

A boat may rise with the tide, but a rising tide does not necessarily lift every boat. The same asymmetry is increasingly apparent in global trade, where the expansion of international commerce is being driven by forces whose implications for the underlying industrial economy remain far from uniform. Artificial intelligence is catalysing an unprecedented investment cycle in digital infrastructure, reshaping trade flows and lifting headline growth projections, while geopolitical conflict is disrupting the supply of essential resources and raising production costs. The World Trade Organization's October outlook captures this divergence: world merchandise trade volume is now projected to expand by 3.9 percent in 2026, more than twice the 1.9 percent forecast published in March. Yet this upward revision reflects, to a considerable extent, the exceptional momentum of technology-related trade rather than a commensurate acceleration across commodity-intensive industries. For dry bulk shipping, the composition of trade growth is therefore as important as its headline rate. The critical question is how much of the expansion in international commerce translates into incremental industrial production, physical resource consumption and seaborne commodity demand.

According to the WTO, trade in AI-enabling goods increased by 67 percent year-on-year in value terms during the first half of 2026. Accounting for 14.8 percent of global merchandise trade value, these products generated 47 percent of its growth over the period. Semiconductor shipments, servers, data-centre equipment and associated digital infrastructure have consequently emerged as disproportionately important contributors to international commerce. Against this backdrop, the WTO has raised its merchandise trade growth projections to 3.9 percent for 2026 and 4.1 percent for 2027, signalling considerable near-term momentum despite a challenging geopolitical environment.

The composition of this expansion, however, warrants closer examination. Trade statistics aggregate transactions with markedly different economic characteristics, from high-value, low-weight electronic equipment to the bulk commodities underpinning steelmaking, electricity generation, construction and food production. Their contributions to measured trade growth are not commensurate with their implications for physical transportation. A relatively compact shipment of advanced technology equipment can generate substantial trade value, whereas a cargo of iron ore represents a much greater physical volume but a different contribution to international trade value. Consequently, faster merchandise trade growth does not necessarily imply a proportional increase in industrial throughput, raw-material consumption or demand for dry bulk transportation.

This divergence reflects a structural shift in the composition of global investment. Expenditure on artificial intelligence is increasingly concentrated in computing capacity, semiconductor manufacturing, data centres and the supporting digital ecosystem. Such investment generates substantial cross-border flows of specialised equipment, but its broader commodity implications depend on the extent to which it stimulates additional physical investment elsewhere in the economy. Data centres require electricity, cooling systems, grid connections and construction materials, potentially generating further demand for power generation, transmission infrastructure, metals and building materials. The scale of these spillovers will depend on the geographical distribution of new facilities, their energy requirements, the technologies used to supply electricity and whether associated expenditure creates genuinely additional capacity or merely relocates existing activity.

The relationship between digital capital expenditure and bulk commodity demand is therefore neither immediate nor linear. Imports of servers and semiconductor equipment register directly in trade statistics, whereas the effects on steel consumption, electricity generation and infrastructure development emerge through successive stages of investment and production. The economic significance of the AI boom for dry bulk shipping will ultimately depend on whether its initial concentration in digital capital formation evolves into a broader expansion of the physical economy. Such a transition would establish a more durable transmission mechanism from technology expenditure to industrial output and, ultimately, commodity transportation. Until then, the exceptional performance of technology-related trade should not be

interpreted as evidence of an equally strong recovery across traditional commodity markets.

The supply-side environment introduces a further complication. The Middle East conflict has disrupted the availability and pricing of essential resources, including energy and fertilisers, exposing the vulnerability of global production networks to geopolitical shocks. The consequences extend beyond the direct cost of energy imports. Higher input prices can compress industrial margins, weaken household purchasing power, alter production decisions and defer capital expenditure. In agriculture, fertiliser affordability and availability influence planting economics and input intensity; in manufacturing, energy costs affect production competitiveness and the viability of energy-intensive processes. These pressures can therefore constrain activity across sectors with markedly different exposure to international trade and commodity markets.

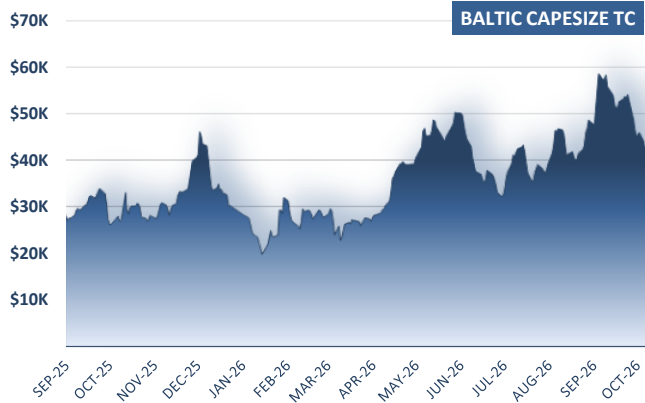
The interaction between technology-led investment and resource-market disruption creates an uneven macroeconomic backdrop. While digital infrastructure spending supports cross-border shipments of manufactured goods, elevated energy and input costs threaten to constrain activity in industries that generate substantial demand for bulk commodities. Aggregate trade can consequently remain buoyant even as the underlying conditions for steel production, industrial coal consumption or agricultural input demand deteriorate. Nor should these forces be assumed to offset one another mechanically. Growth in high-value technology imports does not necessarily compensate for weaker industrial output, just as stronger merchandise trade does not establish that the physical consumption of raw materials is accelerating at a comparable pace. The result is an economy in which headline growth indicators may obscure materially different trajectories across individual sectors.

The outlook for 2027 merits particular scrutiny. The WTO's projected 4.1 percent expansion in merchandise trade suggests that international commerce should retain considerable momentum. Nevertheless, the exceptional contribution of AI-related goods in 2026 creates a higher comparison base, while continued geopolitical uncertainty leaves the outlook exposed to renewed energy-market volatility and its effects on production costs. The durability of trade growth will depend partly on whether investment broadens into power generation, grid development, construction and additional industrial capacity. If these second-round effects materialise, the technology cycle could generate meaningful incremental demand for steel, energy and other physical inputs. Conversely, if expenditure remains concentrated in high-value equipment and specialised digital assets, with more limited spillovers into commodity-intensive industries, its contribution to traditional dry bulk trades may prove less pronounced than headline trade projections suggest.

For dry bulk shipping, the implications of the current trade cycle ultimately depend on commodity-specific fundamentals and the extent to which aggregate growth translates into physical production and seaborne transportation. Iron ore demand remains closely linked to steel production, mill profitability and construction activity, while coal flows reflect electricity demand, industrial consumption and the competitiveness of alternative energy sources; agricultural trades, meanwhile, are shaped by harvest outcomes, feed demand, fertiliser economics and trade policy. Vessel employment is further influenced by sourcing patterns, voyage distances and the geographical redistribution of trade, with geopolitical disruption capable of redirecting cargoes and extending tonne-miles even where underlying consumption remains unchanged. The WTO's upward revision provides a constructive macroeconomic backdrop, but the durability of its implications for dry bulk demand will depend on whether technology-led investment generates broader gains in industrial production and resource consumption, rather than remaining concentrated in high-value manufactured goods. Ultimately, the pace of global trade growth matters less in isolation than its composition, material intensity and geographical reach, which together determine how effectively expanding international commerce translates into sustained cargo volumes and tonne-mile demand.

Capesize

Iron ore prices extended their decline to multi-month lows on Friday, weighed down by lacklustre steel consumption and anticipation of rising supply of the key steelmaking ingredient. Meanwhile, the Capesize market trended downwards, with the BCI 5TC declining by 14 percent week-on-week to close at \$39,363 per day.



Pacific

In the Pacific, the iron ore outlook remains clouded by softer demand expectations, expanding global supply and rising Chinese port inventories, with the prospect of additional volumes from Guinea's Simandou project likely to strengthen buyers' negotiating power and intensify pressure on producers' margins. Although steel production growth in India, Southeast Asia and the United States may partly offset weaker Chinese output, Australia's iron ore export earnings are forecast to decline from \$107 billion in 2026–27 to \$79 billion by 2030–31, reflecting an increasingly challenging pricing environment. Recent developments at Fortescue have added to market concerns, with shipments falling 6 percent year-on-year to 46.8 million tonnes in the September quarter amid maintenance disruptions and ongoing pricing negotiations with China's state-backed buyer, CMRG. The company's cash balance declined by 37 percent, while net debt increased to \$2.8 billion, sending its shares to a more than one-year low. The broader weakness extended to BHP and Rio Tinto, weighing on Australian mining stocks as investors reassessed the sector's earnings outlook. Meanwhile, China's imported iron ore inventories at major ports rose for a fourth consecutive week, increasing by 0.6 percent to 173.2 million tonnes as of October 8 following the National Day holiday, reinforcing concerns over near-term demand absorption. Against this backdrop, the Pacific spot market stabilised and strengthened modestly midweek, supported by increased miner activity and higher fixing volumes. While upward momentum remained limited initially, firmer bids and a shorter tonnage list improved the balance between cargo availability and vessel supply, providing some support to rates despite the more uncertain underlying outlook for iron ore demand. The C5 index traded 1.3

percent lower week-on-week at \$14.235 per metric tone, and on Time Charter the C10 route concluded at \$37,675 or 3 percent lower week-on-week. Roy Hill covered basis 'TBN' 180,000/10 stem via Port Stanley 22-25 Oct to Qindao at \$14.60 per metric tone, and 'TBN' was fixed for 170,000/10 stem via Dampier 24-26 Oct to Qingdao at \$14.70 with Rio Tinto.

Atlantic

In the Atlantic, Guinea's Simandou iron ore project is expected to underpin a significant acceleration in economic growth, with the World Bank forecasting expansion of 8.7 percent in 2026 and 9.3 percent in 2027. The institution has emphasised the importance of reinvesting mining revenues in agriculture, energy, infrastructure and job creation to broaden the benefits of resource development and support long-term economic diversification. Meanwhile, global iron ore shipments from Australia and Brazil increased by 1.2 percent week-on-week to 27 million tonnes during September 28–October 4, driven by stronger Australian exports. Brazil's September shipments, however, declined by nearly 8 percent month-on-month to 31.7 million tonnes, reflecting lower exports to China and elevated freight costs. This monthly contraction follows a particularly strong longer-term performance, with Brazilian iron ore exports reaching a record 416.4 million tonnes in 2025, up 7.1 percent year-on-year and surpassing the previous high of 390 million tonnes recorded in 2018. Separately, Vale acquired a 30 percent stake in iron ore producer Ligga for \$190 million, securing exclusive long-term purchasing rights over the entirety of its sinter feed production. The Atlantic Capesize market weakened over the week, with the C3 Brazil–China index declining by 11.5 percent week-on-week to \$32.294 per tonne amid subdued demand, limited bidding activity and ample vessel availability. Despite an increase in enquiries, sentiment across the North Atlantic remained under pressure, as cargo demand proved insufficient to absorb available tonnage. The C8 transatlantic route fell by 24 percent week-on-week to \$43,906 per day, while the C9 fronthaul route declined by 10 percent to \$78,528 per day. The broad-based retreat in Atlantic rates underscores the market's sensitivity to the balance between cargo availability and vessel supply, with increased enquiry levels yet to translate into sufficient fixing activity to arrest the downward momentum. The 'Pyxis Marine' (181,458 dwt, 2011) was fixed via Tubarao option West Africa 1-4 November to Qingdao at \$34.25 per metric tone with Cosco, and the 'Genco Ranger' (180,882 dwt, 2016) was fixed to load in Port Cartier 16-30 October to Gijon at \$17.00 per metric tone with Arcelor Mittal.

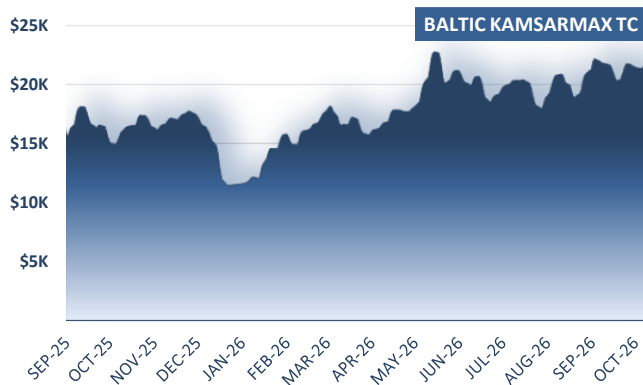
On the period front, the 'G.P. Zafirakis' (179,492 dwt, 2014) was fixed with prompt delivery North China for a minimum period until October to December 2027 at \$38,000 daily with Classic.

Iron ore prices extended their decline to multi-month lows on Friday, weighed down by lacklustre steel consumption and anticipation of rising supply of the key steelmaking ingredient.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Port Stanley	22-25 Oct	Qingdao	\$14.60	Roy Hill	180,000/10
TBN	Dampier	24-26 Oct	Qingdao	\$14.70	Rio Tinto	170,000/10
Pyxis Marine	Tubarao opt. W.Afr	1-4 Nov	Qingdao	\$34.25	Cosco	170,000/10
Genco Ranger	Port Cartier	16-30 Oct	Gijon	\$17.00	Arcelor Mittal	150,000/10
G.P. Zafirakis	North China	10 Oct onwrds	w.w	\$38,000	Classic	min Oct - max Dec 2027

Panamax

Amid holidays in the Far East for much of the week, persistent geopolitical tensions and another sharp rise in oil prices, the freight market got off to a quiet start on Monday. However, momentum soon turned positive, with the P82 weighted timecharter average gaining 2.2% w-o-w to close at \$21,813 per day.



Pacific

In the Pacific commodity news, China agreed to import at least 10 million tonnes of US coal annually over the next two years following President Xi Jinping's visit to Washington, alongside tariff reductions covering several US products, including coal. The agreement would restore trade volumes close to the 10.9 million tonnes imported in 2024, before shipments collapsed following the introduction of US tariffs in April 2025. The renewed purchases come as China faces tighter domestic coal supplies, with production declining 3.3% y-o-y during January-August following mine safety inspections, while Indonesian bituminous coal shipments have fallen 25% this year. Meanwhile, domestic thermal coal prices have risen 34% since the beginning of the year, reaching a three-year high. India is also facing increasing pressure on coal supplies, with inventories at 69 power stations, representing over 40% of coal-fired capacity, falling to four days of consumption or less by early October, their lowest level since December 2021. Strong electricity demand, disrupted domestic production and railway bottlenecks have contributed to the drawdown, while weaker hydropower generation has increased reliance on thermal power. Coal-fired generation rose nearly 14% y-o-y in August, with consumption continuing to outpace deliveries. With El Niño conditions expected to sustain cooling demand and constrain hydropower availability, India is likely to increase thermal coal imports during October-December. Although domestic production is expected to recover from October, rebuilding depleted inventories could take longer, leaving seaborne supplies increasingly important during the final quarter.

On the fixtures front, despite the Chinese holidays limiting market activity until Thursday, the Pacific saw relatively active trading during the last two working days, ahead of the Singapore F1 weekend. Sentiment improved, with the benchmark P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV gaining 3.6% and 1.6% w-

o-w respectively. From NoPac, 'Ad Astra' (81,161 dwt, 2015) was fixed basis Kimitsu for a grains trip to Singapore-Japan at \$21,000 pd with Classic. From Australia, the 'Seaduty' (81,479 dwt, 2020) was reported basis Bahodopi for a coal trip via East Coast Australia to South Korea at \$21,500 pd plus \$300,000 ballast bonus. From Indonesia, 'Saita I' (81,922 dwt, 2014) was reported basis Koksichang for a coal run to India at \$23,750 pd with LSS.

Atlantic

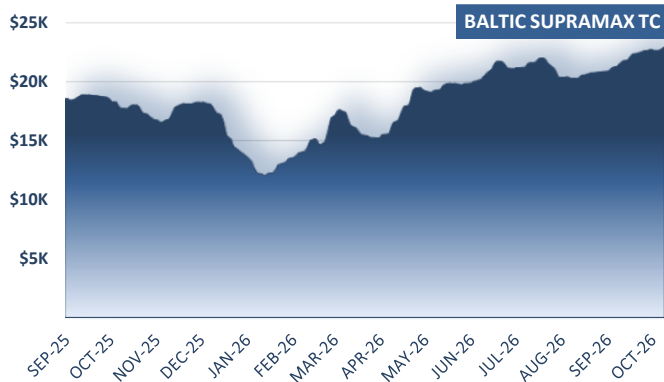
In the Atlantic commodity news, Brazilian agricultural exports present a mixed picture, with ANEC projecting October soybean shipments at 6.18 million tonnes, down from 6.40 million tonnes last year, while corn exports are expected to decline to 5.34 million tonnes from 5.69 million tonnes. Soymeal exports, however, are forecast to increase to 2.09 million tonnes, while sorghum shipments are projected at 1.44 million tonnes, supported by growing Chinese demand. Brazil's corn exports had already fallen 15.7% y-o-y during January-September, largely reflecting reduced shipments to Iran following disruptions through the Strait of Hormuz. Egypt has emerged as the leading destination, absorbing 4.87 million tonnes during the period. Meanwhile, the ongoing Black Sea conflict is reshaping European corn trade, with Italian buyers increasingly turning to Brazil and the US as Ukrainian shipments face severe logistical restrictions. Ukrainian corn deliveries to Italy could fall by as much as 60%, with several Atlantic cargoes already arriving and further shipments expected. Elsewhere, US coal exports are forecast to increase 10.6% y-o-y to 102.4 million short tons in 2026, according to the EIA, supported by stronger international demand amid elevated gas prices. Steam coal shipments are expected to rise 14.6%, while metallurgical coal exports are projected to increase 7.4%. Finally, China's corn imports are forecast to recover 50% to 6 million tonnes in 2026/27, supported by scheduled Brazilian and Argentine shipments, although ample domestic supplies and weak import margins continue to constrain demand. On the fixtures front, the Atlantic market appeared quiet during the first half of the week, but activity picked up on Thursday as market participants returned, with renewed interest in the staple ECSA trips, particularly for October loading dates. The benchmark P6 route gained 1.3% w-o-w to close at \$21,678 per day. 'Navios Meridian' (82,010 dwt, 2023) fixed basis APS ECSA for a grains trip to Singapore-Japan at \$24,500 pd plus \$1,400,000 ballast bonus with Omega. Transatlantic activity was unexpectedly strong, with several off-market deals surfacing towards the end of the week, possibly supported by increased mineral cargo activity in the region. This was reflected in the P1 route, which gained 3% w-o-w to close at \$22,270 pd, while the P2 route edged up 0.2% to \$30,691 pd. The scrubber fitted 'Velos Star' (81,846 dwt, 2015) was fixed basis APS ECSA for a trip to Skaw-Gibraltar at \$38,500 pd with Bunge, with scrubber benefit for Charterers.

Period activity remained limited this week, as holidays across the Far East, a weaker FFA market and resistance from Owners combined to slow trading. Consequently, no fresh fixtures emerged throughout the week.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ad Astra	81,161	2015	Kimitsu	16 Oct	Singapore-Japan	\$21,000	Classic	grains via NoPac
Seaduty	81,479	2020	Bahodopi	15 Oct	South Korea	\$21,500 + \$300k ggb	cnr	coal via E. Australia
Saita I	81,922	2014	Koksichang	11 Oct	India	\$23,750	LSS	coal via Indonesia
Navios Meridian	82,010	2023	ECSA	24 Oct	Singapore-Japan	\$24,500 + \$1.4 mio ggb	Omega	grains
Velos Star	81,846	2015	ECSA	25 Oct	Skaw-Gibraltar	\$38,500	Bunge	grains - scrbr ben. to Chartres

Supramax

The Supramax segment extended its gains in Week 41, with the 11TC closing at \$22,929, up \$310 w-o-w from \$22,619 (+1.4%). The Pacific led the improvement despite Golden Week disruption, driven by firm NoPac rounds and gradually stronger Southeast Asian business. In the Atlantic, US Gulf fronthaul rates softened, while the South Atlantic became more positional as increased tonnage availability tempered demand. The Continent remained the strongest Atlantic region on scrap enquiry, and the Mediterranean showed early signs of improving demand after a prolonged quiet spell.



Pacific

In the Pacific, the Asia 3TC climbed to \$22,161, up \$948 w-o-w from \$21,213 (+4.5%), with the North China Pacific round voyage gaining 7.1% and South China–Indonesia–EC India up 2.5%. NoPac grain stems and backhauls supported the northern market, while Indonesia–India business remained active. India was considering renewed imported-coal blending requirements amid depleted power-plant inventories, potentially adding cargo demand. China's manufacturing PMI returned to expansion territory at 50.1, although rising steel inventories indicated that domestic demand remained fragile. In the Far East, the 'Nami One' (57,353 dwt, 2011), Huizhou 10/15 October, fixed to Chittagong, intention clinker, at \$26,500. The 'AP Petka' (63,619 dwt, 2026), Mizushima 10/12 October, was on subjects via NoPac to Bangladesh at \$27,000 with Dai An, while the 'Metis Titanium' (61,050 dwt, 2021), North China prompt, was on subjects for a NoPac round at \$25,000 with Canpotex. In SE Asia, the 'Errikos' (56,591 dwt, 2014), Singapore 6/8 October, fixed to the US Gulf, intention steels, at \$14,250 for the first 70 days and \$19,000 thereafter. The 'Ios' (63,638 dwt, 2024), Merak mid-October, fixed via Indonesia to Thailand at \$26,000. In India–PG, the 'Top Justice' (56,018 dwt, 2006), Pipavav prompt, fixed via Salalah to Indonesia, intention limestone, at \$12,000, charterer TBC. The 'Uniwel' (52,454

dwt, 2006) fixed APS Salalah to EC India at \$18,000, while the 'Issara Naree' (63,516 dwt, 2014), Krishnapatnam 3/7 October, fixed via EC India to China, intention iron ore, at \$17,000 with Fortune Bulk. From South Africa, the 'Oriente Gloria' (61,425 dwt, 2013), Port Qasim 12/14 October, was on subjects delivery Richards Bay for Pakistan/WC India at \$27,500 + \$275,000 ballast bonus with Lucky Cement.

Atlantic

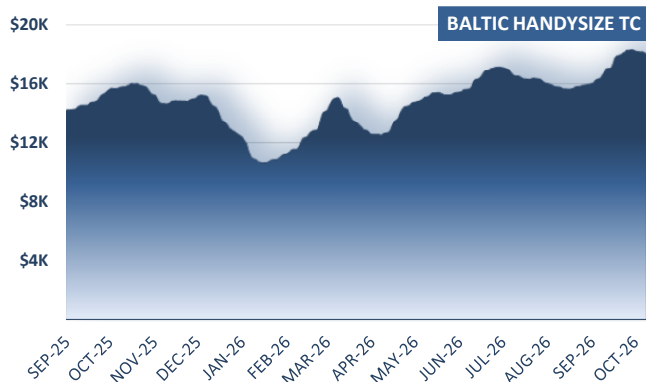
In the Atlantic, the US Gulf fronthaul benchmark declined 0.9% w-o-w and the transatlantic route eased 1.0%, although fresh enquiry helped stabilise nearby rates. The South Atlantic softened slightly as ballasters from the Mediterranean increased competition for later cargoes, although Owners resisted lower freight ideas. In North America, the 'Aqualucky' (64,193 dwt, 2025), Mobile 13 October, fixed via the US Gulf to India, intention coal, at \$38,000 with a minimum 60-day guaranteed duration, to Saif. The 'Ionic Smyrni' (56,025 dwt, 2013), Brownsville 10 October, fixed APS SW Pass to Algeria with grains at \$28,500 with Danbulk, while the 'Tanzanite' (56,835 dwt, 2010), Mississippi River mid-October, fixed to NC South America, intention grains, at \$20,500. In the South Atlantic, the 'Scrub Island' (61,181 dwt, 2016), Acu 13 October, fixed APS Recalada to Australia with grains at \$20,000 + \$1 million ballast bonus with Bunge. The 'Afentis Xristos Ath' (63,200 dwt, 2013), Vitoria prompt, fixed via Santos to Chittagong with sugar at \$19,750 + \$975,000 ballast bonus with Norden, while the 'Akra' (61,302 dwt, 2016), Itaqui end-October, fixed to Egypt, intention grains, at \$36,500 with Pacific Basin. In the Continent–Baltic, the 'Summer Lady' (58,609 dwt, 2013), Greenore 10/14 October, fixed via St Petersburg, redelivery upriver, intention fertilizers, at \$25,500 with Ultimar. The 'Armeria' (64,670 dwt, 2025), Nordenham 6/8 October, fixed via Ghent to Turkey, intention scrap, at \$37,000 with BAI. No fixtures were reported from the Mediterranean–Black Sea. On the commodity macro side, US soybean exports continued to benefit from Chinese state buying, while Black Sea disruption sustained interest in alternative grain origins. Argentine corn exports were also up 36% y-o-y through late September, supporting regional grain flows.

Period interest remained active in Asia. The 'Aquavita Trust' (62,625 dwt, 2019), Hong Kong 6/8 October, fixed one year at \$21,000 with Drydel, while the 'BBG Guilin' (61,189 dwt, 2021), Zhoushan 5/10 October, fixed five to seven months in the mid \$23,000s.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nami One	57,353	2011	Huizhou	10/15 Oct	Chittagong	\$26,500	CNR	intention clinker
AP Petka	63,619	2026	Mizushima	10/12 Oct	Bangladesh	\$27,000	Dai An	on subjects / via NoPac
Metis Titanium	61,050	2021	North China	prompt	North China	\$25,000	Canpotex	on subjects / NoPac round voyage
Errikos	56,591	2014	Singapore	6/8 Oct	US Gulf	\$14,250 first 70 days / \$19,000 then	CNR	intention steels / split rate
Ios	63,638	2024	Merak	mid Oct	Thailand	\$26,000	CNR	via Indonesia
Top Justice	56,018	2006	Pipavav	prompt	Indonesia	\$12,000	TBC	via Salalah / intention limestone
Uniwel	52,454	2006	APS Salalah	prompt	EC India	\$18,000	NFD	
Issara Naree	63,516	2014	Krishnapatnam	3/7 Oct	China	\$17,000	Fortune Bulk	via EC India / intention iron ore
Oriente Gloria	61,425	2013	Richards Bay	prompt	Pakistan/WC India	\$27,500 + \$275,000 BB	Lucky Cement	open Port Qasim 12/14 Oct / on subjects
Aqualucky	64,193	2025	Mobile	13 Oct	India	\$38,000	Saif	via US Gulf / minimum 60 days guaranteed / intention coal
Ionic Smyrni	56,025	2013	APS SW Pass	prompt	Algeria	\$28,500	Danbulk	open Brownsville 10 Oct / grains
Tanzanite	56,835	2010	Mississippi River	mid Oct	NC South America	\$20,500	CNR	intention grains
Scrub Island	61,181	2016	APS Recalada	prompt	Australia	\$20,000 + \$1,000,000 BB	Bunge	open Acu 13 Oct / grains
Afentis Xristos Ath	63,200	2013	Vitoria	prompt	Chittagong	\$19,750 + \$975,000 BB	Norden	via Santos / sugar
Akra	61,302	2016	Itaqui	end Oct	Egypt	\$36,500	Pacific Basin	intention grains
Summer Lady	58,609	2013	Greenore	10/14 Oct	Upriver	\$25,500	Ultimar	via St Petersburg / intention fertilizers
Armeria	64,670	2025	Nordenham	6/8 Oct	Turkey	\$37,000	BAI	via Ghent / intention scrap
Aquavita Trust	62,625	2019	Hong Kong	6/8 Oct	N/A	\$21,000	Drydel	period / 1 year
BBG Guilin	61,189	2021	Zhoushan	5/10 Oct	N/A	mid \$23,000s	NFD	period / 5-7 months

Handysize

The Handysize market closed the week marginally lower, with the 7TC Average easing from \$18,117 to \$18,056, representing a 0.3% week-on-week decline. The Atlantic routes slipped by 0.5%, while the Pacific routes recorded a 0.4% decrease. Overall, the market remained relatively subdued, with participants adopting a cautious approach across both basins. While the South Atlantic maintained a firmer tone, supported by healthy demand and tightening tonnage availability there was a lack of reported fixtures this week, the US Gulf continued to face downward pressure amid ample tonnage and limited fresh cargoes. Meanwhile, the Continent and Mediterranean remained broadly stable, and activity across Asia was disrupted by ongoing holidays, keeping the Pacific market largely directionless.



Pacific

In the Far East, activity remained limited, although several fixtures were reported across the region. 'Iron Maiden' (36,372 DWT, 2014) was fixed from Panjin for a trip to Southeast Asia at \$17,000, while 'Seacon Bangkok' (40,540 DWT, 2024) secured a trip basis delivery Xiamen via Japan to the West Coast of Mexico with steel coils at \$22,000. The 'Lila Houston' (32,581 DWT, 2010) was reported fixed for a trip to the Mediterranean via the Gulf of Aden at \$20,000. Also, the 'Ken Spirit' (33,598 DWT, 2012) was fixed basis APS CJK for

redelivery in Southeast Asia at \$15,500. In Southeast Asia, while 'Western Doncaster' (39,461 DWT, 2019) secured a voyage via Australia to Vietnam with salt at \$17,000. Despite these fixtures, the wider Pacific market remained subdued, with rates broadly steady amid the holiday-related slowdown.

Atlantic

On the Continent and in the Mediterranean, sentiment remained largely positional, with rates holding around previously concluded levels despite some fresh cargoes emerging during the week. 'Tomini Mistral' (39,099 DWT, 2016) was fixed basis DOP Tysseldal, Norway via Bremen for a trip to the US Gulf with steel cargoes at \$19,500. In the Mediterranean, the 'Mai Tai' (38,792 DWT, 2015) which was open in Morocco, secured a voyage basis APS in the German North Sea to the US Gulf at \$19,500. While activity showed some improvement at times, the overall market remained broadly balanced, with no decisive shift in sentiment. The South Atlantic continued to outperform other Atlantic loading areas, supported by healthy demand and a relatively tight tonnage list. 'Bahia' (40,112 DWT, 2017) was reported fixed for a trip from the Upriver to the Continent in the low \$30,000s, while a 36,000-DWT vessel open at Douala secured a trip via West Africa to the US West Coast at \$18,500. The US Gulf, by contrast, remained under pressure, with limited fresh demand and ample tonnage weighing on rates. 'Clipper Inception' (37,837 DWT, 2015) was fixed basis APS Savannah for redelivery UK-Continent with pellets at \$21,000, while 'Norse Lolland' (39,545 DWT, 2025) secured a trip basis APS Savannah with wood pellets for redelivery on the Continent at \$24,000.

The period market saw limited activity, with 'Devbulk Kaya' (40,527 DWT, 2013) open Sao Francisco Do Sul fixed for a minimum of 4 to about 6 months, with redelivery Singapore-Japan, at \$20,000 DOP. From the other side of the world, the 'Kangting' (37,440 DWT, 2020) in Busan was reported fixed for two to three laden legs, with the first leg carrying cement to the US West Coast, at \$19,000.

A marginally softer week overall, with Atlantic strength concentrated in the South Atlantic, while the US Gulf and holiday-affected Pacific remained subdued.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Norse Lolland	39,545	2025	Savannah	10-12 Oct	Continent	\$24,000	cnr	wood pellets
Tomini Mistral	39,099	2016	Tysseldal	15-16 Oct	USG	\$19,500	Pacific Basin	steels
Western Doncaster	39,461	2019	Basamuk	spot	Vietnam	\$17,000	cnr	salt via Australia
Iron Maiden	36,372	2014	Panjin	7-8 Oct	SEASIA	\$17,000	cnr	
Seacon Bangkok	40,540	2024	Xiamen	prompt	WC Mexico	\$22,000	K-Line	steel coils via Japan

Sale & Purchase

The supply side has caught on to the trend involving older Supras. They've observed that the robust market has pushed the value of vintage vessels upward. As such, more and more vintage Supras are hitting the market. On the demand side, appetite for older vessels, Supras and Handies alike, continues on. Interest in older handies has been on the rise in recent weeks, with emphasis out of the East on loggers and boxed ships. As far as younger tonnage in the secondhand market is concerned, there are plenty of (max 15 yr old and younger) Handies out there, and potential buyers must sift through the candidates and shortlist the ships that make the most sense. The most evident firming of prices may be noticed in the Kamsarmax and Supramax segments. The Capesize 'Ekaterini V' (175K dwt, 2012, Bohai) (Wartsila m/e) was sold for \$35 mio to buyers in the F.E. The price seems firm when one considers that the vessel has special survey and drydock due at the beginning of '27. She fetched figures fairly close to those reached by Japanese counterparts (albeit a year younger). The TESS 82 Kamsarmax 'Kirribili' (82K dwt, 2011, Tsuneishi) was sold for about \$22.3 mio to buyers in the Middle East, with SS/DD passed. It's a firm number when compared to the 'Efraim A' (82K dwt, 2010, Tsuneishi

Zhoushan,) done at \$20 mio with similarly advantageous survey positions. The scrubber-fitted 'World Diana' (82K dwt, 2020, Oshima) was reported sold for \$39.5 mio with good ss/dd positions, which is right on par with the recent sales of two TESS 82s built 2019 done at \$38.5 mio each. The 'Moon' (80K dwt, 2012, STX) was rumored sold in the region of \$18-\$19 mio with SS/DD due this coming February. In April, an exact sistership had been sold for \$just \$17 mio with similar survey obligations, showing a firming to the market since then.

Two 2011 built STX Dalian sisters were rumored sold en bloc for \$16.5 mio each. In August, a 2009 built sister vessel was sold for just \$12.5 mio. When taking into account the age difference and the en bloc price, the 2-ship deal shows a considerably stronger market for such ships in just a matter of a couple of months. The Supramax 'Plate Queen' (55K dwt, 2007, Oshima) fetched a firm number in the region of \$15.3 mio from Chinese buyers with SS/DD freshly passed. The Korean built 'Doris' (34K dwt, 2011, SPP) went to Greeks for \$13 mio with SS/DD freshly passed – right on par with the last done for Korean handies, namely the 'Team View' (36K dwt, 2011, HMM) in June for \$13.6 mio with similar survey positions.

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
Ekaterini V	173,555	2012	Bohai/China	35	Undisclosed buyers	
Navios Pollux	180,727	2009	Stx/S. Korea	30.75	Undisclosed buyers	Scrubber fitted
Kiyo	92,353	2012	Namura/Japan	low 19	Undisclosed buyers	
Gcl Hazira	81,986	2021	Nacks/China	39	German buyers	Surveys passed
World Diana	82,031	2020	Oshima/Japan	41	Undisclosed buyers	
Babitonga	81,770	2019	Tsuneishi/Japan	38.5	Taiwanese buyers	
Bora	81,862	2014	Sainty/China	rgn 22	Undisclosed buyers	Mc main engine
Moon	80,505	2012	Stx/S. Korea	19.5	Undisclosed buyers	
Kirribilli	82,206	2011	Tsuneishi/Japan	low 20	Undisclosed buyers	
Marvel I	79,200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Geneva Star	75,843	2009	Tsuneishi/Japan	17	Greek buyers	
Good Hope Max	76,739	2005	Sasebo/Japan	12.5	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
Sky Knight	58,078	2012	Shin Kurushima/Japan	22.5	Undisclosed buyers	
New Horizon	55,445	2010	Kawasaki/Japan	18.3	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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