

The global economy is navigating a complex adjustment, with stronger-than-anticipated activity coexisting with persistent inflationary pressures, geopolitical disruption and increasingly divergent regional trajectories. In its October 2026 World Economic Outlook, entitled "Resilience Under Strain, Urgent Choices," the IMF projects global growth of 3.1 percent in 2026 and 3.4 percent in 2027, modestly above its previous forecasts. Technology-related investment, resilient international trade and the adaptability of businesses have helped offset the effects of geopolitical tensions and higher energy costs. At the same time, persistent inflation, elevated financing costs and limited fiscal flexibility complicate the outlook. The resulting picture is one of continued expansion rather than broad-based acceleration, with the distribution of growth becoming as significant as its aggregate pace. For commodity markets, this divergence creates a more nuanced environment in which investment, industrial activity and the geographical reconfiguration of trade will shape the distribution of incremental demand. Against this backdrop, the IMF expects global growth to moderate from 3.5 percent in 2025 to 3.1 percent this year before recovering to 3.4 percent in 2027. Advanced economies are forecast to expand by 2.1 percent in 2026, while emerging and developing economies are projected to grow by 3.7 percent. The latter reflects, in part, the exceptional disruption experienced in the Middle East, where output is expected to contract by 0.3 percent before rebounding by 6.3 percent in 2027. Elsewhere, emerging Asia remains the principal engine of global expansion, supported by manufacturing investment and the region's growing role in technology supply chains. Regional divergence reflects differences in energy exposure, industrial composition and access to investment rather than a uniform deterioration in global demand. Nevertheless, the policy environment is becoming more restrictive. Elevated sovereign debt and borrowing costs limit governments' capacity to cushion further shocks, while competing requirements for infrastructure, defence and energy security place additional demands on public finances.

In this juncture, international trade has proved stronger than anticipated despite geopolitical fragmentation. The IMF forecasts trade volumes, including goods and services, to increase by 4.6 percent in 2026 and 4.7 percent in 2027, following growth of 5.0 percent in 2025. The current-year projection has been revised upwards by 1.1 percentage points since July, reflecting stronger activity. The composition of this expansion, however, is changing. Semiconductors, computing equipment and related technology infrastructure account for a significant share of incremental demand. This provides a powerful source of support for trade, although its relationship with conventional industrial production and bulk commodity consumption is less direct. At the same time, tariffs and strategic competition are reshaping sourcing decisions. Businesses are diversifying suppliers, relocating selected production and adjusting inventory strategies to reduce exposure to individual markets. These developments may create new investment and commodity flows as production capacity is established in alternative locations, although the benefits will emerge unevenly and over different time horizons. The reconfiguration of supply chains is therefore neither an unqualified drag on trade nor an automatic source of additional demand. Its implications depend on the scale of new productive capacity, the durability of commercial relationships and the extent to which alternative sourcing generates additional activity rather than simply displacing existing flows.

The sustainability of this trade expansion will also depend on the evolution of inflation and financial conditions. Global consumer-price inflation is forecast to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 4.1 percent in 2027. The IMF assumes an average oil price of \$95.74 per barrel this year, approximately 41 percent above the 2025 average, while nonfuel commodity prices are projected to increase by 17.3 percent. The trajectory will depend on whether higher energy and food prices remain a relative-price shock or become more persistent through wages, production costs and inflation expectations. If the initial disruption fades without significant second-round effects, central banks may retain scope to ease policy gradually. Conversely, sustained price pressures would prolong restrictive financing conditions, weighing on consumption and investment while increasing debt-servicing

costs. The consequences are particularly significant for energy-importing economies, where higher import bills can constrain household purchasing power and industrial margins. Yet elevated prices may also accelerate investment in energy security, alternative supply sources and infrastructure, creating longer-term demand for selected commodities. The balance between these opposing effects will depend on the duration of the shock and the extent to which higher costs induce additional investment rather than simply suppress economic activity.

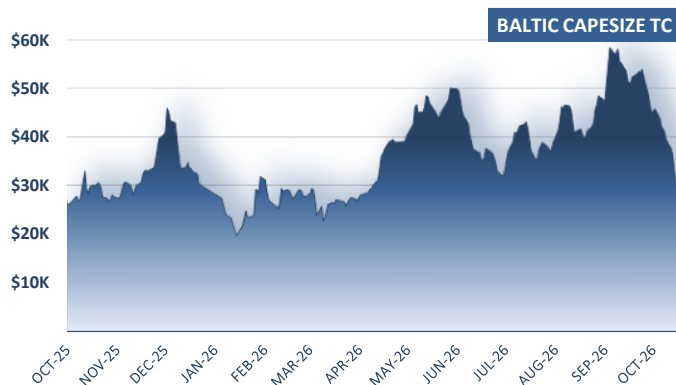
Against this broader backdrop of divergent regional growth, the United States is forecast to expand by 2.3 percent in both 2026 and 2027, underpinned by consumer spending, business investment and technology-related capital expenditure. As the principal centre of the artificial-intelligence investment cycle, the US is driving substantial spending on computing infrastructure and associated equipment, generating spillover effects across global manufacturing and trade. Domestic energy production also provides a degree of insulation from external supply disruptions. However, the sustainability of this expansion will depend on whether substantial capital outlays translate into lasting productivity gains. Any moderation in technology investment could reduce one of the principal drivers of global trade growth, even if domestic demand continues to underpin the wider economy. Meanwhile, persistent fiscal deficits and elevated Treasury yields risk keeping financing costs high, with implications for investment decisions well beyond the United States.

Across Asia, the outlook is increasingly shaped by the differing trajectories of China and India. China's growth is projected to moderate from 5.0 percent in 2025 to 4.5 percent in 2026 and 4.0 percent in 2027. The property-sector adjustment and subdued household consumption continue to restrain domestic activity, but the broader picture remains differentiated. China's manufacturing scale, export competitiveness and position in technology supply chains continue to underpin economic output, while infrastructure spending and industrial investment provide potential offsets to weakness in construction. The balance between these components will shape the composition, rather than simply the pace, of growth. A more durable recovery in household consumption would broaden the domestic foundations of expansion, while continued manufacturing strength could sustain export activity and selected industrial demand. For commodity markets, the implications vary by product: construction-related demand remains exposed to the property cycle, whereas manufacturing, infrastructure and energy requirements follow different trajectories. India offers a complementary growth profile, with the IMF forecasting expansion of 7.0 percent in both fiscal 2026/27 and 2027/28. Domestic consumption, investment and services underpin this momentum, while infrastructure development and industrialisation provide scope for rising raw-material requirements. Higher imported energy costs remain a consideration, but the economy's expanding industrial base offers a significant source of additional demand over the medium term. Southeast Asia adds a further dimension, as manufacturing diversification and technology investment redistribute production across the region. Together, these developments point towards a broader, more geographically varied pattern of Asian growth, with implications for the volume and origin of seaborne commodity flows.

Despite economic headwinds and persistent challenges, both the global economy and the dry bulk market have performed remarkably well so far this year. Looking ahead, the outlook will increasingly depend on whether this momentum can be sustained amid divergent regional growth, shifting investment patterns and the reconfiguration of international trade. Developments in China's steel sector, expanding India's industrial base, infrastructure investment across emerging Asia, expanding iron ore exports from Brazil and Guinea, and shifting coal and grain flows across the Atlantic and Pacific will shape cargo availability and vessel employment. Ultimately, sustaining the market's positive trajectory will require more than operational inefficiencies and temporary supply-side disruptions; durable support must also come from underlying cargo demand and sufficient growth in tonne-mile activity to absorb the expanding fleet.

Capesize

Iron ore prices fell to their lowest level in more than two years, weighed down by persistent concerns over weak Chinese demand and expectations of rising supply. Increased output from Guinea, lower freight rates and record-high Chinese imports could place further downward pressure on prices, according to commodity analysts. Against this backdrop, the Capesize market extended its decline, with average earnings falling 25 percent week-on-week to \$29,464 per day, as both the C5 and C3 routes recorded substantial losses.



Pacific

In Pacific commodity news, Rio Tinto, the world's largest iron ore producer, shipped 243.3 million tonnes from its Pilbara operations in Western Australia during January–September, up 4 percent year-on-year, according to its quarterly report released on 14 October. Over the same period, China's iron ore imports increased 4.1 percent year-on-year to 955 million tonnes. However, September imports fell by 6.5 million tonnes year-on-year to 109.8 million tonnes, while third-quarter volumes edged up by 0.3 million tonnes to 326.4 million tonnes, according to preliminary customs data. However, rising imports so far this year have continued to add to port inventories, with stocks tracked by Mysteel increasing for a fifth consecutive week to 173.7 million tonnes as of 15 October, up 0.3 percent week-on-week and 1 percent year-on-year. The Pacific spot market weakened steadily amid limited miner activity and insufficient cargo demand.

C5 rates fell 17.8 percent week-on-week to \$11.70 per metric tonne, as offers retreated and charterers continued to push bids lower. In the time-charter market, the C10 route declined 29.7 percent week-on-week to \$26,468 per day. Rio Tinto, covered basis 'TBN' their 170,000/10 stem via Dampier 31 Oct-2 Nov to Qingdao at \$11.25 per metric tonne and further South, the 'Hebei Dynasty' (182,220 dwt, 2011) was fixed to load via Indonesia 22-24 October to Qingdao at \$9.85 per metric tonne with Vale.

Atlantic

In the Atlantic, commodity flows weakened, with combined Australian and Brazilian iron ore shipments falling 10.3 percent week-on-week to 24.3 million tonnes. In Brazil, iron ore exports declined for the third consecutive month, dropping 8.4 percent month-on-month and 6.3 percent year-on-year to 33.9 million tonnes in September, according to preliminary Comex Stat data. Elevated freight costs may have contributed to the decline in shipments to China. Meanwhile, Guinean bauxite prices continued to soften alongside falling Baltic C3 freight rates, with offers easing from \$77 per mt to around \$72.5-73 per mt. According to Mysteel, a further decline in freight rates towards \$30 per tonne could encourage previously idled mines to resume operations, although any resulting increase in export volumes would likely emerge from mid-to-late November, adding further downward pressure on import prices. In the spot market, rates weakened throughout the week, with the C3 Brazil–China index falling to \$30.075 per tonne. The North Atlantic market also came under pressure, as the C8 transatlantic route declined 28.2 percent week-on-week to \$31,500 per day, while the C9 fronthaul route fell 14.4 percent to \$67,167 per day. Although enquiries for late-November dates increased slightly, activity remained insufficient to reverse the broader downward trend. In recent fixtures, the 'Herodotus' (176,000 dwt, 2012) was fixed for 170,000 cargo via Tubarao 15-20 November to Qingdao at \$30.50 per metric tonne with Polaris, and Vale covered basis 'TBN' their 190,00/10 cargo from Tubarao 15-25 November to Rotterdam at \$10.75 per metric tonne.

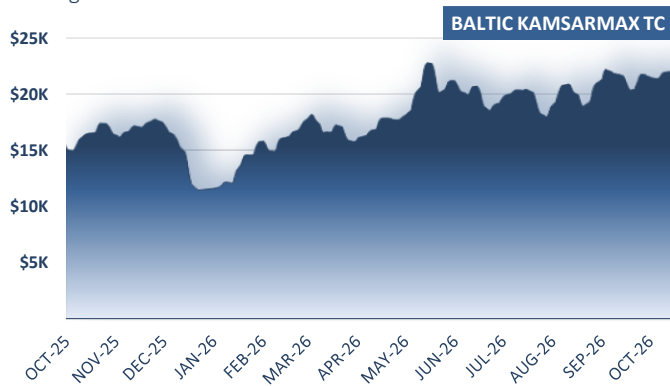
No period deals reported this week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	31 Oct-2 Nov	Qingdao	\$11.25	Rio Tinto	170,000/10
Hebei Dynasty	TRMT	22-24 Oct	Qingdao	\$9.85	Vale	170,000/10
Herodotus	Tubarao	15-20 Nov	Qingdao	\$30.50	Polaris	170,000/10
TBN	Tubarao	15-25 Nov	Rdam	\$10.75	Vale	190,000/10

Panamax

The Kamsarmax TCA closed the week at \$20,827, down 4.5% w-o-w from \$21,813, as falls across the Atlantic routes and particularly ECSA outweighed a firmer Pacific.



Pacific

In the Pacific commodities news, India's power sector planner (CEA) said strong electricity demand could push coal-fired capacity additions to 105 GW or even 150 GW beyond last year's 97 GW plan, from a current base of about 230 GW. As per CEA, peak daily demand is running 45-50 GW above a year earlier and hydropower is down 20% y-o-y on weaker monsoon rains, while September coal-fired generation rose 13.3% y-o-y. Thermal coal prices are up roughly 40% year-to-date, with near-term Australian futures around \$150/t as per LSEG, supported by LNG disruption linked to Hormuz that makes coal a cheaper alternative for India and Pakistan. The IEA forecasts record global coal demand of 8.94 billion tonnes in 2026. On supply, as per Commodity Insights, Indonesian 2026 exports are projected at 450 MMT, down roughly 10%, after tighter approval criteria and domestic supply obligations. China imported 43.36 MMT of coal in September, as per GACC, the highest since April and up 3% m-o-m but down 5.7% y-o-y, with traders stocking ahead of Golden Week. Cumulative January-September imports reached 353.5 MMT, up 2.21% y-o-y, while NBS data shows January-August domestic output down 3.3% y-o-y. Market participants described buying as selective given high domestic stocks. In the spot arena, The Pacific firmed through the week, with the P3A (HK-South Korea RV) up 2.7% w-o-w to \$21,904 and the P5 (South China/Indo RV) up 9.6% to \$21,250. Aussie coal led the move, paying premium over grain cargoes climbing to low \$22,000s to the mid \$22,000s Nopac grains traded tick lower at circa \$21,000 to \$22,000 BKI. Indo gained the most, with Indo/South China rounds moving from very high teens to low \$20,000s BKI. However the heavy FFA sell-off mid-week along with an unsupportive P6 to the Southern tonnage list, tamed sentiment upon week's close. The 'Ellina' (81,944 dwt, 2014) fixed a trip from Oita via WC Canada to Pakistan at \$23,500 to Bunge. The 'Caravos Explorer II' (82,177 dwt, 2011) fixed a trip from Zhanjiang via Indonesia to S. Korea at \$23,500

to unnamed charterers, and the 'Da Yu' (85,180 dwt, 2022) fixed a trip from Kawasaki via Australia to Singapore-Japan at \$24,500, to unknown charterers.

Atlantic

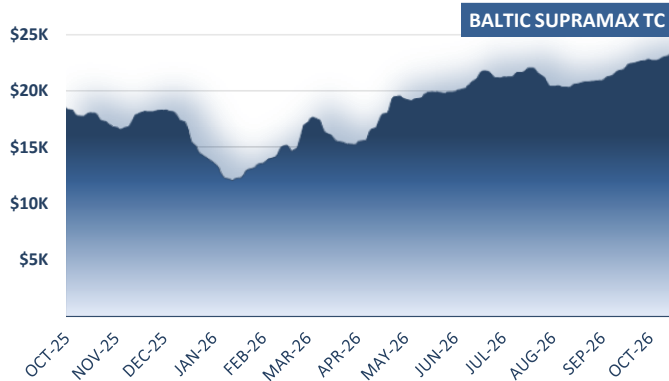
In the Atlantic commodities news, China's state-owned buyers purchased 8-10 Panamax cargoes of US soybeans this week for shipment from December onwards, as per Reuters trade sources. These were the first deals since the September Trump-Xi summit, at premiums of \$3.10-3.20/bu over the January CBOT contract. Before these deals China had bought about 13.7 MMT, more than halfway to the 25 MMT target for 2026/27. Soybeans were excluded from the proposed tariff reduction list, and Sinograin sold 40.5% of the 518,000 MT offered at auction on Tuesday, as per Mysteel. China's September soybean imports were 11.88 MMT, down 7.7% y-o-y, and COFCO Oils expects Q4 arrivals to average about 9.5 MMT per month. COFCO Futures forecasts China's 2026/27 corn imports at 3.5 MMT, down 170,000 MT, including 0.9 MMT from the US. It described US corn as not commercially viable, as import margins remain negative even under the 1% in-quota tariff. As per Conab, Brazil's 2026/27 soybean output is projected at a record 181.6 MMT with exports of 117.97 MMT (+1.5%), while corn output is seen at 148 MMT with exports of 46 MMT (+4.8%). ANEC raised its October soybean export estimate to a monthly record 6.55 MMT (+2.3% y-o-y), with soybean meal at 2.55 MMT (+47.9% y-o-y). Its October corn estimate rose to 6.41 MMT from 5.34 MMT the week before, against 5.69 MMT a year earlier, though January-October corn exports of 25.87 MMT remain below last year's 29.59 MMT. In the spot arena, activity stayed limited through the week and levels were marked down steadily as tonnage built against a shortening cargo list. The P1A (Skaw-Gib T/A RV) fell 7.7% w-o-w to \$20,545, the P2A (Skaw-Gib/Taiwan-Japan) fell 5.2% to \$29,097 and the P6 (Singapore RV via Atlantic) fell 8.5% to \$19,829 breaking the \$20,000 mark. In the North, owners were reluctant to offer early in the week, however as the week evolved the area was over-tonnaged, with fixtures concluding below last done and fronthaul activity remaining limited. In ECSA, the charterers were rather non-challant towards offers in the \$20,000-20,500 P6 for index dates. The 'Bulk Italy' (81,603 dwt, 2020) fixed a trip from Rotterdam 14 October via NC South America to Singapore-Japan at \$32,000 to Klaveness, with the scrubber for charterers' benefit. The 'Fraternelle' (82,086 dwt, 2016) fixed open ECSA 7/9 November to Singapore-Japan at \$22,000 plus \$1,250,000 GBB to Cofco.

Period activity was limited, as the FFA erosion and an unfavorable atlantic kept charterers on the sidelines while owners held their offers high on the back of a strong pacific spot market. The 'GLBS Angel' (81,183 dwt, 2016) fixed open Shanghai 15/20 October for 5/7 months worldwide redelivery at \$21,250 to Norden, with the scrubber benefit split 50/50.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ellina	81,944	2014	Oita	15/16 Oct	Pakistan	\$23,500	Bunge	Trip via WC Canada
Da Yu	85,180	2022	Kawasaki	19 Oct	Singapore-Japan	\$24,500	cnr	Coal via Australia
Caravos Explorer II	82,177	2011	Zhanjiang	16/17 Oct	South Korea	\$23,500	cnr	Coal via Indonesia
Bulk Italy	81,603	2020	Rotterdam	14 Oct	Singapore-Japan	\$32,000	Klaveness	via NCSA (scrubber for chrtrs)
Fraternelle	82,086	2016	ECSA	7/9 Nov	Singapore-Japan	\$22,000+\$1,250,000	Cofco	Trip via ECSA (FH)
GLBS Angel	81,183	2016	Shanghai	15/20 Oct	Worldwide	\$21,250	Norden	Period 5/7 mos (scrubber 50/50)

Supramax

The Supramax segment strengthened further in Week 42, with the 11TC closing at \$23,573, up \$644 w-o-w from \$22,929 (+2.8%). Gains were recorded every day, driven by a firmer Pacific where NoPac, backhaul and Indonesia-related rates improved. The US Gulf was volatile but posted modest weekly gains, while the South Atlantic softened. The Continent remained firm despite signs that scrap rates had peaked, and Mediterranean demand improved selectively. The Canakkale fronthaul also recovered, while fixing volumes appeared relatively modest compared with the sustained improvement in index levels.



Pacific

In the Pacific, the Asia 3TC rose to \$23,106, up \$945 w-o-w from \$22,161 (+4.3%). North China Pacific rounds gained 4.6%, backhauls 4.8% and South China–Indonesia–EC India 4.2%, reflecting limited northern tonnage and stronger regional demand. The South China–Indonesia–South China round voyage also improved 3.7%, while the Indian Ocean–South Africa–Far East route rose 1.7%. Activity broadened beyond NoPac as Indonesia–India business attracted firmer numbers. China's finished-steel exports reached 10.49 million tonnes in September, their highest monthly level this year, supporting steel cargo movements. Vietnam's coal imports increased 10.5% year-on-year during January–September, while depleted Indian power-station stocks could encourage further imports. Indian coal-fired generation rose 13.3% year-on-year in September as hydroelectric output declined 20%, reinforcing the importance of thermal fuel supplies. In the Far East, the 'Xin Hai Tong 38' (57,000 dwt, 2011), ex-drydock Weihai 12/18 October, fixed to the Mediterranean at \$26,500. The 'Theologos S' (63,787 dwt, 2025), North China mid-October, fixed to West Africa at \$24,000, while the 'TTM Harvest' (55,873 dwt, 2012), Dongfang 11/15 October, fixed clinker to Chittagong at \$30,000 with CWML. The 'Zinovia' (63,587 dwt, 2026), Mizushima 22 October, fixed via NoPac to Salalah at

\$27,000 with Pacific Basin. In SE Asia, the 'World Prize' (62,496 dwt, 2021), Makassar 15 October, fixed via Indonesia to China at \$23,500, while the 'Ultra Virtue' (63,662 dwt, 2022), Bataan 20/21 October, fixed to Vietnam at \$24,000. In India–PG, the 'Peridot' (56,723 dwt, 2012), Ennore spot, fixed via Indonesia, redelivery EC India, at \$15,250 with Platina, and the 'Malak' (56,942 dwt, 2010), Fujairah prompt, fixed limestone to India at \$16,500. From South Africa, the 'Londra' (61,602 dwt, 2015), Beira 21 October, fixed coal to EC India at \$26,000 + \$260,000 ballast bonus with Propel.

Atlantic

In the Atlantic, the US Gulf fronthaul benchmark rose 0.4% w-o-w and the transatlantic route gained 0.7%, notwithstanding softer offers towards the weekend. Fresh petcoke enquiry briefly lifted fronthaul ideas, but abundant open tonnage prevented a sustained advance. The 'Mackenzie' (63,226 dwt, 2016) fixed APS US Gulf mid-October to China with petcoke at \$34,000. The South Atlantic was more positional, with the West Africa–ECSA–North China benchmark down 1.2%. The 'MSXT Artemis' (63,539 dwt, 2019) fixed APS Santos 19 October, redelivery Singapore–Japan, at \$20,000 + \$1 million gross ballast bonus, while the 'Genco Wasp' (63,389 dwt, 2015), Rio Grande 25/30 October, fixed via Santos to Ain Sukhna, redelivery Port Said, with sugar at \$36,000 to Cargill. In the Continent–Baltic, the 'Cecilie F' (63,425 dwt, 2024), Immingham prompt, was heard fixed for a scrap run at a \$40,000 TCE with Metruna. The 'Seahawk' (63,523 dwt, 2025), Cuxhaven 17/20 October, fixed via the Russian Baltic to the US East Coast with fertilizers at \$26,000 with DDSL. Scrap business from the Continent remained at elevated levels, although brokers suggested the strongest deals reflected business concluded towards the previous week's close. In the Mediterranean–Black Sea, the 'Marinoula' (63,500 dwt, 2026), passing Canakkale, fixed clinker to Cameroon at \$22,000, while the 'Desert Grace' (63,553 dwt, 2019) fixed APS Egyptian Mediterranean to the Mississippi River with salt at \$14,500 with NBC. Black Sea disruption supported alternative grain sourcing, with France raising its non-EU soft wheat export forecast to 6.5 million tonnes. Algeria reportedly bought 660,000–720,000 tonnes of milling wheat, with Baltic, European and Argentine origins among likely suppliers. Brazilian October soybean and corn export estimates increased to 6.55 million and 6.41 million tonnes, respectively.

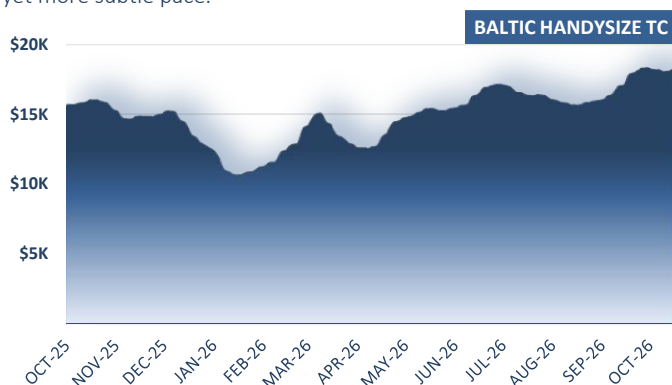
Period interest remained active throughout the week. An unnamed 2014 JMU-built vessel open SE Asia mid-October was heard fixed for approximately 12 months in the mid-\$19,000s, while an unnamed 61,000-dwt Imabari-built vessel (2014), open Bangladesh mid-October, fixed 12 months at \$18,750.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Xin Hai Tong 38	57,000	2011	ex-drydock Weihai	12–18 Oct	Mediterranean	\$26,500	cnr	
Theologos S	63,787	2025	North China	mid Oct	West Africa	\$24,000	cnr	
TTM Harvest	55,873	2012	Dongfang	11–15 Oct	Chittagong	\$30,000	CWML	Clinker
Zinovia	63,587	2026	Mizushima	22 Oct	Salalah	\$27,000	Pacific Basin	Via NoPac
World Prize	62,496	2021	Makassar	15 Oct	China	\$23,500	cnr	Via Indonesia
Ultra Virtue	63,662	2022	Bataan	20–21 Oct	Vietnam	\$24,000	cnr	
Peridot	56,723	2012	Ennore	spot	EC India	\$15,250	Platina	Via Indonesia
Malak	56,942	2010	Fujairah	prompt	India	\$16,500	cnr	Limestone
Londra	61,602	2015	Beira	21 Oct	EC India	\$26,000 + \$260,000 bb	Propel	Coal
Mackenzie	63,226	2016	US Gulf	mid Oct	China	\$34,000	cnr	Petcoke
MSXT Artemis	63,539	2019	Santos	19 Oct	Singapore–Japan	\$20,000 + \$1,000,000 bb	cnr	
Genco Wasp	63,389	2015	Rio Grande	25–30 Oct	Port Said	\$36,000	Cargill	Via Santos to Ain Sukhna, sugar
Seahawk	63,523	2025	Cuxhaven	17–20 Oct	US East Coast	\$26,000	DDSL	Via Russian Baltic, fertilizers
Marinoula	63,500	2026	passing Canakkale	prompt	Cameroon	\$22,000	cnr	Clinker
Desert Grace	63,553	2019	Egypt Med	prompt	Mississippi River	\$14,500	NBC	Salt

Handysize

The Handysize market closed the week on a firmer note, with the 7TC Average rising from \$18,056 to \$18,200, representing a 0.8% week-on-week increase. The Atlantic routes declined by 0.5%, while the Pacific routes advanced by 1.7%. Performance across the Atlantic remained uneven, as tightening tonnage and sustained demand continued to support the South Atlantic, offsetting the softer conditions in the US Gulf. The Continent and Mediterranean remained broadly balanced, with little movement in rates, while the Pacific showed signs of improvement, particularly in the North Pacific, where offers edged higher, Southeast Asia, moved at a similar yet more subtle pace.



Pacific

In the Far East, sentiment improved as activity picked up towards the latter part of the week. 'Canadian Bulker' (39,541 DWT, 2019) was fixed for a trip from CJK to Southeast Asia at \$19,000. The wider Asian market showed a positive tone, with the North Pacific strengthening and offers moving higher, while Southeast Asia following up behind it. Further south, 'Arianda' (37,495 DWT, 2010) secured a voyage basis DOP Port Kelang via Australia for redelivery in China at \$16,000. Among other reported fixtures, 'Rahma' (35,829 DWT, 2011) open in Karachi was fixed for a trip to the US West Coast with steel cargoes in the low \$15,000s, while 'Agia Filothei' (38,221 DWT, 2012) also positioned in East Coast India, was reported fixed at a rate close to \$18,000 for a trip from Gangavaram to Africa.

Atlantic

On the Continent and in the Mediterranean, the market remained broadly balanced throughout the week, with rates holding close to previously concluded levels and only marginal adjustments reported. A 28,000-DWT vessel open in the Balearic Sea was fixed basis APS Morocco for a trip with phosphate rocks to the Continent at \$11,500. The 'Bao Da Ling' (47,426 DWT, 2015) fixed basis APS Izmir to the US Gulf at \$10,500 for the first 40 days and an undefined escalation rate after that. Overall, despite some fresh cargoes entering the market, activity did not translate into any significant change in sentiment. The South Atlantic remained the strongest area of the Atlantic, with a tightening tonnage supply supporting rates and encouraging further upward movement. A 42,000-DWT vessel was heard fixed for a transatlantic trip close to \$30,000, while 'Nordic Oslo' (35,853 DWT, 2012) was heard fixed for a trip from Santos to the West Coast of South America at \$31,500. Furthermore, rumors included a 38,000-DWT vessel reported on subjects from Santos to the Mediterranean at \$29,500 and a 39,000-DWT vessel fixed from the East Coast of South America to the Continent at \$32,000, but lacking further evidence to prove whether the rumors are true. In another trade, the 'Cool Hero' (34,481 DWT, 2015) secured a voyage from Vila do Conde to Norway at \$15,000 plus a \$150,000 ballast bonus, translating to \$20,000 on flat rate basis on a duration of about 30 days. By contrast, the US Gulf continued to face a softer market, with an extended tonnage list and insufficient fresh demand weighing on rates. The 'Gdynia' (37,933 DWT, 2012) was reported fixed for a trip from the US Gulf to Puerto Cortes at \$16,500 and on a similar tone the 'Yasa Tulip' (40,238 DWT, 2023) was understood to have fixed for an inter-Caribbean trip to the East Coast of Mexico at \$17,500. The 'Alithia' (35,062 DWT, 2012) secured a trip basis APS Southwest Pass to the West Coast of Central America, with intention Puerto Quetzal, carrying grains at \$17,500. Despite some reported activity, the overall tone in the US Gulf remained weaker than in the South Atlantic.

Period activity was minimal this week. The 'Independent' (38,677 DWT, 2016) was fixed for three to four laden legs, with delivery Praia Mole and redelivery Sao Francisco do Sul at \$27,500. On the other side basin, a 37,000-DWT vessel open in Singapore secured two to three laden legs at \$18,000, with the first trip to the US West Coast.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Independent	38,677	2016	Praia Mole	1-5 Nov	SFDS	\$27,500	Norsul	3-4 laden legs
Agia Filothei	38,221	2012	Gangavaram	spot	Africa	\$18,000	cnr	
Cool Hero	34,481	2015	Vila Do Conde	spot	Norway	\$15,500 + \$150,000 BB	MUR	
Canadian Bulker	39,541	2019	CJK	prompt	SE ASIA	\$19,000	cnr	
Alithia	35,062	2012	SW Pass	prompt	Puerto Quetzal	\$17,500	WBC	

Sale & Purchase

As mentioned in recent reports, the robust secondhand market has been breathing new life into older ships, primarily Handies and Supras. To add on to this, the market's momentum is also having a positive effect on Chinese-built units. They are more modestly priced – granted, due to inferior qualities/characteristics (in some cases) – and so at a time when vessel values are lofty, many buyers are turning to these ships as a pocket-friendlier option. Upcoming survey and drydock obligations are becoming the impetus for selling for many owners of mid-aged and older ships, and their sales candidates are being met with appetite for the aging assets. There also seems to be renewed interest in older Panamax bulk carriers. Sellers are enjoying the healthy demand for ships, a result of a healthy freight market. So competition is tight and prices across the board are strong.

Starting with dry cargo segment's 'heavy weights', the 'Pan Advance' (179K dwt, 2009, Hyundai) brought in a firm \$37 mio from her buyer, which is considerably better than the 'last done' for Korean Capers – a 2009 (STX) was sold in September for close to \$31 mio. The 'Golden Myrtalia' (177K dwt, 2011, SWS) was purportedly sold for a remarkable \$40 mio - the ship's SS/DD are imminently due. The sale price here surpassed levels recently reached by a similarly-aged

Japanese built capsize bulkers sold about a month ago that also had impending survey obligations. The tier 2 Panamax bulkers 'Wei He' (79K dwt, 2012, Jinhai) was sold for \$16.5 mio with SS/DD due December.

In geared news, the Ultramax 'Indigo Breeze' (60K dwt, 2017, Mitsui) was reported sold for \$30 mio with SS/DD due February. The prices matches that of a larger (63K dwt) ship built the same year at Shin Kasado that was sold in July with SS/DD due. For Handies, the 'Locomotion' (38K dwt, 2013, Watanabe) went for about \$19 mio with good SS/DD positions. The 'ASL Crystal' (38K dwt, 2019, Tsuneishi Cebu) found a new home for a price in the high \$27s mio to F.E. buyers, achieving a firm figure despite an upcoming drydock this winter (February, '27). The Korean built 'Marem' (34K dwt, 2012 Dae Sun) sold for \$13 mio, possibly to Greeks, with SS/DD in the springtime. It seems she traded age for survey position with her 2011-built sister, the Doris, which was sold very recently for the same number with surveys freshly passed. Finally, the 'ZBB Serenity' (37K dwt, 2010, Huatai) (equipped with a Warstila m/e) was picked up by Turkish buyers for \$12 mio with favorable SS/DD positions. The number is soft when compared to Japanese and Korean built ships, but firm for the pedigree.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Arrikios	181,250	2027	Hengli/China	90	Chinese buyers	
Lady Deena	182,588	2020	Jmu/Japan	region 70	Chinese buyers	Scrubber fitted
Golden Myrtalia	177,979	2011	SWS/China	40	Undisclosed buyers	Mid Nov dely /Surveys passed
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	
Wei He	79,440	2012	Jinhai/China	xs 16	Undisclosed buyers	Tier II
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
Asl Crystal	38,582	2019	Tsuneishi Philippines	27.7	Thoresen Ship.	Ohbs/ Logs fitted
Locomotion	38,046	2013	Shimanami/Japan	high 19	Vietnamese	
Wooyang Cles	39,202	2014	Yangfan/China	mid/high 18	Undisclosed buyers	Eco m/e
Lima Straight	37,187	2012	Huundai Mipo/S.Korea	15.2	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
AM Prestige	31,956	2014	Guangzhou/China	12.5	Undisclosed buyers	
Zbb Serenity	37,302	2010	Huatai/China	12	Turkish	Ice class 1C

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