

China's economic trajectory continues to be shaped by the interplay between structural transformation and the gradual rebalancing of a growth model historically anchored in investment and industrial production. The prolonged adjustment in the property sector and a measured recovery in household expenditure coexist with increasingly sophisticated manufacturing capabilities, technological upgrading and a competitive export base. The latest economic indicators point to an economy retaining considerable growth capacity, albeit with marked differences in momentum across sectors and sources of demand. Gross domestic product expanded by 4.5 percent year-on-year in the third quarter of 2026, accelerating from 4.3 percent in the preceding quarter and exceeding market expectations. Growth over the first nine months reached 4.6 percent, placing Beijing's annual target of 4.5-5.0 percent within reach. The improvement coincided with firmer industrial production and an acceleration in retail sales during September, indicating that economic activity gathered momentum towards the end of the quarter. While growth remains below the rates achieved during earlier phases of China's development, its relative performance compares favourably with that of many major economies. The latest figures therefore reinforce the view that China's economy retains meaningful underlying dynamism, while also highlighting the importance of assessing the sectoral composition and durability of that expansion.

External demand remains a significant contributor to this performance. Exports surged by 36.3 percent year-on-year in September in dollar terms, reflecting robust international demand for semiconductors, artificial intelligence-related hardware and other high-technology products. Industrial production increased by 5.5 percent during the month, while value added in high-technology manufacturing rose by 14.3 percent over the first nine months. Equipment manufacturing expanded by 10.2 percent over the same period. Taken together, these indicators reflect the continued evolution of China's industrial base, underpinned by technological investment, economies of scale and an established position within global manufacturing supply chains. The implications extend beyond the immediate contribution of exports to economic growth. China's growing competitiveness in higher-value manufacturing is broadening the sources of industrial expansion as traditional investment drivers undergo a prolonged adjustment. Capital expenditure in advanced manufacturing and technology-related industries is helping to reshape the composition of output, while creating scope for productivity gains and a gradual movement towards more technologically intensive production. The extent to which this transformation can underpin a more broadly based expansion will depend, in part, on its transmission to the wider economy through employment, household incomes and investment beyond the sectors directly exposed to strategic policy priorities and overseas demand.

Domestic consumption has also shown signs of improvement, although the pace of recovery remains measured. Retail sales increased by 1.1 percent year-on-year in September, exceeding market expectations. Communication equipment recorded particularly strong demand, reflecting purchases of new devices alongside the influence of consumer incentives. Over the first nine months, however, retail sales of consumer goods rose by 1.1 percent, while total retail sales of goods and services increased by 2.6 percent. The September acceleration is encouraging, but the cumulative figures suggest that the improvement in selected spending categories has yet to translate into a more pronounced expansion in household expenditure. This pattern reflects the broader transition underway within the Chinese economy. Household spending decisions remain sensitive to employment prospects, income expectations and property valuations, while the ongoing housing adjustment continues to influence consumer sentiment. At the same time, the expansion of modern services and technology-oriented industries is creating additional avenues for growth, with a different investment profile from that of the traditional property and infrastructure cycle.

The property sector remains at the centre of the economy's ongoing adjustment. Real estate development investment declined by 20.6 percent year-on-year during January-September, while the floor area of newly started buildings fell by 24.9 percent. Sales of newly built

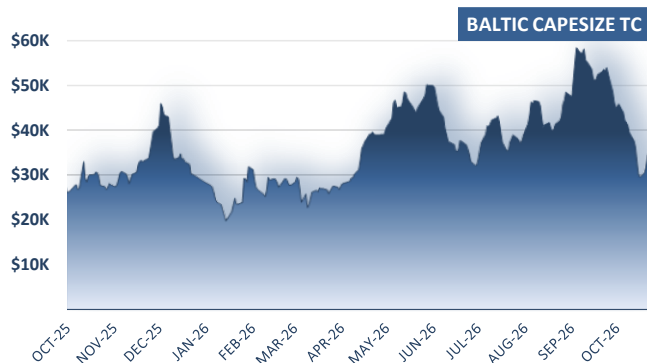
commercial properties contracted by 13.2 percent in floor-area terms, indicating that a decisive recovery in market confidence remains elusive. The sector's retrenchment continues to affect construction activity, household balance sheets and investment decisions across related industries. Nevertheless, the picture is not uniformly negative: some housing-price indicators have improved at the margin, while transactions in the second-hand market have increased. These developments point to differing conditions across locations and market segments, although the available indicators are not yet sufficient to establish a broad-based recovery. The investment landscape beyond real estate is similarly differentiated. Fixed-asset investment contracted by 7.2 percent year-on-year during the first nine months, while private investment declined by 10.4 percent. Excluding real estate development, fixed-asset investment fell by 4.2 percent, and infrastructure investment also recorded a decline. These aggregate figures indicate that capital formation has yet to regain broad momentum. At the same time, the distribution of investment reveals a more nuanced picture: expenditure in high-technology sectors increased by 4.9 percent, while investment in information services rose by 20.2 percent. Capital is therefore being allocated increasingly unevenly across the economy, with strategic and technology-intensive industries attracting investment even as other sectors contend with subdued returns.

For policymakers, the latest GDP figures provide greater latitude in calibrating the near-term policy response. With growth over the first three quarters already above the lower bound of the annual target, the immediate imperative for a large-scale stimulus package may be less acute. Authorities have instead pursued incremental measures intended to sustain activity, including additional financing capacity for local governments, infrastructure initiatives and mortgage-interest subsidies. The broader policy objective is increasingly to reconcile industrial competitiveness with a more balanced domestic demand profile. Continued investment in advanced manufacturing can strengthen China's position in international markets, but the durability of the growth model will also depend on the development of more substantial domestic demand. Improved household confidence, firmer income expectations and greater stability in the property market would help create a more favourable environment for consumption and private capital expenditure. External conditions will remain an important influence on this transition. Strong export performance has reinforced China's contribution to global trade, but the associated trade surplus has sharpened commercial tensions. Concerns over competitive pressures on domestic manufacturers and strategic dependencies have prompted discussion of additional safeguards and measures to diversify supply chains. Such developments introduce an element of uncertainty around market access and the future trajectory of trade, even if they do not necessarily interrupt China's export growth in the near term. Meanwhile, investment in artificial intelligence and digital infrastructure offers a significant opportunity for Chinese manufacturers, but the persistence of this demand will depend on the evolution of global capital expenditure, the actual returns on technology investment and the extent to which current spending translates into sustained end-market demand.

Against this backdrop, China enters the final quarter of 2026 with economic growth running broadly in line with its annual ambitions and a manufacturing sector that continues to demonstrate considerable adaptability. The strength of technology-related exports, the expansion of advanced industrial production and the September improvement in retail sales provide a constructive near-term outlook. At the same time, the property adjustment, the contraction in aggregate investment and the measured pace of household expenditure illustrate that the transition towards a more diversified growth model remains incomplete. The outlook will hinge on whether industrial upgrading can increasingly generate domestic economic spillovers, while policy measures help stabilise investment and encourage a firmer recovery in consumption. For the dry bulk market, the critical consideration is whether this evolving growth profile translates into sustained seaborne commodity demand, with its implications for cargo volumes, trade flows and tonne-mile demand ultimately determining the extent to which China's economic expansion can underpin freight-market performance.

## Capesize

Iron ore futures edged higher on Friday, supported by declining Chinese port inventories, although the benchmark contract recorded a seventh consecutive weekly loss amid persistent concerns over broader demand. In the Capesize market, improved activity across both the Pacific and Atlantic basins lifted the BCI 182 5TC by 16.6 percent week-on-week to \$34,380 per day.



## Pacific

In the Pacific, China's domestic iron ore production remained under pressure, declining 10.3 percent year-on-year to 665.5 million tonnes during January–September. The contraction accelerated in September, with output falling 23.9 percent year-on-year and 5.7 percent month-on-month to 63.1 million tonnes, the lowest monthly level of the year. Nevertheless, robust overseas production, seaborne shipments and port arrivals continued to underpin ample overall supply. Imported iron ore inventories at major Chinese ports edged down 0.5 percent week-on-week to 172.8 million tonnes as of 22 October, ending a five-week run of consecutive increases. Meanwhile, China Mineral Resources Group reached a new supply agreement with Rio Tinto, although pricing, volumes and allocation details remain undisclosed. The agreement reflects Beijing's efforts to centralise procurement and strengthen its bargaining position with major suppliers, as Chinese steelmakers continue to contend with weak demand and thin or negative margins. Negotiations with Fortescue, however, remain unresolved, potentially exposing the Australian miner to operational and commercial risks if an agreement is not reached by year-end. In the freight market, Capesize rates strengthened throughout the week, supported by healthy operator demand and concerns over potential weather-related delays in China. The C5 route rose 20.5 percent week-on-week to \$14.10 per tonne, while the C10 time-charter route climbed approximately 39 percent to \$36,868

per day. In recent fixtures, Rio Tinto covered basis 'TBN' 170,000/10 stem via Dampier 3-5 November to Qingdao at \$12.85 per metric tonne, and 'TBN' was fixed for 160,000/10 cargo via Port Hedland 6-8 November to Qingdao at \$14.10 per metric tonne with Cosco.

## Atlantic

In the Atlantic, rising oil prices and elevated freight rates are squeezing Brazilian iron ore producers, with several smaller miners curtailing or suspending operations as weaker prices erode margins. Tubarão–Qingdao freight rates nearly doubled between January and September to \$43.35 per wet tonne, while iron ore prices fell to a two-year low of \$89.75 per dry tonne in mid-October. Although diesel subsidies and fuel hedging have offered some relief, cost pressures remain significant. Looking further ahead, Vale CEO Gustavo Pimenta expects Simandou's planned annual capacity of up to 120 million tonnes to largely offset global resource depletion of 60–80 million tonnes, helping keep the iron ore market balanced despite lower Chinese steel production and supported by capacity expansion in India and Vietnam. Meanwhile, seaborne supply has rebounded sharply, with Australian and Brazilian shipments rising 20 percent week on week to 29.1 million tonnes, as Brazilian exports climbed 47.2 percent to 9.6 million tonnes, largely on higher Vale shipments. In the spot market, the C3 Brazil–China index rose 12.6 percent week-on-week to \$33.865 per tonne, with the 'Cape Amanda' (182,741 dwt, 2011) fixed from Tubarão to Qingdao for 20–26 November at \$34.50 per tonne with IRH. Meanwhile, China's bauxite imports increased 15.4 percent year-on-year in September, with strong supplies from Guinea and Australia keeping imports above consumption and the market in surplus, while elevated freight costs continued to undermine the competitiveness of non-mainstream suppliers. In contrast, the North Atlantic remained under pressure from limited demand and growing tonnage availability, with the C8 transatlantic route declining 5.8 percent week-on-week to \$29,656 per day and the C9 fronthaul route easing 3 percent to \$65,028 per day. The 'Genco London' (177,852 dwt, 2007) was fixed to load 170,000/10 cargo via Ponta Da Madeira 17-27 November to Isdemir at \$16.75 per metric tonne with Erdemir.

A quiet week on the period front, with no fixtures reported.

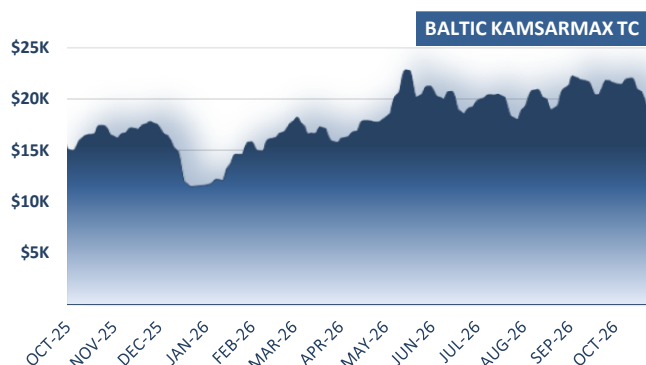
*Rising oil prices and elevated freight rates are squeezing Brazilian iron ore producers, with several smaller miners curtailing or suspending operations as weaker prices erode margins.*

### Representative Capesize Fixtures

| Vessel Name  | Loading Port     | Laydays   | Discharge Port | Freight/Hire | Charterers | Comment    |
|--------------|------------------|-----------|----------------|--------------|------------|------------|
| TBN          | Dampier          | 3-5 Nov   | Qingdao        | \$12.85      | Rio Tinto  | 170,000/10 |
| TBN          | Port Hedland     | 6-8 Nov   | Qingdao        | \$14.10      | COSCO      | 160,000/10 |
| Cape Amanda  | Tubarao          | 20-26 Nov | Qingdao        | \$34.50      | IRH        | 170,000/10 |
| Genco London | Ponta Da Madeira | 17-27 Nov | Isdemir        | \$16.75      | Erdemir    | 170,000/10 |

## Panamax

The Kamsarmax market lost ground this week, with the P5TC closing at \$18,981, down \$1,846 (-8.9%) w-o-w, as the Atlantic routes fell sharply while the Pacific held up better.



## Pacific

In the Pacific commodity news, China's coal imports showed contrasting trends in September, with thermal coal arrivals falling 15.9% y-o-y to 28.65 MMT, while metallurgical coal imports increased 23.3% to 14.72 MMT, their second-highest daily pace on record. Domestic production constraints following the Shanxi mining accident continued to support import demand, particularly for metallurgical coal, while congestion at Mongolian border crossings encouraged greater reliance on seaborne supplies. Australian metallurgical coal shipments to China rose more than fourfold y-o-y to 2.54 MMT, their highest monthly volume since December 2021, while Russian deliveries increased 44.6% to 5.55 MMT. Thermal coal imports from Australia also strengthened, rising 27.4% to 7.27 MMT, while Indonesian shipments declined 31.6% amid supply disruptions linked to low river levels. Looking ahead, Chinese metallurgical coal demand could moderate as domestic production gradually recovers and weak steel margins constrain purchasing. Meanwhile, India could provide additional support to the seaborne market, with steel consumption rising 7.4% y-o-y during April-August and potential restocking ahead of stronger seasonal demand. Elsewhere, Chinese buyers have purchased approximately 1 MMT of Australian canola for delivery in early 2027, reflecting improved trade relations and favourable crushing margins. The purchases, involving around 15 cargoes, follow China's reopening of its market to Australian suppliers and lower import tariffs compared with Canadian canola, supporting renewed agricultural trade between the two countries. The Pacific firmed midweek, with Nopac last done in the mid/high \$21,000s BKI and Aussie fixtures in the high \$22,000s P3 on 21 Oct. Levels then eased as demand thinned, and Nopac last done moved to around or under \$20,000 BKI by Friday. The P3A closed the week down 2.7% w-o-w at \$21,307. The larger and eco 'Unity Sakura' (84,808 dwt, 2016) fixed mid-week for a trip from Zhoushan via NoPac, to Singapore-Japan range, at \$26,000 to unknown

charterers -most likely with minerals. The 'Great Amber' (82,773 dwt, 2023) fixed a trip from Incheon via EC Australia, redelivering S. China, at \$24,500 to Tongli (intention coal). In Indo, the P5 closed down 1.0% w-o-w at \$21,047, showing some resilience to an overall negative undertone. Early in the week the 'Iole R' (83,684 dwt, 2008) fixed a trip from Nansha via Indonesia, redelivering India, at \$23,250 to Tongli.

## Atlantic

In the Atlantic commodity news, China's renewed purchases of US soybeans continued to support transpacific trade, with up to 35 cargoes reportedly sold for December-March shipments, while Brazilian supplies remained competitive for early 2027 deliveries. China's September soybean imports from Brazil declined 2.4% y-o-y to 10.7 MMT, although cumulative Brazilian shipments during January-September increased 3.4% to 65.84 MMT. Meanwhile, Argentina's corn exports continued to expand, reaching 30.7 MMT since March, up 41% y-o-y, with October shipments potentially reaching a record 4.1 MMT. By contrast, Brazilian corn exports fell 24% during March-September, although ANEC has raised its October forecast to 6.87 MMT. Elsewhere, disruptions to Ukrainian exports and a drought-reduced European crop are reshaping Atlantic grain flows. Brazilian corn shipments to Europe are expected to reach 1.65 MMT in October, compared with just 200,000 tonnes last year, while EU corn imports have increased 40% during the current marketing year. France faces a particularly severe shortfall, with maize production expected to halve to 7 MMT, potentially requiring substantial imports from Brazil and Ukraine. Looking further ahead, Brazil's soybean exports are forecast to ease 0.8% to 113 MMT in 2027 as expanding domestic crushing absorbs more production. However, soymeal exports are projected to rise 4% to a record 26.3 MMT, reflecting stronger processing activity and growing domestic biodiesel demand. The N. Atlantic weakened through the week on an oversupplied front-end tonnage list and cautious charterers. The P1A (Skaw-Gib transatlantic RV) fell 13.7% w-o-w to \$17,736 and the P2A (Skaw-Gib trip to Taiwan-Japan) fell 8.9% to \$26,520. The 'Great Blossom' (82,781 dwt, 2024) no EU ETS fixed a trip from Gibraltar via NCSA, redelivering Skaw-Gibraltar, at \$23,500 to Bunge. The latter fixture was reported earlier in the week, but the bids felt lighter towards the end of the week. In the South, ECSA corrected sharply as fresh tonnage for 20-30 Nov arrived against limited demand, with the P6 (Singapore RV via Atlantic) down 12.4% w-o-w to \$17,374 and slipping below \$18,000 on Thursday. The 'Dione' (81,145 dwt, 2017, scrubber fitted) fixed a trip via EC South America from Mundra, redelivering Singapore-Japan, at \$18,750 to Cargill (intention grains).

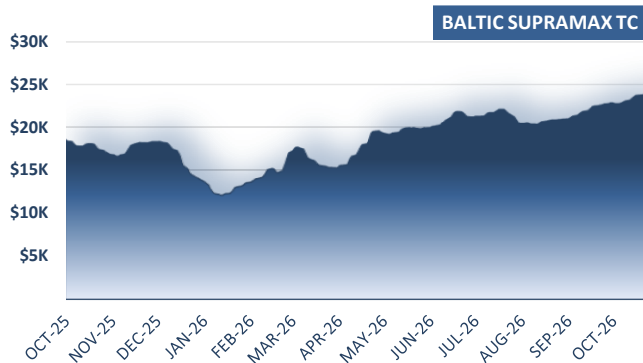
Period activity was quiet, with the FFA curve softening substantially over the course of the week.

Representative Panamax Fixtures

| Unity Sakura  | 84.808 | 2016 | Zhoushan  | 26 Oct    | Singapore-Japan | \$26.000 | cnr     | Trip via NoPac                                          |
|---------------|--------|------|-----------|-----------|-----------------|----------|---------|---------------------------------------------------------|
| Great Amber   | 82.773 | 2023 | Incheon   | 21/22 Oct | South China     | \$24.500 | Tongli  | Trip via EC Australia (intention coal)                  |
| Iole R        | 83.684 | 2008 | Nansha    | 19 Oct    | India           | \$23.250 | Tongli  | Trip via Indonesia                                      |
| Great Blossom | 82.781 | 2024 | Gibraltar | 24 Oct    | Skaw-Gibraltar  | \$23.500 | Bunge   | Trip via NC South America (recent, no EU ETS)           |
| Dione         | 81.145 | 2017 | Mundra    | 4 Oct     | Singapore-Japan | \$18.750 | Cargill | Trip via ECSA (FH) - intention grains (scrubber fitted) |

# Supramax

The Supramax market advanced modestly in Week 43, with the 11TC closing at \$23,849, up \$276 w-o-w from \$23,573 (+1.2%). The improvement was again driven by the Pacific, where backhaul rates surged and Indonesia-related trades remained firm despite fewer reported NoPac fixtures. In contrast, the Atlantic softened as the US Gulf faced declining nearby demand and a lengthening tonnage list, while South Atlantic fronthauls encountered resistance. The Continent lost momentum as scrap rates retreated, although Russian stems continued to provide support, and the Mediterranean remained positional. The South Atlantic transatlantic benchmark also slipped 0.4%, confirming the more cautious Atlantic tone.



## Pacific

In the Pacific, the Asia 3TC rose to \$23,624, up \$518 w-o-w from \$23,106 (+2.2%). The North China–West Africa backhaul jumped 9.3%, while Pacific rounds gained 2.1% and shorter Indonesia rounds rose 2.7%. However, the Indian Ocean–South Africa–Far East route declined 2.6%. Chinese purchases of nearly one million tonnes of Australian canola for early-2027 delivery offered prospective cargo support, while China's September metallurgical coal imports rose 23.3% year-on-year, contrasting with a 15.9% decline in thermal coal imports. South Korea's September coal imports also fell 4.9% year-on-year, highlighting an uneven underlying cargo picture. In the Far East, the 'Indigo Jugem' (61,254 dwt, 2015), CJK prompt, fixed a steel trip to the US Gulf at \$18,500 for the first 75 days and \$23,500 thereafter. The 'Century Beijing' (63,742 dwt, 2024), Rizhao 30 October/1 November, fixed to West Africa at \$27,500, while the 'Viet Thuan 56-02' (55,709 dwt, 2006), Dongfang, fixed clinker to Bangladesh at \$32,000. In SE Asia, the 'African Goldeneye' (58,110 dwt, 2012), Surabaya 24/25 October, fixed via Indonesia to China with coal in the low \$22,000s with Elim. The 'Sophiana' (61,620 dwt,

2016), Kendari, fixed via Indonesia to Thailand at \$26,000 with Cargill. In India–PG, the 'Skatzoura' (56,795 dwt, 2011), Mundra spot, fixed via WC India to Chittagong with limestone at \$12,500 with Team Bulk. The 'Zhong Chang Hong Sheng' (56,826 dwt, 2011), Karachi, fixed to Singapore–Japan, intention salt, at \$8,000 with Oldendorff. The 'St Ajisai' (61,105 dwt, 2022), Chittagong 28 October, was on subjects basis delivery Singapore via Indonesia to Thailand at \$24,750 with Norden. No fixtures were reported from South Africa.

## Atlantic

In the Atlantic, the US Gulf fronthaul benchmark fell 4.7% w-o-w and the transatlantic route lost 3.3%, as nearby tonnage struggled to find cover while enquiry shifted into November. The 'Port Nagasaki' (64,611 dwt, 2023), Tampa 25 October, was on subjects APS US Gulf for a grain trip to the West Mediterranean at \$34,000 with ETG. The 'SSI Dominator' (63,752 dwt, 2024), open North Coast South America, was on subjects APS US Gulf for a petcoke trip to India at around \$37,000–\$38,000 with d'Amico. The South Atlantic softened, with the West Africa–ECSA–North China benchmark down 2.0%. The 'Great Pioneer' (63,411 dwt, 2015), Recalada 28/31 October, fixed to SE Asia at \$20,500 plus \$1 million ballast bonus with Smart Gain. The 'Genco Ardennes' (57,970 dwt, 2009) was rumoured fixed on Plate/WC South America business at \$33,000 APS Recalada, with further details unconfirmed. In the Continent–Baltic, a 58,000 tonner was fixed delivery Rouen for a time-charter trip to West Africa with grains at \$28,000 daily. No Mediterranean–Black Sea fixtures were reported. Atlantic grain trade remained shaped by Black Sea disruption and weak European harvests: French maize output was projected to halve to seven million tonnes, encouraging imports, while Brazilian maize shipments to Europe were expected to rise sharply in October. Argentine corn exports were 41% higher year-on-year through 18 October, intensifying competition for Atlantic cargoes. Egypt's state buyer also reportedly returned for around five wheat cargoes, with European origins favoured amid continuing Black Sea disruption.

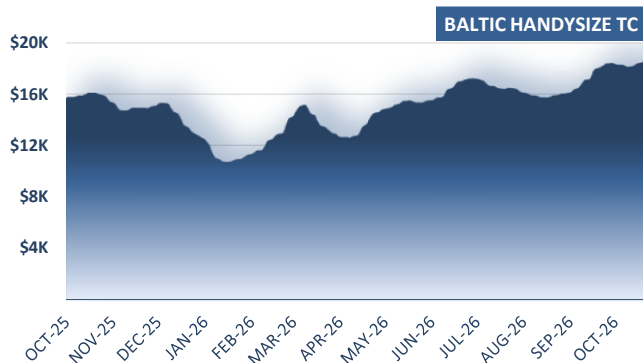
Period interest persisted, although reports were mixed. The 'Fuji Maru' (63,682 dwt, 2026), Yokkaichi 1/5 November, was reported fixed for 12 months at \$21,500, but subsequent information suggested the fixture failed and Owners retained the vessel for their own business. The 'GLBS Thalia' (64,000 dwt, 2024), Busan end-October, fixed for a minimum four to about six months at \$24,250 with Oldendorff Carriers.

Representative Supramax Fixtures

| Vessel Name       | Deadweight | Year Built | Delivery     | Laycan       | Redelivery         | Rate                      | Charterers          | Comment                         |
|-------------------|------------|------------|--------------|--------------|--------------------|---------------------------|---------------------|---------------------------------|
| Indigo Jugem      | 61.254     | 2015       | CJK          | prompt       | US Gulf            | \$18,500 first 75 days;   |                     | steels / split rate             |
| Century Beijing   | 63.742     | 2024       | Rizhao       | 30 Oct-1 Nov | West Africa        | \$27,500                  | CNR                 |                                 |
| Viet Thuan 56-02  | 55.709     | 2006       | Dongfang     | prompt       | Bangladesh         | \$32,000                  | CNR                 | intention clinker               |
| African Goldeneye | 58.110     | 2012       | Surabaya     | prompt       | China              | low \$22,000s             | Elim                | via Indonesia / coal            |
| Sophiana          | 61.620     | 2016       | Kendari      | prompt       | Thailand           | \$26,000                  | Cargill             | via Indonesia                   |
| Skatzoura         | 56.795     | 2011       | Mundra       | prompt       | Chittagong         | \$12,500                  | Team Bulk           | via WC India / limestone        |
| Zhong Chang Hong  | 56.826     | 2011       | Karachi      | prompt       | Singapore–Japan    | \$8,000                   | Oldendorff          | intention salt                  |
| Port Nagasaki     | 64.611     | 2023       | APS US Gulf  | prompt       | West Mediterranean | \$34,000                  | ETG                 | on subjects/grains              |
| SSI Dominator     | 63.752     | 2024       | APS US Gulf  | prompt       | India              | around \$37,000–\$38,000  | d'Amico             | on subjects/petcoke             |
| Great Pioneer     | 63.411     | 2015       | Recalada     | 28–31 Oct    | SE Asia            | \$20,500 + \$1,000,000 BE | Smart Gain          |                                 |
| Genco Ardennes    | 57.970     | 2009       | APS Recalada | prompt       | WC South America   | \$33,000                  |                     |                                 |
| GLBS Thalia       | 64.000     | 2024       | Busan        | end Oct      |                    | \$24,250                  | Oldendorff Carriers | period: min 4 to about 6 months |

# Handysize

The Handysize market continued to edge higher, with the 7TC Average increasing from \$18,200 to \$18,361, representing a 0.9% week-on-week gain. The Atlantic routes slipped marginally by 0.1%, while the Pacific routes advanced by 1.0%. Market conditions remained mixed across the Atlantic, as the South Atlantic continued to benefit from healthy cargo enquiry and tightening prompt tonnage, offsetting persistent weakness in the US Gulf. The Continent and Mediterranean remained broadly balanced, with rates largely holding around previous levels. In the Pacific, firm steel supply, coupled with limited prompt tonnage, supported a more positive tone.



## Pacific

In the Far East, activity remained reasonably firm, with owners showing resistance despite limited fresh information at the start of the week. The 'Arrabbiata' (40,358 DWT, 2025) secured a voyage basis DOP Fangcheng via South China to the West Coast of India at a strong \$38,000, while the 'Tac Odessa' (40,313 DWT, 2021) was fixed basis DOP CJK for a trip to the East Coast of India at \$22,000. The 'Centurion Lucilla' (40,054 DWT, 2021) coming up from the dry-dock in Zhoushan secured a trip to Chittagong with steels and redelivery Penang in the \$18,000s. Elsewhere in Asia, the market maintained a positive undertone, supported by tight tonnage and healthy cargo enquiry. A 36,000-DWT vessel fixed from Vietnam to Indonesia with project cargo at \$17,000. Additional fixtures included a 34,000-DWT vessel in East Coast of India which fixed for a coastal trip of approximately 15 days at \$16,500, and a 39,000-DWT vessel also from the same area fixing for a trip to US Gulf at \$18,500. Overall, the Pacific retained its firmer footing, with rates supported by limited prompt availability.

## Atlantic

On the Continent and in the Mediterranean, the market remained largely balanced, with steady cargo volumes and healthy tonnage supply keeping rates close to previous levels. 'Tomini Mistral' (39,099 DWT, 2016) was fixed basis DOP Antwerp via Bremen to the US Gulf with steel cargoes at \$19,500, while 'Orient Pearl' (34,402 DWT, 2010) open in Liverpool secured a trip via the Continent to Douala at \$24,000. In the Mediterranean, the 'Negmar Cicek' (31,997 DWT, 2011) was fixed basis APS Egypt for a trip to Haiti at \$13,500. Despite some fresh fixtures, the wider market showed little significant movement. The South Atlantic continued to demonstrate resilience, with healthy enquiry and a tightening tonnage list supporting firm rates starting with a "3" in front. A 39,000-DWT vessel was reported fixed from Santos to ARAG at \$32,000, while 'Astro Denebola' (38,131 DWT, 2020) was heard fixed for a trip from Recalada to the West Coast of South America at \$36,000. The 'Lila Incheon' (32,401 DWT, 2010) was also fixed basis Recalada for a grains run to Indonesia at \$22,750. The strength in the basin contrasted with the more challenging conditions in the US Gulf, where limited demand and a growing tonnage list continued to weigh on sentiment. In the US Gulf, activity remained uneven, although several fixtures were concluded across different routes. The 'Yasa Jasmine' (40,238 DWT, 2023) secured a trip basis APS US East Coast to the East Mediterranean with scrap at \$26,750, while the 'Hupeh' (39,773 DWT, 2016) was fixed basis DOP St Lawrence for a trip with grains to Egypt at \$21,000. Also, the 'Tsunomine Bulker' (40,550 DWT, 2025) was fixed basis APS Southwest Pass for redelivery Atlantic Colombia with grains at \$17,500. These fixtures reflected the continuing contrast between stronger demand in the South Atlantic and the pressure facing the US Gulf.

The period market saw further activity, with 'African Toucan' (37,730 DWT, 2017) open in Imbituba fixing for four to six months at \$22,500. Also from Brazil, the 'CS Satira' (37,650 DWT, 2013) secured a five to seven months period at \$19,500. From the other side of the world, the 'Ken Sei' (31,771 DWT, 2010) open in Singapore was fixed for multiple legs at \$15,250, with supplementary details remaining undisclosed. The period market therefore showed a range of levels, depending on the vessel, location and employment particulars.

*A firmer Pacific and a resilient South Atlantic kept the market moving higher, while balanced Continent conditions and continued US Gulf pressure limited broader gains.*

| Representative Handysize Fixtures |            |            |           |        |            |          |            |                   |
|-----------------------------------|------------|------------|-----------|--------|------------|----------|------------|-------------------|
| Vessel Name                       | Deadweight | Year Built | Delivery  | Laycan | Redelivery | Rate     | Charterers | Comment           |
| Yasa Jasmine                      | 40.238     | 2023       | USEC      | 25 Oct | EMED       | \$26,750 | Shield     | scrap             |
| Astro Denebola                    | 38.131     | 2020       | Recalada  | 30 Oct | WCSA       | \$36,000 | Cargill    |                   |
| Arrabbiata                        | 40.358     | 2025       | Fangcheng | spot   | WC India   | \$38,000 | cnr        |                   |
| Tac Odessa                        | 40.313     | 2021       | CJK       | spot   | EC India   | \$22,000 | cnr        |                   |
| African Toucan                    | 37.730     | 2017       | Imbituba  | 25 Oct | WW         | \$22,500 | Oldendorff | 4-6 months period |

## Sale & Purchase

A big portion of latest sale prices have been market level and there is even a slight drop-off in the number of deals concluded at improved figures. Many buyers are expounding that secondhand prices are exorbitant and (some) are therefore standoff-ish when it comes to making acquisitions. Others, though, are encouraged by the notion of selling out their aging assets in the robust 2nd hand market and raise capital to purchase younger (pricier) ships. Freight rates are still healthy although many would say they are not as noteworthy as they once were, nor that they should dictate steeper prices for secondhand assets. Despite what may appear to be a growing disconnect between the prices sellers are demanding and what buyers are willing to pay, there are forces at play that are keeping secondhand activity moving. European buyers are providing momentum for modern ships, while buyers east of Suez are propping up movement for older ships.

The Post Panamax 'Maritime King' (95K dwt, 2011, Imabari) was sold for about \$19 mio with good surveys positions and basis a wide delivery laycan; the number looks to be right for her age and specs. The China-built Panamax 'Pabal' (76K dwt, 2012, Taizhou Kouan) went for a relatively firm \$17 mio given her pedigree. A pair of Japan-built Ultras was reported this week. The 'Diamond Queen' (61K dwt, 2013, Shin Kasado) was purportedly tied up for \$24 mio with good survey/drydock positions, a price that is far from remarkable, owing

perhaps to the fact that she is a non-eco ship. The eco 'ES Warrior' (60K dwt, 2016, Sanoyas) reached the \$29.5 mio mark despite having her SS/DD imminently due. Recently, a similar ship was sold for \$30 mio with surveys freshly passed, making the aforementioned number firm.

The Supramax 'Jin Xing' (55K dwt, 2007, Oshima) found a new home in the F.E. for \$14.5 mio. A month ago, her exact sister, the 'Plata Queen', was sold in the low \$15s mio. The difference in sale price could be chalked up to vessel condition. The 'Shenli' (56K dwt, 2004, Mitsui) went for \$9.8 mio to Chinese buyers, roughly on par with the recent sale of the slightly smaller 'SSI Avenger' (52K dwt, 2004, Oshima) concluded at \$10 mio. The Handysize 'Stellar Isabella' (38K dwt, 2017, Shimanami) was rumored sold for \$25 with SS/DD due this coming March ('27). For comparison, her 2013-built sister, the 'Locomotion' was just sold for a number in the high \$19s mio, so the former's sale price looks about right for her age. The log-fitted 'Amarella' (35K dwt, 2011, Nantong) was sold for \$12.1 mio with SS/DD freshly passed. Last month, a comparable 2011, Chinese-built 35K tonner was sold for \$11 mio with surveys due, making the above deal in line with the market.

Reported Recent S&P Activity

| Vessel Name     | DWT     | Built | Yard/Country          | Price \$Mil. | Buyer               | Comments                     |
|-----------------|---------|-------|-----------------------|--------------|---------------------|------------------------------|
| Arriktos        | 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              |
| Maritime King   | 95.675  | 2011  | Imabari,Japan         | region 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                 |
| Bulk Guatemala  | 61.446  | 2013  | Iwagi/Japan           | 23           | Lianson fleet group | Older sale                   |
| 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  |                              |
| Ever Progress   | 56.592  | 2012  | Jiangsu Hantong/China | 16.24        | Undisclosed buyers  | Auction sale                 |
| Jin Xing        | 55.496  | 2007  | Oshima/Japan          | 14.6         | Heng Fa Shipping    | SS/DD due 07/2027            |
| 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                         |
| Stellar Isabela | 37.993  | 2017  | Shimanami/Japan       | high 24      | Undisclosed buyers  | SS due 03/2027               |
| 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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