

The global economy has entered a new phase in which resilience is no longer measured by the absence of shocks, but by the ability to absorb one after another without losing momentum. The latest OECD Economic Outlook captures this unusual balance well: global growth has moderated, yet remained more resilient than initially expected; inflation is rising again, yet underlying pressures remain relatively contained; energy markets have been severely disrupted, yet significant shortages have so far been avoided; and financial conditions remain broadly supportive despite long-term borrowing costs reaching their highest levels in 15 years in many advanced economies. The difficulty is that resilience is not an infinite resource. The longer shocks persist, the more they consume the inventories, savings, fiscal space and policy flexibility that have so far cushioned their effects. That tension is already visible in the global growth numbers. The OECD estimates that global growth slowed to an annualised rate of 2.6 percent in the first half of 2026, from 3.6 percent in the second half of 2025, as the conflict in the Middle East sharply disrupted energy production and trade. Yet the transmission into the broader economy has been less severe than might have been expected. Oil inventories were drawn down, additional supplies were sourced from outside the Gulf, some economies switched towards alternative energy inputs, while governments reintroduced measures to cushion households and businesses from higher energy costs. At the same time, a very different force has been moving in the opposite direction. The extraordinary investment cycle surrounding artificial intelligence has continued to stimulate technology production, data-centre construction and trade, particularly across Asia, providing an increasingly important counterweight to the energy shock. The result is an unusual composition of global growth, in which one part of the economy is being driven by physical disruption, higher energy costs and the need to diversify supply chains, while another is being propelled by semiconductors, data centres and digital infrastructure. The OECD therefore still expects global GDP growth of 2.9 percent in 2026 and 3.0 percent in 2027, although the path between the two years is expected to be uneven, with momentum softening before gradually recovering as energy markets normalise.

This divergence is particularly important because the current shock is not simply reducing demand; it is rearranging its geography and composition. Energy remains the clearest transmission channel. Oil and gas prices have risen again as disruptions to Gulf production and exports intensified, while renewed threats to shipping through the Bab al-Mandab have added another layer of uncertainty. European gas inventories are at their lowest seasonal levels in more than 15 years, while global observed oil inventories in August were estimated to be around 507 million barrels below their February level. The immediate consequence is not merely a higher energy bill. More expensive fuel changes the economics of transportation, manufacturing and agriculture, encouraging consumers and industries to adjust both the commodities they use and the origins from which they source them. That adjustment is already visible across other commodity chains. Corn and wheat prices have risen markedly on weather concerns and continued disruption to Black Sea grain flows, while sulphur and petrochemical prices remain elevated. Fertiliser markets, by contrast, have been more mixed, with urea prices retreating from their April peak following the relaxation of Chinese export quotas. Commodity markets, in other words, are not moving as one complex: each supply chain is responding to its own combination of geopolitics, inventories, production capacity and substitution.

And substitution is precisely where the implications for global trade become more significant. When energy supplies are disrupted, consumers search for alternative fuels and suppliers. When agricultural production is threatened in one region, cargoes travel further from another. When inventories fall, restocking creates additional trade flows. The result can be more tonne-miles even when global GDP growth remains moderate. The issue is that every

adjustment also creates a new vulnerability. The next potential shock may come not from geopolitics, but from the weather. The OECD highlights the possibility of a very strong El Niño, with the US National Oceanic and Atmospheric Administration currently estimating a 95 percent probability for the October-December 2026 period. Such an event would have asymmetric consequences across commodity-producing regions, increasing the probability of drier conditions in Australia, a weaker Indian monsoon and drought conditions in Indonesia and parts of Southeast Asia. The implications for agriculture could therefore be significant, with past strong El Niño episodes associated with higher global food commodity prices for as long as two years. At the same time, a warmer northern hemisphere winter could reduce energy demand and ease some pressure on European gas markets. Once again, the same shock can create winners and losers across different commodity chains, reinforcing the increasingly differentiated nature of global trade.

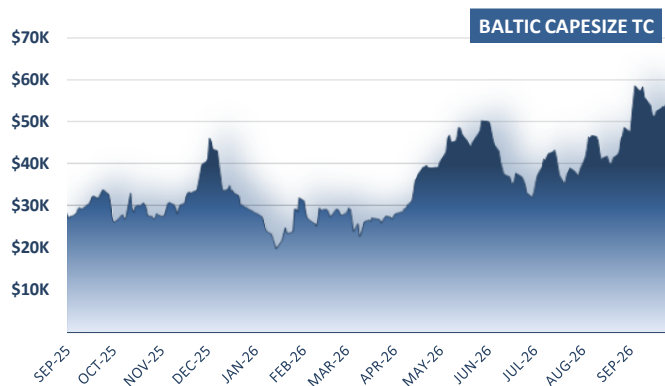
The OECD's downside scenario shows what happens when these individual pressures begin to reinforce one another. If energy disruptions persist, food prices rise further, financial conditions tighten and technical efficiency is impaired by shortages, global growth could be reduced by 0.7 percentage points in 2027 while consumer price inflation could be 1.1 percentage points higher than in the baseline. Conversely, a faster normalisation of energy markets could produce the opposite effect, with a 10 percent decline in oil and gas prices from the fourth quarter of 2026 onwards estimated to add 0.1 percentage point to global growth in 2027 and reduce inflation by 0.3 percentage points. The baseline therefore remains one of moderation rather than contraction.

Yet the ability of households, companies and governments to absorb further shocks is becoming increasingly constrained. Household savings buffers are being depleted, real purchasing power is being eroded by higher energy prices, and long-term sovereign yields have climbed to levels not seen for many years. Higher borrowing costs are filtering through governments, businesses and households at precisely the moment when fiscal authorities are being asked to cushion another energy shock. Around one-third of central banks have raised policy rates since March, while several others have paused previous easing cycles. The result is a more complicated macroeconomic environment in which inflation and growth are once again pulling monetary policy in opposite directions. This is perhaps the defining feature of the current cycle. The global economy has demonstrated an impressive capacity to absorb successive shocks, but every adaptation carries a cost. Inventories can be drawn down, savings can be spent, alternative suppliers can be found and trade routes can be redirected – but none of these adjustments can continue indefinitely. The OECD's message is therefore less about whether the global economy can withstand another shock than about how much unused capacity remains to absorb it.

Against this backdrop, the Trump-Xi meeting this week offered a small but relevant piece of stability rather than a fundamental change in the global economic landscape. The two sides agreed to extend their existing trade truce by two months, giving Washington and Beijing additional time for negotiations, while major differences over trade, technology and strategic issues remain unresolved. In a global system already being forced to absorb an energy shock, weather risks, higher financing costs and increasingly complex supply-chain adjustments, even the preservation of the existing trading framework has economic value. For shipping, this is ultimately the more important story. As supply chains adapt to successive disruptions, trade can become longer, more dispersed and more complex even without a corresponding acceleration in global GDP. The opportunity for shipping therefore lies not only in stronger demand, but in the geography of adaptation. The constraint is that adaptation itself is gradually becoming more expensive. The next phase of the cycle may consequently depend less on the economy's ability to absorb another shock than on whether it still has enough flexibility left to rearrange around it.

Capesize

Iron ore futures were little changed on Thursday, as rising inventories and deepening losses at Chinese steel mills offset some support from expectations of reduced Brazilian shipments. In the dry bulk spectrum, the BCI 5TC edged \$142 per day higher week-on-week to \$52,457 per day.



Pacific

In the Pacific, global crude steel production declined 1.2 percent year-on-year to 144.2 million tonnes in August, primarily reflecting weaker output in China. Chinese production fell 3.7 percent to 74.6 million tonnes, while Indian output increased 4.6 percent to 14.8 million tonnes. Among other major producers, output rose in the US, Japan, South Korea and Germany, but declined in Russia, Türkiye and Brazil. Vietnam recorded the strongest growth among the top 10 producers, with output surging 36.4 percent to 2.7 million tonnes. During January-August, global crude steel production declined 0.7 percent year-on-year to 1.2 billion tonnes, as lower production in China, Russia, Japan and Brazil outweighed gains in India, the US, South Korea, Türkiye and Germany. In the spot market, the C5 route started the week on a firmer footing, but momentum quickly faded despite expectations that rates could move above \$17 per metric tonne. Persistent selling pressure and lower fixture levels pushed the C5 index down 3.6 percent week-on-week to \$15.625 per metric tonne. On the time-charter market, the C10 route closed at \$45,063 per day, down 8 percent week-on-week. For this run, Rio Tinto was heard to have covered a TBN 170,000/10 stem via Dampier, October 10-12, to Qingdao at \$16.25 per metric tonne.

Atlantic

In the Atlantic, global iron ore shipments from Australia and Brazil increased for a second consecutive week, rising 1.9 percent week-on-week to 27.9 million tonnes during September 14-20. The increase was driven by Australia, where shipments climbed 5.4 percent to a 3.5-month high of 20.2 million tonnes. In Brazil, the economics of iron ore mining are coming under increasing pressure, particularly for smaller producers, as freight rates to China have more than doubled year-on-year. The C3 Brazil-China rate has climbed to \$42.12 per tonne, close to its highest level since 2021, while iron ore prices remain below \$100 per tonne. The squeeze is already prompting supply-side adjustments, with Usiminas suspending operations at its Samambaia plant and expected to cut mining output by around 30-35 percent, while Itamintas plans to halt a processing facility and place roughly one-third of its workforce on leave. While demand may receive a temporary boost ahead of China's Golden Week holiday, persistently weak steel mill margins, ample seaborne supply and the continued ramp-up of Guinea's Simandou project remain significant headwinds. On the other hand, potential El Niño-related disruptions to Brazil's rail and port network could tighten availability and offer some support to prices in the months ahead. The Atlantic Capesize market strengthened throughout the week amid tightening tonnage availability and healthy cargo demand. By Thursday, firm fixtures had pushed the C8 transatlantic route up by around \$6,000 before easing to \$62,938 per day, 17 percent higher week-on-week. The C9 fronthaul route also gained 4.7 percent week-on-week to close at \$91,494 per day. In recent fixtures, Vale took the 'CS Wu Han' (179,692 dwt, 2021) for a trip via Seven Islands 8-12 October to Praia Mole at \$26.50 per metric tone, and the 'Seacon Oceania' (173,764 dwt, 2007) was fixed to load via Narvik 2-1 October to Erdemir at \$23.75 per metric tone with Erdemir. From Brazil, the 'Good Horizon' (182,342 dwt, 2017) was fixed for 170,000/10 stem ex Tubarao option West Africa 14-20 Oct at \$43.50 with Classic, while the C3 route concluded at \$42.40 or 1.3 percent lower week-on-week.

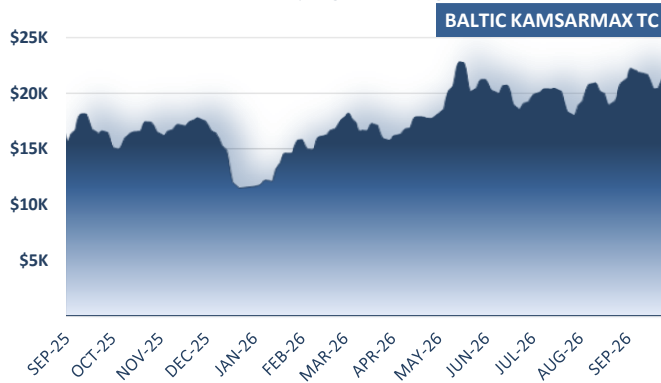
No period deals were reported this week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	10-12 Oct	Qingdao	\$16.25	Rio Tinto	170,000/10
CS Wu Han	Seven Islands	8-12 Oct	Praia Mole	\$26.50	Vale	170,000/10
Seacon Oceania	Narvik	2-11 Oct	Erdemir	\$23.75	Erdemir	150,000/10
Good Horizon	Tubarao opt. W.Afr	14-10 Oct	Qingdao	\$45.50	Classic	170,000/10

Panamax

The P5TC closed the week at \$21,662, up 6.9% w-o-w, as firming coal and minerals demand in the Pacific and a more active N. Atlantic drove Kamsarmax rates broadly higher through the week.



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 decline, as Strait of Hormuz-related LNG disruptions lift gas prices and push countries with spare coal capacity — Europe, Japan, S. Korea, China — toward higher coal-fired generation; regional 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%. Should Middle East tensions ease, demand is projected to fall 0.4% in 2027 to 8.91 Bt — otherwise prolonged disruption could push usage higher still. Supply remains constrained even as demand rises: China's August raw coal output came in at 361.82 MMT, the lowest August in five years despite a 5.4% m-o-m rise, leaving Jan-Aug output down 3.3% y-o-y on continued safety inspections, while India's domestic production fell 3.76% y-o-y to 66.87 MMT, with power-plant stocks down to under eight days' burn and 66 plants at critical levels — prompting a tentative return of Indian buyers to the seaborne market, though high offers from supply-constrained miners (compounded by Indonesian river-level disruptions and RKAB quota uncertainty) are limiting deal 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 across S. Australia and Victoria and an upward NSW area adjustment, pointing to a tighter Canadian crop offset by a stronger Australian harvest, keeping Pacific-bound grain supply broadly stable. On the spot arena The Pacific market found its footing through the week after a soft start weighed down by Asian holidays and excess spot tonnage, with the P3A (HK-South Korea RV) up 4.7% w-o-w to \$21,363 and the P5 (South China/Indo RV) up 6.0% to \$19,306 as minerals demand improved and supply tightened. The 'Star Sophia' (82,269 dwt, 2007, scrubber-fitted) fixed a NoPac trip from Zhoushan at \$19,500 to South China (opt North China \$20,250) to unnamed charterers, while the 'Ikan Beliak' (81,596 dwt, 2020) fixed an EC Australia coal trip from Dangjin at \$24,000 to Multimax. Indo staged a notable

turnaround, with China-redelivery levels vaulting from the mid-\$15,000s bki to around \$19,000 bki — illustrated by the 'Star Earendel' (82,635 dwt, 2024, scrubber-fitted), which fixed an Indonesia trip from Phu My to India at \$25,500 to Norden, capturing the continued India-leg premium over Pacific-redelivery cargoes.

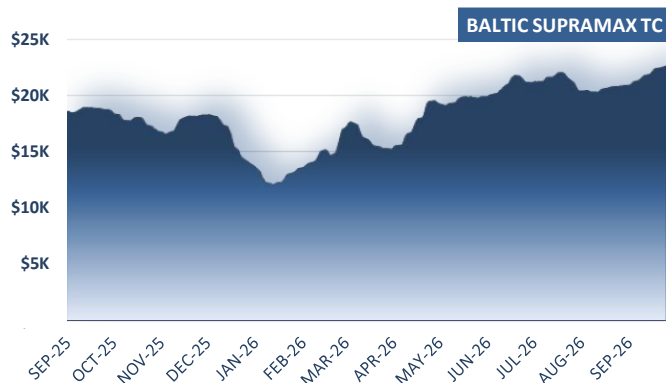
Atlantic

On the Atlantic commodities news, global soybean demand remains firm, driven by China's shift toward US-origin cargoes in August: Sinograin and COFCO purchased over 1 million tonnes of new-crop US soybeans as CBOT prices softened, lifting outstanding US commitments for MY 2026/27 to near 5 million tonnes ahead of Xi's planned 24 September visit, though this still trails the 25 million tonne annual commitment and Brazilian origin remains cheaper for private crushers given the extra 10% US tariff. ANEC's August estimate for Brazilian soybean exports came in at 9.53 million MT, a record for the month (+17.6% y-o-y) though down from 10.24 million MT projected the prior week, with Jan-Aug exports up 6.9% y-o-y to 94.15 million MT; soybean meal was trimmed to 2.19 million MT (still +8.5% y-o-y), while corn was cut to 5.13 million MT, down from 7.33 million MT a year earlier. On corn, severe EU drought has cut output by an estimated 10 million MT, with FEFAC forecasting an additional 7 million MT of EU maize imports in 2026/27 (total imports above 26 million MT, mainly from Ukraine, the US and Brazil), while US 2026/27 production is forecast down nearly 30 million MT y-o-y on lower planted area. Argentina posted record July corn exports of 5.17 million MT, with Asia absorbing 40% of shipments, and US 2025/26 exports are tracking toward 87.28 million MT (up from 72.67 million MT); Brazil's corn exports continue to lag, with the August line-up showing 5.11 million MT scheduled versus 6.85 million MT a year earlier, as strong domestic demand and delayed harvest progress tighten available export supply. Ukraine's corn exports slowed to 138,000 tonnes in the first three weeks of August (down from 203,000 tonnes a year earlier) amid Black Sea security concerns, though the seasonal lull means the impact remains smaller than on wheat trade. The Atlantic market strengthened steadily through the week, with the N. Atlantic enjoying a sharp burst of fresh demand building up throughout the week that pushed grains fronthaul into the \$32,000 range and T/A levels firming further. The P1A (Skaw-Gib T/A RV) climbed 14.8% w-o-w to \$21,645, with the 'Shandong Xin Guo' (82,147 dwt, 2025), which fixed an ECSA/Skaw-Gibraltar trip at a strong \$35,500 to Classic. The fronthaul route reflected in the P2A (Skaw-Gib/Taiwan-Japan), was up 4.4% to \$30,893. ECSA followed a similar path, with index-date levels climbing from around \$20,500 P6 on Monday to the mid-high \$21,000 by Thursday. The strong N. Atlantic along with an active S. Africa absorbing tonnage, pushed the P6 (Singapore RV via Atlantic) up 5.0% w-o-w to \$21,675. The 'Transcenden Wisdom' (82,561 dwt, 2021), fixed an ECSA/SE Asia grains trip from Goa at \$25,500 to Classic. Period activity gradually returned, supported by some backhaul cargoes and a decent paper market. The 'Destiny' (82,300 dwt, 2026) fixed open CJK 28 Sep/1 Oct for 12 months worldwide redelivery at \$21,900 to LDC.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery/Open	Laycan/Period	Redelivery	Rate	Charterers	Comment
Star Sophia	82,269	2007	Zhoushan	25 Sep	S.China/opt N.China	\$19,500 / \$20,250	cnr	via NoPac (scrubber fitted)
Ikan Beliak	81,596	2020	Dangjin	28 Sep	Singapore-Japan	\$24,000	Multimax	Coal via EC Australia
Star Earendel	82,635	2024	Phu My	28 Sep	India	\$25,500	Norden	via Indonesia (scrubber fitted)
Shandong Xin Guo	82,147	2025	ECSA	30 Oct	Skaw-Gibraltar	\$35,500	Classic	Trip (T/A)
Transcenden Wisdom	82,561	2021	Goa	26 Sep	SE Asia	\$25,500	Classic	Trip via ECSA (FH)
Destiny	82,300	2026	CJK	28 Sep/1 Oct	Worldwide	\$21,900	LDC	Period - 12 months

Supramax

The Supramax segment was relatively steady in Week 39, with the 11TC closing at \$22,579, up \$247 w-o-w (+1.1%). The modest headline gain reflected a largely sideways week, interrupted by a few positional fixtures. The US Gulf softened as demand slowed, while the South Atlantic edged higher and sentiment remained positive across the Continent and Mediterranean. In the Pacific, activity was disrupted by regional holidays, but NoPac, Southeast Asia and the Indian Ocean retained a firm undertone and period interest remained evident.



Pacific

In the Pacific, the Asia 3TC rose to \$21,054, up \$252 w-o-w (+1.2%). NoPac activity remained healthy, while Indonesia-related business continued to support the southern market and the Indian Ocean–South Africa–Far East route gained 2.9%. Chinese steel exports also remained elevated, with combined semi-finished and finished steel shipments in August up 7.2% year-on-year, providing continued support for backhaul cargo flows. In the Far East, the ‘Aries Honor’ (63,743 dwt, 2025), Nansha 24 September, fixed a trip to the Mediterranean at \$26,000. The ‘Attiki SB’ (60,900 dwt, 2015), open Ulsan 24-26 September, fixed a trip to the US Gulf in the \$16,000s, while the ‘Ubon Naree’ (66,029 dwt, 2026), open North China early October, fixed a slag trip to Fujairah at \$27,000. In SE Asia, the ‘Darya Maya’ (63,301 dwt, 2012), Singapore prompt, fixed via West Australia, redelivery Philippines, with grains at \$24,500. The ‘Vega’ (55,733 dwt, 2011), in Cai Mep 1-2 October, fixed a clinker trip to Bangladesh at \$30,000, while the ‘Peaceful Seas’ (63,331 dwt, 2014),

Philippines prompt, fixed via Vietnam, redelivery West Africa, with cement at \$17,500. In India–PG, the ‘Meghna Prestige’ (66,213 dwt, 2023), open Chittagong 29-30 September, fixed via Indonesia, redelivery India, at around \$22,000. The ‘Doric Javelin’ (57,859 dwt, 2016), Dahej 28 September, fixed via Pakistan, redelivery Madagascar, with bagged cement at around \$12,000, while the ‘Alam Sayang’ (61,353 dwt, 2013), fixed a coastal iron-ore trip redelivery EC India at \$20,500 DOP Paradip. From South Africa, the ‘Tala Wealth’ (63,862 dwt, 2025), opening Kandla 21-23 September, fixed APS Durban for a spodumene trip to the Far East at around \$26,000 + \$260,000 ballast bonus. The ‘Porto Fiscardo’ (55,816 dwt, 2014), open in Port Qasim 26-27 September, fixed APS Richards Bay basis for a trip to Pakistan at \$23,000 + \$230,000 ballast bonus.

Atlantic

In the Atlantic, the US Gulf lost some momentum, with the fronthaul benchmark down 1.8% w-o-w and the transatlantic route easing 0.4%. The ‘Bulk Jamaica’ (63,747 dwt, 2018), from Norfolk early October, fixed a petcoke trip to China at \$34,500. Fixture activity was limited in the South Atlantic, although the relevant benchmarks continued to improve, with West Africa–ECSA–North China gaining 1.7% and the transatlantic route 2.8%. The Continent–Baltic retained a positive tone, and the ‘Panemorfi’ (61,430 dwt, 2013), open Dublin 5-9 October, fixed via Murmansk, redelivery New Orleans, at \$29,000. Russian grain logistics continued to shift away from the Black Sea towards Baltic and Arctic ports, with fertilizer and coal terminals at Ust-Luga, St Petersburg and Murmansk being repurposed to handle grain following continued disruption to southern export routes. No fixtures were reported from the Mediterranean–Black Sea, although the Canakkale fronthaul benchmark rose 2.7% w-o-w.

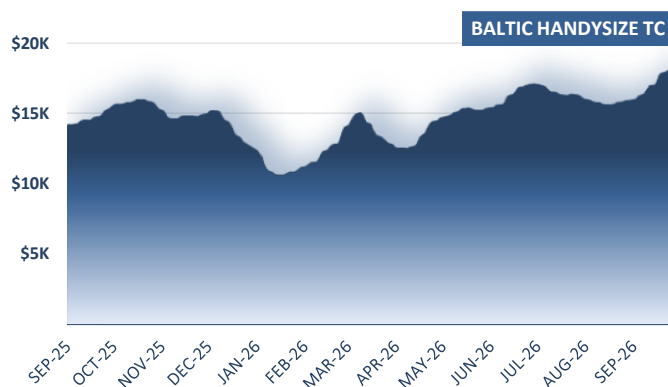
Period activity remained active. The ‘DSI Polaris’ (60,404 dwt, 2018), opening Mumbai 25 September - 2 October, fixed at \$18,000 with redelivery worldwide for a period extending from minimum 1 May 2028 to maximum 30 June 2028. The ‘Subra’ (64,061 dwt, 2024), North Vietnam early October, fixed for period 5 to 7 months at \$24,500.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aries Honor	63,743	2025	Nansha	24 Sep	Mediterranean	\$26,000	cnr	
Attiki SB	60,900	2015	Ulsan	24/26 Sep	US Gulf	in the \$16,000s	cnr	
Ubon Naree	66,029	2026	North China	early Oct	Fujairah	\$27,000	cnr	slag
Darya Maya	63,301	2012	Singapore	prompt	Philippines	\$24,500	Panocean	via West Australia / grains
Vega	55,733	2011	Cai Mep	1/2 Oct	Bangladesh	\$30,000	cnr	clinker
Peaceful Seas	63,331	2014	Philippines	prompt	West Africa	\$17,500	Oldendorff	via Vietnam / cement
Meghna Prestige	66,213	2023	Chittagong	29/30 Sep	India	around \$22,000s	Dava	via Indonesia
Doric Javelin	57,859	2016	Dahej	28 Sep	Madagascar	around \$12,000s	Cobelfret	via Pakistan / bagged cement
Alam Sayang	61,353	2013	Paradip	prompt	EC India	\$20,500	cnr	coastal trip / iron ore
Tala Wealth	63,862	2025	APS Durban	21/23 Sep	Far East	\$26,000 + \$260,000 BB	Top Sheen	open Kandla / spodumene
Porto Fiscardo	55,816	2014	APS Richards Bay	26/27 Sep	Pakistan	\$23,000 + \$230,000 BB	Oldendorff	open Port Qasim
Bulk Jamaica	63,747	2018	Norfolk	early Oct	China	\$34,500	Oldendorff	petcoke
Panemorfi	61,430	2013	Dublin	5/9 Oct	New Orleans	\$29,000	Authentic Carriers	via Murmansk
DSI Polaris	60,404	2018	Mumbai	25 Sep/2 Oct	ww	\$18,000	Dai An Ocean	period min/max 1 May/30 Jun '28
Subra	64,061	2024	North Vietnam	early Oct	ww	\$24,500	Oldendorff	period 5-7 months

Handysize

The Handysize market extended its recent gains this week, with the 7TC Average rising from \$17,776 to \$18,190, marking a 2.3% week-on-week increase. The Atlantic remained the main source of strength, with its four constituent routes advancing 5.7% week-on-week, while the Pacific was broadly unchanged, easing by just 0.2%. Following a quieter start after the previous week's strong run, tightening prompt tonnage and healthy cargo volumes continued to support rates across the main Atlantic loading areas, while the Pacific remained more subdued.



Pacific

The Far East and Southeast Asia markets were largely steady throughout the week, with numerous Asian holidays restricting activity and limiting fresh fixing information. Despite this, cargo enquiry remained at healthy levels in parts of the region, while rates generally held around last-done levels. The 'Daiwan Miracle' (34,447 DWT, 2019), open Lanshan, was fixed for a trip via Korea to West Coast India with redelivery Port Kelang at \$18,500. The 'Rossana' (39,935 DWT, 2016), open in CJK, was reported fixed for a trip to West Coast Central America at \$21,500, while the 'Ionian Bay' (39,359 DWT, 2016), also open in CJK was fixed for a trip via COGH and redelivery Gibraltar at a rate understood to be close to \$20,000. In Southeast Asia, the 'HPC Sunrise' (35,152 DWT, 2011) open in Kongsichang was fixed for a trip with silica sands to Japan at \$15,500. Elsewhere, the 'Carpe Diem' (40,455 DWT, 2024), open Bin Qasim, was fixed basis delivery passing Galle for a trip via Australia to Fujairah at \$20,000.

Atlantic

In the Mediterranean and on the Continent, activity improved as the week progressed, with tightening availability and healthy scrap demand supporting stronger numbers. The 'Poseidon Trader' (40,585 DWT, 2025), open Denmark was heard fixed for a scrap trip to the East Mediterranean at a noteworthy \$31,500, while the 'ASL Leban' (37,059 DWT, 2014), open Rotterdam, was fixed for a similar scrap run at around \$30,000-31,000. The 'Lefteris-T' (36,006 DWT, 2012), open Rotterdam was fixed DOP via Baltic to the East Mediterranean with scrap at \$26,000. The 'Dolphin Trader' (40,578 DWT, 2024), open Terneuzen, was fixed for a trip to the US East Coast-US Gulf at \$19,000. The 'Ise Bay' (40,101 DWT, 2024), open Iskenderun, was fixed delivery APS Mediterranean for redelivery East Coast Mexico at around \$15,000. The US Gulf continued to provide firm support to the market, with prompt tonnage clearing against healthy cargo flows. In the US Gulf, the 'Ocean Helios' (40,076 DWT, 2026) was heard fixed for a trip basis APS SW Pass via the Mississippi River to West Coast Central America with grains at \$28,000. The 'Norse Kyushu' (42,565 DWT, 2026), open in Puerto Barrios, was fixed for a transatlantic trip at \$27,000. The 'Mountpark' (37,839 DWT, 2016), open Philadelphia, was fixed basis delivery DOP Saint Lawrence for a trip to Puerto Cabello at \$21,000. In East Coast South America, the 'Astro Castor' (37,347 DWT, 2016) was fixed basis delivery APS Recalada for a trip to Chile/Peru range at \$31,500, while the 'Eco Crossfire' (33,649 DWT, 2012) was fixed delivery APS Upriver to Venezuela at \$23,000.

The period market remained quiet, with no specific period fixtures reported during the week, although the overall firm tone in the Atlantic continued to provide support to owners' expectations.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lefteris-T	36,006	2012	Rotterdam	2-4 Oct	East Med	\$26,000	Weco	scrap
Astro Castor	37,347	2016	Recalada	3-12 Oct	Chile/Peru	\$31,500	Drydel	
Norse Kyushu	42,565	2026	Puerto Barrios	prompt	Atlantic	\$27,000	Oldendorff	
Carpe Diem	40,455	2024	Galle	20-22 Sep	Fujairah	\$20,000	cnr	via Australia
Inoi	32,301	2010	Vatika Bay	24 Sep	UK	\$13,500	Martrade	

Sale & Purchase

The bulk sector is working to minimize the amount of thunder the wet sector is stealing from it these days. Bulk prices may not be as firm as those of tankers, but they are still robust. This is especially true for ships of higher pedigree. Wherever there is a Japanese-built candidate or modern, eco ship for sale, there will surely be a premium to be paid/achieved. The cheapest deals out there presently are ships with more pedestrian specs and ships with survey obligations. Enquiries for aging supras continue to circulate, and appetite for handies of all ages persists. There are still flashes of demand for older Panamax.

The wide-beam Kamsarmax 'Osaka Star' (85K dwt, 2016, Sasebo) was sold to Europeans for \$34 mio. The last Japan-built wide-beam Kmax (2016 built) sold was in the springtime for \$28-28.5 mio. The 'Bora' (81K dwt, 2014, Sainty) sold to Greeks for a firm \$22-22.5 mio. Her exact sister was reported sold around Easter for excess \$20 mio. The Panamax 'King Loong' (77K dwt, 2006, Oshima) was rumored sold for \$13 mio. She was delivered with SS/DD freshly passed, making her purported sale price a deal for the buyers.

Supramaxes had a number of 'deal delegates'. The Korean-built 'Desert Spring' (57K dwt, 2012, Hyundai Mipo) has supposedly gone to Greeks for \$17.5 mio. The most recent Korean Supra that was reported sold was the 2012-built (DSME) 'Astra Perseus' back in April in the high \$16's. Note: a few Korean-built (including affiliated yards) have hit the market for sale in recent weeks. Usually, such candidates are few and far between (granted fewer of them have been built than other Supras), so this latest mini trend shows sellers' willingness to sell in this secondhand market. The 'ER Nazire' (56K dwt, 2010, Cosco Gunagdong) went for a firm \$14.5 mio, owing to the ship's makers list, specs, and survey position. These advantages propelled her sale price above that of a younger, simpler Chinese built Supra. The Japan-built 'Luzon' (55K dwt, 2010, Mitsui) found a new home reaching a strong \$18.2 mio. A 2012-blt sister recently went for just \$1 million more.

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	Wide beam
Bbg Wuzhou	81,895	2016	Tsuneishi Zhoushan/China	29	Undisclosed buyers	Online auction
Bora	81,862	2014	Sainty/China	rgn 22	Undisclosed buyers	Mc main engine
Mont Fort	82,113	2012	Tsuneishi/Japan	22	Greek buyers	Scrubber fitted
Ck Venture	82,269	2012	Dalian/China	19	Undisclosed buyers	Eco m/e
Marvel I	79,200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Geneva Star	75,843	2009	Tsuneishi/Japan	17	Greek buyers	
King Loong	77,430	2006	Oshima/Japan	13	Undisclosed buyers	Bss surveys passed
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	
Vela	53,565	2007	Nam Trieu/China	high 10	Undisclosed buyers	
Columbia River	55,922	2006	Mitsui/Japan	low 13	Undisclosed buyers	Scrubber fitted/Surveys due
Sider Bellezza	40,010	2026	Naikai/Japan	38.5	Undisclosed buyers	Ohbs
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
Crimson Wyoming	33,117	2015	Kanda/Japan	low 18	Undisclosed buyers	Ohbs
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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