The rate path also remains unusually uncertain: 16 of the 18 FOMC participants expect at least one further increase before the end of 2026, while four see two additional hikes. No further increases are currently projected beyond 2026. This is significant because the Fed is now confronting an

inflation shock with a very different character from the one it faced after the pandemic. The current pressure is not primarily the result of excessive domestic demand; it is being reinforced by energy, trade and geopolitical developments. The message is therefore not simply that U.S. rates are higher again, but that the era in which inflation could be viewed predominantly through the lens of domestic demand may be giving way to one in which geopolitics increasingly enters the monetary-policy equation.

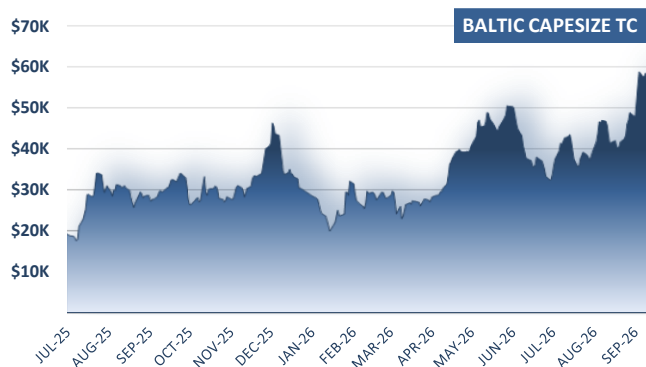
The European Central Bank is facing a similar dilemma, but from a different starting point. On 10 September, the ECB raised its three key interest rates by 25 basis points, taking the deposit rate to 2.50 percent, the main refinancing rate to 2.65 percent and the marginal lending facility to 2.90 percent. It was the second increase since June and the first tightening cycle in three years. The immediate catalyst has been the sharp deterioration in the energy environment. Eurozone headline inflation reached 3.3 percent in August, the highest level since September 2023, while energy inflation accelerated to 14.3 percent. With oil prices moving above \$100, the ECB has acknowledged that the Middle East conflict continues to generate significant inflationary pressure. Growth forecasts, meanwhile, were revised higher to 0.9 percent this year, 1.4 percent in 2027 and 1.5 percent in 2028. Christine Lagarde has consequently described the outlook as highly uncertain, with the central tension increasingly running between upside risks to inflation and downside risks to growth. The ECB's decision highlights the same dilemma confronting the Fed: an energy shock can be temporary in origin but persistent in its economic consequences.

The shift is becoming increasingly visible across the wider central-bank landscape. Over the past month, the monetary-policy pendulum has begun to move in opposite directions. The Bank of Japan raised its policy rate by 25 basis points to 1.25 percent, its highest level since 1995, as a weak yen, higher wages and rising imported energy costs kept inflationary pressures alive. The Reserve Bank of New Zealand also delivered a 25 basis point hike to 2.75 percent, while South Korea has moved towards a more restrictive stance as inflationary pressures have intensified. Elsewhere, the picture is more cautious. The Bank of England kept rates unchanged at 3.75 percent, although its 6-3 vote revealed a growing divide. Several other major central banks have similarly opted to remain on hold, preferring to assess whether the latest energy-driven inflation pressures will prove temporary or become more persistent. China, meanwhile, is maintaining an accommodative bias, with markets expecting its lending rates to remain unchanged, while Brazil remains a notable counterpoint, cutting its Selic rate by another 25 basis points to 13.75 percent on 16 September. The divergence is increasingly difficult to dismiss as a temporary feature of the cycle.

What began as a broad-based global easing cycle is therefore giving way to a more uncertain phase, in which central banks are increasingly being forced to weigh the risk of renewed inflation against the cost of keeping monetary conditions tight. Inflation is no longer simply a residual problem from the post-pandemic cycle; geopolitical and energy shocks are once again influencing the direction of monetary policy. The direction of travel is no longer clear-cut: for some, the next move is higher; for others, rates can still come down; and for an increasing number, the safest course for now is simply to wait. For dry bulk, monetary policy rarely translates into an immediate market response, yet its influence can ultimately prove far-reaching. Higher energy costs can alter commodity economics, tighter financial conditions can restrain investment and industrial activity, while trade restrictions and geopolitical disruptions can simultaneously lengthen voyage distances and reshape cargo flows. In other words, monetary policy is increasingly being shaped by the same forces that are reshaping global trade. The result is a world in which the direction of interest rates can no longer be understood in isolation from the movement of commodities – or, ultimately, from the ships that carry them.

Capesize

Dalian iron ore prices rose for a third consecutive session on Friday, supported by higher-than-expected hot metal output, although lingering demand uncertainty, rising portside inventories and thin steel margins kept prices on course for a second weekly decline. In tandem, the Capesize market softened, largely reflecting limited activity across the Pacific, before sentiment improved on Thursday as conditions in the basin recovered. Overall, the BCI 182 5TC declined 5 percent week-on-week to close at \$52,315 per day.



Pacific

In the Pacific, iron ore supply remained broadly stable in August, with Port Hedland shipments to China edging up month on month to 38 million tonnes, although remaining 1.8 percent below the same period last year. Global exports of iron ore and pellets increased to 79.6 million tonnes, led by Rio Tinto, BHP and FMG, while China remained by far the largest importer. At the same time, imported iron ore inventories at China's major ports rose 0.7 percent week on week to 171.36 million tonnes, 19.2 percent above year-earlier levels. Against this backdrop of ample supply, subdued demand and compressed mill margins, the China Iron and Steel Association called for tighter production controls and a reduction in inventories. Looking ahead, Australian exports could face some near-term disruption from strikes at Port Hedland, while Indian shipments may recover following the monsoon season. Brazilian high-grade ore could continue to gain market share, whereas South African exports are likely to remain constrained by logistical challenges. The spot market weakened through Wednesday as limited demand met a growing tonnage list, pushing C5 rates 7 percent lower week on week to \$16.575 per metric tone. Sentiment improved on Thursday, however, as owners

became increasingly resistant to lower bids and fixture activity picked up, suggesting that the market may be approaching a period of greater stability. On time charter, the C10 route traded 12 percent lower week-on-week at \$50,341 daily. Rio Tinto, was heard to have covered basis 'TBN' 170,000/10 stem via Dampier 3-5 October to Qingdao at \$16.25 per metric tone, and 'TBN' was fixed via Port Stanley 28-30 September to Qingdao at \$16.35 per metric tone with Roy Hill.

Atlantic

In the Atlantic, global bauxite shipments reached 6.74 million tonnes during September 4-10, with China-bound volumes surging 88.6 percent week-on-week to 6.06 million tonnes. The increase was driven primarily by Guinea, whose shipments to China more than doubled to 5.01 million tonnes. Meanwhile, bauxite inventories at major Chinese ports edged lower overall, as steady alumina demand outpaced arrivals across most locations, although modest stock builds were recorded at a few ports. Iron ore shipments from Australia and Brazil also regained momentum, rising 4.6 percent week on week to 27.4 million tonnes during September 7-13. Brazilian exports increased 8.3 percent to 8.3 million tonnes, underpinned by a sharp rebound in Vale's shipments to 6.9 million tonnes. In the physical market, Atlantic activity opened on a softer footing, with limited enquiry and weaker fronthaul demand weighing on sentiment through Tuesday. Conditions improved from Wednesday onwards, however, as firmer demand for South Brazil and West Africa-to-China cargoes helped lift the C3 route by 1.2 percent week on week to \$32.955 per tone. The 'ESL Walrus' (175,910 dwt, 2011) was linked to Classic for a trip via Tubarao option West Africa 13-18 October to Qingdao at \$43.00 per metric tone and the same Charterer took the 'Glory Bonanza' (179,435 dwt, 2010) for the same run basis 10-15 October loading at \$42.65 per metric tone. In the North Atlantic, the C8 Transatlantic route traded at \$54,750 or 2.7 percent higher week-on-week, whilst the C9 route remained flat concluding the week at \$87,333 daily.

On the period front, no deals reported this week.

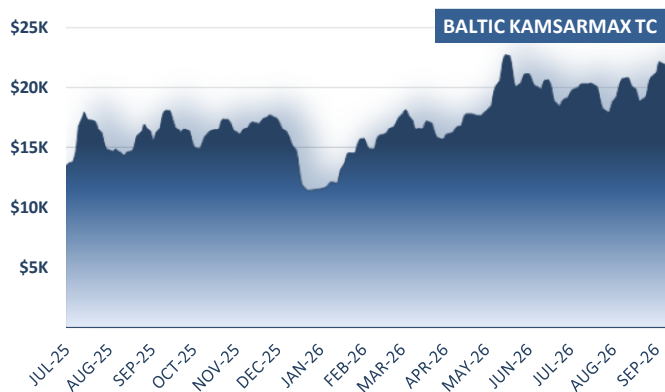
Capesize market softened, largely reflecting limited activity across the Pacific, before sentiment improved on Thursday as conditions in the basin recovered.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	3-5 Oct	Qingdao	\$16.25	Rio Tinto	170,000/10
TBN	Port Stanley	28-30 Sept	Qingdao	\$16.35	Roy Hill	180,000/10
Glory Bonanza	Tubarao opt W.Africa	10-15 Oct	Qingdao	\$42.69	Classic	170,000/10
ESL Walrus	Tubarao opt W.Africa	13-18 Oct	Qingdao	\$43.00	Classic	170,000/10

Panamax

The P5TC closed the week at \$20,262, down 6.5% w-o-w, as unemployed tonnage and a soft paper market pressured both the Pacific and Atlantic basins lower despite still-solid underlying Nopac grain and Aussie mineral demand.



Pacific

In the Pacific commodities news, the IEA now expects global coal demand to rise 1.2% in 2026 to a record 8.94 billion tonnes, reversing its prior forecast for a slight decline, as Strait of Hormuz-related LNG disruptions lift gas prices and push countries with spare coal capacity — including Europe, Japan, S.Korea and China — toward higher coal-fired generation; regional demand growth is forecast at 1% for China, 4.2% for India and 6% for S. Korea, while Japan and the US are expected to see declines of 1% and 7% respectively. Supply remains constrained even as demand rises: China's August raw coal output came in at 361.82 MMT — up 5.4% m-o-m but still the lowest August in five years as safety inspections persist, leaving Jan-Aug cumulative output down 3.3% y-o-y — while India's domestic production fell 3.76% y-o-y to 66.87 MMT in August, with power-plant stocks down to under eight days' burn and 66 plants operating at critical levels, prompting a tentative return of Indian buyers to the seaborne market even as high offers from supply-constrained miners (compounded by Indonesian river-level disruptions) are limiting trade conclusion. On the grains side, Canada's 2026 wheat production is projected down 10.9% y-o-y (canola -0.8%, oats -22.7%) on below-average Prairie precipitation, while Australia's 2026/27 wheat forecast was revised up 4% to 30.0 MMT on favourable conditions in S. Australia and Victoria — together pointing to a tighter Canadian crop offset by a stronger Australian harvest, keeping Pacific-bound grain supply broadly stable. The Pacific market softened through the week as surplus nearby tonnage and hard FFA selling outweighed still-solid Nopac grain and Aussie mineral demand, with the P3A (HK-South Korea RV) down 8.0% w-o-w to \$20,400 and the P5 (South China/Indo RV) down 3.9% to \$19,461. The North's fade was reflected in the 'HSL Vegas' (81,981 dwt, 2022), which fixed a NoPac

grains round from Qingdao at \$22,250 to Samjoo, while the 'ETG Mishima' (82,000 dwt, 2021) fixed an EC Australia/Japan coal trip from Caofeidian at \$21,600 to K Line, underlining the North and Aussie's still-firm underlying levels even as the broader index drifted lower. Indo remained split between a weakening China leg and a firming India leg — illustrated by the 'Jin Zhu Hai' (76,450 dwt, 2009), which fixed an Indonesia/South China coal trip from Guangzhou at \$16,750 to Fullinks, broadly in line with the softer P5 benchmark.

Atlantic

In the Atlantic commodities market, Argentina is emerging as the standout Atlantic-origin corn story, with its 2025-26 harvest 96.9% complete and CERA projecting production of 65 MMT (up from 49 MMT) and exports of 44.9 MMT (up from 36.9 MMT); Argentine corn remains the most competitive origin globally at \$298.84/mt FOB versus \$301.45/mt for Brazilian and \$304.88/mt for US PNW, while USDA cut its 2026-27 US corn forecast by 5.42 MMT to 401.33 MMT (-7.2% y-o-y). Brazil's corn exports continue to lag, with ANEC's September estimate at 5.20 MMT versus 6.98 MMT a year earlier, as domestic trading activity absorbs more of the crop. On soybeans, Chinese demand has intensified sharply ahead of the expected 24 September Trump-Xi meeting, with Chinese buyers purchasing roughly 1 MMT of US cargoes last week alone — pushing China nearly halfway toward its 25 MMT annual commitment — while Argentine farmers accelerated old-crop sales on the same rally. Brazil's share of China's soybean purchases continues to erode, taking just 70% of Brazil's Jan-Aug shipments (down from 76% in 2025, the lowest since 2022) as domestic crushing limits room to expand Q4 sales; ANEC's latest September estimates show Brazilian soybean exports revised up to 8.32 MMT (from 7.74 MMT) even as soymeal was cut to 2.24 MMT (from 2.64 MMT). On the spot arena the Atlantic market eased across the board this week as negative paper session and unfixed prompt tonnage outweighed steady cargo inquiry, with the P1A (Skaw-Gib T/A RV) down 6.1% w-o-w to \$18,859, the P2A (Skaw-Gib/Taiwan-Japan) down 3.6% to \$29,598, and the P6 (Singapore RV via Atlantic) down 7.6% to \$20,640. The transatlantic softness was reflected in the 'SFL Yangtze' (81,664 dwt, 2012), which fixed an NCSA grains trip to Aqaba and redelivery P. Said at \$26,000 plus \$150,000 GBB to Cofco. On the fronthaul side the above BKI spec 'Shine Pearl' (82,427 dwt, 2024), fixed an ECSA grains trip from Dhamra to Singapore-Japan at \$25,000 to Cofco fixing above P6 levels.

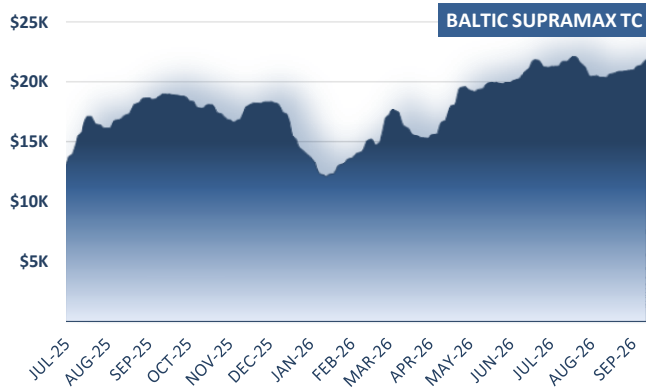
Period activity stayed largely paralysed throughout, with BKI units stuck in a \$19,000-20,000 standoff for a year — illustrated by the 'Astarte' (81,640 dwt, 2013), which fixed from Haldia 20 Sep/6 Oct for a min 15 Sep/max 15 Nov 2027 period, redelivery N. China-S. Korea, at \$17,000 to Aquavita, reflecting the roughly \$2,000 consumption discount and narrowed redelivery.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery/Open	Laycan/Period	Redelivery	Rate	Charterers	Comment
HSL Vegas	81,981	2022	Qingdao	20 Sep	Singapore-Japan	\$22,250	Samjoo	Grain via NoPac
ETG Mishima	82,000	2021	Caofeidian	21 Sep	Japan	\$21,600	K Line	Coal via EC Australia
Jin Zhu Hai	76,450	2009	Guangzhou	23 Sep	South China	\$16,750	Fullinks	Coal via Indonesia
SFL Yangtze	81,664	2012	NCSA	22/23 Sep	Port Said	26000+150000	Cofco	Grain (T/A) to Aqaba
Shine Pearl	82,427	2024	Dhamra	7 Sep	Singapore-Japan	\$25,000	Cofco	Grain via ECSA (FH)
Astarte	81,640	2013	Haldia	20 Sep/6 Oct	N.China-S.Korea	\$17,000	Aquavita	Period - min 15Sep/max 15Nov'27

Supramax

The Supramax segment strengthened further in Week 38, with the 11TC closing at \$22,332, up \$604 w-o-w from \$21,728 (+2.8%). This week the Pacific became the principal driver, with particularly strong gains in NoPac, backhaul and Indonesia-India business. The Atlantic was more mixed: the US Gulf consolidated after its recent rise, while the South Atlantic continued to edge higher, the Continent strengthened sharply towards the end of the week and the Mediterranean fronthaul market improved despite limited reported fixtures.



Pacific

In the Pacific, the Asia 3TC rose to \$20,802, up \$941 w-o-w from \$19,861 (+4.7%). The North China Australian/Pacific round voyage gained 4.7%, North China-West Africa rose 5.6% and South China-Indonesia-EC India increased 6.6%, reflecting stronger demand for NoPac rounds, backhauls as well as Indonesian round trips. Coal fundamentals remained supportive, with the IEA revising global 2026 coal demand higher and forecasting increased consumption in both China and India, while Australia's wheat crop forecast was raised to around 30 million tonnes. In the Far East, the 'Xin Hai Tong 51' (56,607 dwt, 2011), Dalian prompt, fixed via the Gulf of Aden, redelivery Mediterranean, with steels and general cargoes at \$24,000. The 'Ocean Knight' (64,100 dwt, 2026), ex-yard CJK around 1 October, was heard fixed for a trip to the US Gulf at \$17,000. The 'Seabird' (63,553 dwt, 2016), CJK 15/16 September, fixed via NoPac to Indonesia with soda ash at \$20,250. In SE Asia, the 'Spar Corvus' (58,018 dwt, 2011), Semarang prompt, fixed via North Australia, redelivery Far East, with manganese ore at \$20,000. The 'AP Astarea' (57,239 dwt, 2012), Bataan prompt, fixed via Indonesia, redelivery Bangladesh, with coal at \$23,500, while the 'Jia Yue' (63,319 dwt, 2019), Cebu prompt, was on subjects via the Gulf of Aden, redelivery

Mediterranean, at \$23,000. In India-PG, the 'YC Aequor' (56,785 dwt, 2012), open Kandla spot, fixed a salt trip redelivery EC India at \$15,500, reportedly with some waiting time as cargo dates were end September. The 'Ton Hil II' (56,047 dwt, 2014), Bin Qasim prompt, fixed a clinker trip to West Africa at \$12,500, while the 'Jabal Samhan' (63,658 dwt, 2015), New Mangalore prompt, fixed via WC India, redelivery Far East, with iron-ore fines at \$18,500. From South Africa, the 'Common Luck' (58,799 dwt, 2012) fixed APS Saldanha Bay for a trip to Japan at \$23,000 + \$230,000 ballast bonus.

Atlantic

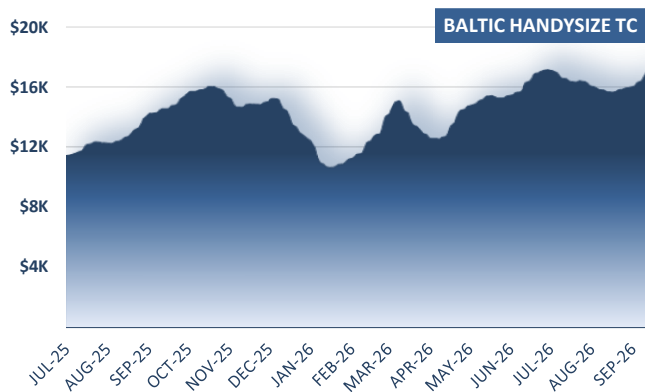
In the Atlantic, North America softened modestly after several weeks of strong gains, with the US Gulf fronthaul down 1.1% and transatlantic earnings easing 1.0% w-o-w. In North America, an unnamed Ultramax was on subjects APS Mississippi River for a grains trip to Southeast Asia, intention Vietnam, at \$33,000 for 1/10 October. The 'Magellan Eternity' (63,611 dwt, 2023), Tampa 24 September, was on subjects APS New Orleans for a grains trip to the Mediterranean at \$33,000. The South Atlantic remained firmer, supported by healthy grain activity and projected September Brazilian exports of 8.32 million tonnes of soybeans and 5.74 million tonnes of corn. The 'Sheng Mao Hai' (56,901 dwt, 2011) fixed APS Recalada for a grains trip to WC South America at \$29,500, with dates uncertain. The 'Desert Leopard' (63,569 dwt, 2025), Imbituba 21 September, was rumoured fixed to Southeast Asia at \$20,000 + \$1 million ballast bonus. In the Continent-Baltic, an unnamed Ultramax was rumoured fixed prompt from the Continent to Turkey with scrap at \$30,000, although other sources suggested the best level concluded was \$28,000. The 'Spar Phoenix' (63,598 dwt, 2026), ARAG early October, fixed via the Baltic to Mombasa, redelivery Durban, with grains at \$25,000. No fixtures were reported from the Mediterranean-Black Sea. Regional grain logistics nevertheless remained heavily disrupted, with damage to a key bridge in the Odessa region further restricting Ukrainian access to its Danube export ports.

Period activity increased alongside the stronger Pacific spot market. The 'Elisabetta' (65,825 dwt, 2026), Zhoushan prompt, fixed six to eight months at \$23,500. The 'African Inspiration' (61,448 dwt, 2011), Machong prompt, was on subjects for six to eight months in the mid \$22,000s with D'Amico, with the first leg expected to be a clinker trip to West Africa.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery/Open	Laycan/Period	Redelivery	Rate	Charterers	Comment
Xin Hai Tong 51	56,607	2011	Dalian	prompt	Mediterranean	\$24,000	CNR	via Gulf of Aden / steels & generals
Ocean Knight	64,100	2026	ex-yard CJK	1 Oct	US Gulf	\$17,000	NFD	
Seabird	63,553	2016	CJK	15/16 Sep	Indonesia	\$20,250	CNR	via NoPac / soda ash
Spar Corvus	58,018	2011	Semarang	prompt	Far East	\$20,000	CNR	via North Australia / manganese ore
AP Astarea	57,239	2012	Bataan	prompt	Bangladesh	\$23,500	Bainbridge	via Indonesia / coal
Jia Yue	63,319	2019	Cebu	prompt	Mediterranean	\$23,000	CNR	on subs / via Gulf of Aden
YC Aequor	56,785	2012	Kandla	spot end Sep	EC India	\$15,500	OCL	salt
Ton Hil II	56,047	2014	Bin Qasim	prompt	West Africa	\$12,500	CNR	clinker
Jabal Samhan	63,658	2015	New Mangalore	prompt	Far East	\$18,500	NFD	via WC India / iron ore fines
Common Luck	58,799	2012	APS Saldanha Bay		Japan	\$23,000 + \$230,000 BB	NFD	
Ultramax unit			APS Mississippi River	1/10 Oct	SE Asia (intn Vietnam)	\$33,000	Wooyang	on subs / grains
Magellan Eternity	63,611	2023	APS New Orleans	24 Sep	Mediterranean	\$33,000	Bunge	open Tampa / on subs / grains
Sheng Mao Hai	56,901	2011	APS Recalada	dates uncertain	WC South America	\$29,500	NFD	grains
Desert Leopard	63,569	2025	Imbituba	21 Sep	SE Asia	\$20,000 + \$1,000,000 BB	Raffles	
Spar Phoenix	63,598	2026	ARAG	early Oct	Durban	\$25,000	Ultrabulk	via Baltic to Mombasa / grains
Elisabetta	65,825	2026	Zhoushan	prompt	N/A	\$23,500	NFD	period / 6-8 months

Handysize

The Handysize market continued to advance this week, with the 7TC Average rising from \$16,925 to \$17,776, representing a 4.8% week-on-week increase. The Atlantic remained the principal driver, with its four constituent routes gaining 8.7% week-on-week, while the Pacific eased by 0.4%. Although the week began quietly, firm demand, tightening tonnage and several strong fixtures in the US Gulf, South Atlantic and Continent helped sustain the positive momentum. Asia, by comparison, remained more subdued, with slightly longer tonnage availability and limited fresh enquiry keeping rates broadly flat.



Pacific

The Pacific market lacked the momentum seen across the Atlantic, with demand generally lagging and the tonnage list appearing somewhat more extended. Nevertheless, cargo volumes remained sufficient to prevent a significant deterioration in sentiment. The 'Anshun' (39,231 DWT, 2019), open Yokohama, was fixed for a Japan trip with slag to Malaysia at a rate heard to be in the mid-\$17,000s. In Southeast Asia, a 32,000 DWT vessel was reported fixed for a trip with delivery passing Penang and redelivery Singapore at \$14,000, although further details were not revealed. Overall, the Pacific remained balanced but lacked the fresh enquiry required to push rates materially higher.

Atlantic

The Atlantic continued to strengthen, supported by healthy demand and a tightening tonnage position. On the Continent and in the Mediterranean, sentiment was generally steady to firm, with scrap business helping to lift achievable levels. The 'Aromo' (37,927 DWT, 2020), open Poland, was fixed DOP Gdansk for a trip to the Caribbean at \$17,000. The 'Eco Tide' (35,914 DWT, 2011) was heard fixed for a trip via ARAG to the East Mediterranean with scrap at \$25,000, while the 'Vantage Geilo' (33,393 DWT, 2015) was fixed for a trip via Aalborg to the East Mediterranean with scrap at \$29,000, both of them rendering two very strong fixtures from the area illustrating the strength of current scrap business and the weakness in the vessels' repositioning. A 40,000 DWT vessel was also reported fixed via ARAG to Sweden at \$17,500, though further details remain under wrap. The South Atlantic maintained its positive direction as prompt positions continued to clear against a firm demand background. From the Northern Coast, the 'Fabia Schulte' (40,041 DWT, 2015) fixed from Georgetown for a trans-Atlantic trip at \$21,000, while the 'WL Murom' (37,667 DWT, 2014) fixed from Vila do Conde to Norway at around \$25,000. The 'Paiwan Champion' (39,785 DWT, 2026) fixed APS Recalada for redelivery South Africa at approximately \$26,000-27,000. The 'Paris Trader' (40,292 DWT, 2023) was also reported fixed from Atlantic Colombia to Nador with coal in the mid-\$20,000s. The US Gulf was the strongest performing area of the market, with firmer bids and offers and several fixtures concluded well above previous levels. The 'Lan Bao Hai' (39,779 DWT, 2015), open Puerto Plata, fixed APS SW Pass for a trip with grains to Turkey at \$28,000. The 'Negmar Yako' (35,156 DWT, 2013) open Port Everglades fixed for a scrap run via USEC to Turkey at \$21,000 DOP. Additional US fixtures included the Berge Annupuri (34,536 DWT, 2016) open in Veracruz fixing for a round trip via Houston back to Veracruz at \$21,000 APS and the Navi Moon (32,162 DWT, 2008) fixing from St. Lawrence to NCSA at \$22,000.

Period enquiry remained active during the week. The 'MTR Jupiter' (40,502 DWT, 2025), open Phu My fixed for one year at \$17,250, while the 'Spirit of Tokyo' (39,388 DWT, 2016), open in Dalian fixed 5-7 months at \$18,000, lacking further details.

A stronger Atlantic, supported by firm US Gulf and scrap demand from the Continent, pushed the Handysize market towards \$18,000, while a subdued Pacific kept the overall advance measured.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lan Bao Hai	39,779	2015	SW Pass	22 Sept	Turkey	\$28,000	Bunge	grains
WL Murom	37,667	2014	Vila Do Conde	prompt	Norway	\$25,000	Berge	
Negmar Yako	35,156	2013	Port Everglades	20-22 Sept	Turkey	\$21,000	Shield	scrap via USEC
Anshun	39,231	2019	Yokohama	prompt	Malaysia	\$17,500	cnr	slag
Vantage Geilo	33,393	2015	Skaw	prompt	Turkey	\$29,000	Lauritzen	scrap via Aalborg

Sale & Purchase

Demand for Supras and Handies is riding high. The current appetite for Handies covers a wide age range with plenty of purchase enquiries for vintage vessels as well as mid-aged (and younger) ships. Prices for modern assets - say, max 10 yrs old – are still on the move, and while they remain robust and are rising, the numbers aren't making much sense for many, especially smaller owners, and even given the firm freight figures. The secondhand market's strong performance within '26 has pulled prices of older ships up as well, and so while honing in on these ships has become a viable option for some, it is still a costly one. For now, the timing of selling now can be advantageous whatever the reason; be it as an 'exit' strategy, a means to producing funds to re-invest in the industry or revamp a fleet, or merely to rake in handsome numbers. The 'TESS 82' Kamsarmax 'BW Japan' (82K dwt, 2019, Tsuneishi Cebu) sold for a firm figure in the low \$38s mio, achieving similar numbers to that of a 1 year younger, fully Japanese pedigree ship. Older Panamax vessels have resurfaced, with the sale of 3 such units. The 'AE Jupiter' (74K dwt, 2007, Hudong) went for \$11.5 mio with SS/DD due in January. The number is slightly better than what was achieved a few weeks ago by a 2008-built sister, the 'Ivestos 9'. Both the 'Melia' (76K dwt, 2005, Tsuneishi) and the 'Sea Orion' (76K dwt, 2005, Imabari) found new homes for \$11.5 mio each.

Moving to geared vessels, the Ultramax 'Ocean Tianbao' (63K dwt, 2016, China Shipping Jiangsu) went to Turkish buyers for a market-level \$26.5 mio. Supramax sisters 'SW South Wind I' and 'SW North Wind I' (56k dwt, 2009, IHI) were sold en bloc for about \$31 mio (or high \$15s and low \$15s, respectively); both ships are equipped with Wartsila flex m/e's and have their DDs due within the the first half of '27. Their 2010-built sister was recently reported sold in the high \$16s mio with good ss/dd positions, so the numbers on the en bloc deal look to be about right. The 'Sky Night' (58K dwt, 2012, Shin Kurushima) had takers for a firm \$22.5 mio. For comparison, her exact sister was sold around Christmas for just \$17.5 mio, and more recently a 'large' 2011, Japan-built Supra was sold for about \$18.5 mio. Prices here have definitely firmed up since year's start, but have also strengthened in recent months. A trio of high-spec Handies made news this week. The eco 'Boston Harmony' (38K dwt, 2015, Shin Kurushima), which had garnered plenty of anticipated attention, was scooped up by Greeks for a strong \$23.5 mio. The 2018-built Atlantic Star was reported sold for \$26 mio just 2 months ago. A pair of well-built Chinese handies were rumored sold: the OHBS'Western Doncaster' 39K dwt, 2019, JNS) was sold for \$23.5-24 mio with DD due in December, and the eco 'Wooyang Cles' (39K dwt, 2014, Yangfan) went for a number in the high \$18s mio. The former's price reflects the fact that the ship has an upcoming drydock, while the latter's number seems firm for her age.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$ Mil.	Buyer	Comments
Princess Eternity	182,263	2022	Jmu/Japan	78	Undisclosed buyers	3 years bbhp
Lady Deena	182,588	2020	Jmu/Japan	region 70	Chinese buyers	Scrubber fitted
Erato	180,120	2010	Imabari/Japan	38	Undisclosed buyers	Scrubber fitted
Navios Pollux	180,727	2009	Stx/S. Korea	30.75	Undisclosed buyers	Scrubber fitted
Kiyo	92,353	2012	Namura/Japan	low 19	Undisclosed buyers	
Bw Japan	81,609	2019	Tsuneishi Cebu/Philippines	38.25	Indian buyers	
Osaka Star	84,947	2016	Sasebo/Japan	34	Undisclosed buyers	
Bbg Wuzhou	81,895	2016	Tsuneishi Zhoushan/China	29	Undisclosed buyers	Online auction
Medi Positano	81,661	2015	Tsuneishi/Japan	high 31	Undisclosed buyers	
Mont Fort	82,113	2012	Tsuneishi/Japan	22	Greek buyers	Scrubber fitted
Yarra	78,184	2015	Sasebo/Japan	28.5	Chinese buyers	Eco m/e
Marvel I	79,200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Exelixsea	76,361	2011	Oshima/Japan	17.2	Undisclosed buyers	
Sea Orion	76,602	2005	Imabari/Japan	11.5	Undisclosed buyers	
Ivs Dunes	62,661	2020	Jmu/Japan	37	Undisclosed buyers	
Gramos	61,171	2019	Nacks/China	34.5	Greek buyers	
Amaryllis	63,500	2013	Dalian Cosco/China	24.3	Undisclosed buyers	SS/DD passed
Amis Wisdom VI	61,456	2011	Shin Kasado/Japan	22	Undisclosed buyers	
Obe Lotus	55,884	2014	Mitsui/Japan	23	Greek buyers	Eco m/e
African Wagtail	58,340	2013	Dalian Cosco/China	rgn 20	Undisclosed buyers	
Sky Knight	58,078	2012	Shin Kurushima/Japan	22.5	Undisclosed buyers	
Luzon	55,657	2010	Mitsui/Japan	18.2	Undisclosed buyers	
Lila Mundra	57,269	2009	Stx Dalian/China	12.5	Undisclosed buyers	
Columbia River	55,922	2006	Mitsui/Japan	low 13	Undisclosed buyers	Scrubber fitted/Surveys due
Western Doncaster	39,461	2019	Jiangmen Nanyang/China	23.5	Undisclosed buyers	Ohbs
Boston Harmony	38,561	2015	Shin Kurushima/Japan	23.5	Greek buyers	
Wooyang Cles	39,202	2014	Yangfan/China	mid/high 18	Undisclosed buyers	Eco m/e
Devbulk Sinem	38,009	2013	Pha Rung/Vientnam	rgn 15	Undisclosed buyers	
Ansac Pride	37,094	2013	Onomichi/Japan	18.5	Undisclosed buyers	Ohbs
Arklow Spirit	36,006	2013	Daesun/S.Korea	16.6	Greek buyers	
Bianca	33,773	2013	Samjin/Chin	mid 13	Undisclosed buyers	Logger
Tbc Kailash	35,152	2011	Nanjing Dongze/China	9.5	Undisclosed buyers	SS/DD due

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